AYM Syntex
THE STRENGTH WITHIN

September 3, 2026

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 43rd Annual General Meeting and Annual Report for the financial year 2025-26

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of the 43rd Annual General Meeting (AGM) along with the Annual Report of the Company for the financial year 2025-26.

The aforesaid documents are being sent electronically to those Members whose email IDs are registered with the Company / MUFG Intime India Private Limited, Registrar and Transfer Agents of the Company and the Depositories.

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, is also attached and available on the Company's website at https://www.aymsyntex.com/investors/shareholder-information/notices

The AGM Notice and Annual Report for the financial year 2025-26 is also uploaded on the Company's website and can be accessed at:

Notice: https://www.aymsyntex.com/share-holder/notice/notice-1180323612-notice-of-the-43rd-annual-general-meeting.pdf

Annual Report: https://www.aymsyntex.com/report/annual-report/Annual_Report_2025-26.pdf

Kindly take the above on record.

For AYM Syntex Limited

KAUSHAL R PATVI
Digitally signed by KAUSHAL R PATVI
Date: 2026.09.03 18:41:13 +05'30'

Kaushal Patvi
Company Secretary and Compliance Officer

Encl: as above

AYM SYNTEX LIMITED

CIN: L99999MH1983PLC459099
Registered Office and 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 43rd Annual General Meeting ("AGM") of the Members of AYM Syntex Limited will be held on Monday, September 28, 2026 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, 2026, 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, 2026, together with the report of the Auditors thereon.

2. To appoint a director in place of Mr. Rajesh Mandawewala (DIN: 00007179), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. TO RATIFIY THE REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR 2026-27

To consider and if thought fit, to pass 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), the remuneration of ₹ 1,65,000/- (Rupees One Lakh Sixty Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses be paid to M/s. Kiran J. Mehta & Co., Cost Accountant (Registration No. 000025) as recommended by the Audit Committee and approved by the Board of Directors of the Company, for conducting audit of the cost accounting records of the Company for the financial year ended March 31, 2027 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.

4. TO APPROVE PAYMENT OF REMUNERATION TO MR. JAMES ROBERT MCCALLUM, (DIN: 11195781) NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 197 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto, (collectively "the Act") read with Regulation 17(6)(a), Regulation 17(6)(ca) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company approval of the members of the Company be and is hereby accorded for payment of remuneration including sitting fees (collectively referred to as remuneration) to Mr. James Robert McCallum, Non-Executive Independent Director, of an amount not exceeding USD 20,000 (United States Dollars Twenty Thousand only) for the financial year 2026-27.

RESOLVED FURTHER THAT the aforesaid remuneration is approved notwithstanding that the aggregate remuneration payable to the Non-Executive Directors of the Company may exceed the limit prescribed under Section 197 of the Companies Act, 2013 and the annual remuneration payable to Mr. James Robert McCallum exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors of the Company during the financial year 2026-27.

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 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.

By order of the Board

Kaushal Patvi
Company Secretary
FCS:10079

Place: Mumbai
Date: May 19, 2026

Registered Office:
9th Floor, Trade World, B-Wing, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai- 400013
CIN: L99999MH1983PLC459099
Tel. No.: + 91 22 61637000
Fax No.: +91 22 24937725
E-mail: investorrelations@aymgroup.com
Website: www.aymsyntex.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. 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 4 in the Notice of the 43rd Annual General Meeting which sets out details relating to the Special Business to be transacted at the meeting. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

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. Large Shareholders (Members 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. will not be subject to the aforesaid 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 has been uploaded on the website of the Company at www.aymsyntex.com and the Notice 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 is also available on the website of NSDL at www.evoting.nsdl.com

Dispatch of Annual Report

8. In terms of the provisions of the Act, MCA Circulars and the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for the FY 2025-26 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"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose E-mail IDs are not registered with the Company or its RTA or with DP providing the weblink of Company's website from where the Annual Report for the FY 2025-26 can be accessed.

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
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 23, 2026 at 09:00 A.M. IST and ends on Sunday, September 27, 2026 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.**

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 Saturday, September 19, 2026 (05:00 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, Saturday, September 19, 2026 (05:00 P.M. IST). 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 43rd 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 resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. September 28, 2026.

22. 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:

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. 
Individual Shareholders holding securities in demat mode with CSDL.	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: sanjeevy@nsdl.com or at telephone number +91-022-24994890.

20. 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

By order of the Board

Kaushal Patvi
Company Secretary
FCS: 10079

Place: Mumbai
Date: May 19, 2026

Registered Office:
9th Floor, Trade World, B-Wing, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai- 400013
CIN: L99999MH1983PLC459099
Tel. No.: + 91 22 61637000
Fax No.: +91 22 24937725
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

To ratify the remuneration of Cost Auditor for the Financial Year 2026-27

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 19, 2026 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, 2027.

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 to 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 Auditors of the Company for the financial year ending March 31, 2027 at a remuneration of Rs. 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 Auditors 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. 3 of the Notice for ratification of the remuneration payable to M/s. Kiran J. Mehta & Co., Cost Auditors for the financial year ending March 31, 2027.

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

To approve payment of remuneration to Mr. James Robert McCallum, (DIN: 11195781) Non-Executive Independent Director of the Company

Mr. James Robert McCallum (DIN: 11195781) is a Non-Executive Independent Director of the Company.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 ("Act"), the aggregate remuneration payable to directors who are neither managing directors nor whole-time directors may exceed the limits prescribed thereunder only with the approval of the Members by way of a Special Resolution.

Further, Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") requires approval of the shareholders for payment of remuneration to a Non-Executive Director. Regulation 17(6)(ca) of the SEBI LODR Regulations further provides that where the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors, approval of the shareholders by way of a Special Resolution shall be obtained every financial year.

The Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held on May 19, 2026, after considering, inter alia, the role, responsibilities, experience, industry expertise and the guidance provided by Mr. James Robert McCallum in the governance and strategic oversight of the Company, recommended payment of remuneration, including sitting fees, of an amount not exceeding USD 20,000 (United States Dollars Twenty Thousand only) to Mr. James Robert McCallum for the financial year 2026-27, subject to the approval of the Members.

The proposed remuneration, together with the remuneration payable to the other Non-Executive Directors, may exceed the limits prescribed under Section 197 of the Act. Further, the remuneration payable to Mr. James Robert McCallum for the financial year 2026-27 exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors of the Company. Accordingly, approval of the Members by way of a Special Resolution is sought under Section 197 of the Act and Regulations 17(6)(a) and 17(6)(ca) of the SEBI LODR Regulations.

Mr. James Robert McCallum is concerned or interested in the Resolution set out at Item No. 4 of this Notice to the extent of the remuneration payable to him. Save and except Mr. James Robert McCallum and his relatives, if any, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

Annexure 1

DISCLOSURE RELATING TO DIRECTOR PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ARE GIVEN HEREUNDER:

Name of Director	**Mr. Rajesh Mandawewala**
Director Identification Number	00007179
Age and date of birth	64 Years, May 5, 1962
Qualifications	Chartered Accountant from The Institute of Chartered Accountants of India
Brief Resume	Mr. Rajesh Mandawewala (DIN: 00007179) is a Chartered Accountant. He has been on the Board of the Company since 1991. He has held multiple roles across industries in his decades of rich experience. He currently sits at the helm of AYM Syntex's top management. He is the Executive Vice Chairman of Welspun World. As a founding member of AYM Syntex, he has been instrumental in expanding the Company's footprint through the decades across more than 55+ countries. He has been instrumental in driving large scale growth and added differentiated value in the business. He strongly believes in driving innovation through continuous research and product developments, catering to the current and future needs of customers. At AYM Mr. Rajesh Mandawewala is the Non-Executive and Non-Independent Director and Chairman of the Board of Directors and a member of the Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.
Date of first appointment on the Board	July 16, 1991
Expertise in specific functional area	• Industry knowledge • Corporate Governance & Compliance • Innovation, technology & digitisation • Financial literacy • Marketing • General Management • Risk Management • Human Resource Development • Strategic expertise • Sustainability
Terms and conditions of re-appointment	Proposed to be re-appointed as a Director of the Company, Liable to retire by rotation.
In case of Independent Director, skills and capabilities required for the role and the	Not Applicable
In case of Independent Director, skills and capabilities required for the role and the manner in which the Directors meet the requirements	Not Applicable
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Mr. Rajesh Mandawewala, together and collectively, through entities controlled, hold 65.73% equity shares of the Company.
Remuneration Last Drawn (F.Y. 25-26)	Not Applicable- as he opted not to receive Remuneration
Remuneration proposed to be paid	Not Applicable- as he opted not to receive Remuneration

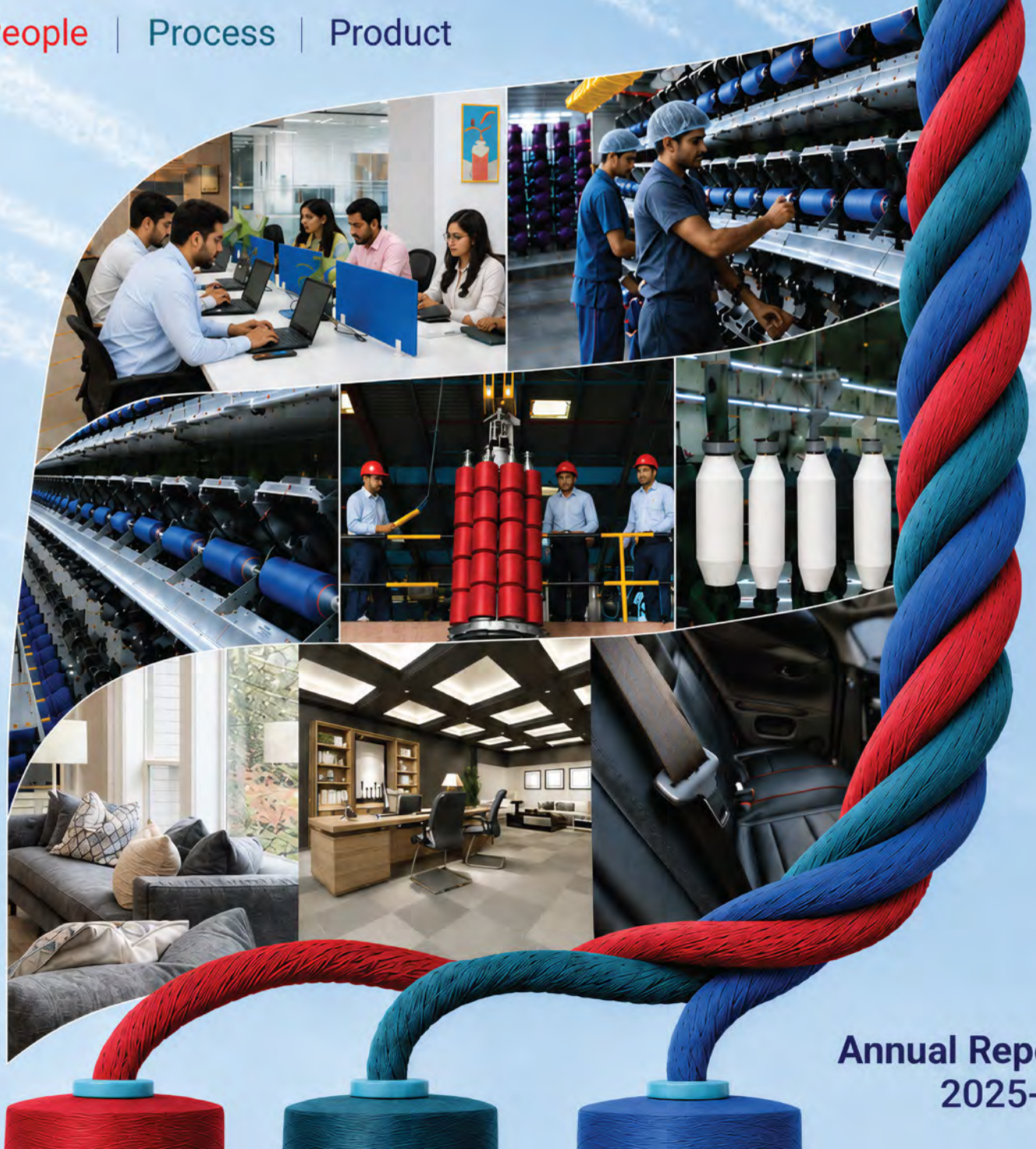
Name of Director	Mr. Rajesh Mandawewala
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Father of Mr. Abhishek Mandawewala, Managing Director and CEO Father-in-law of Mrs. Khushboo Mandawewala, Whole-Time Director. He is not related to any other Director / Key Managerial Personnel.
No. of Board Meetings attended	He attended 4 meetings out of total 5 board meetings held during F.Y. 25-26.
List of other directorships held excluding Foreign companies, Companies under section 8 of the Companies Act, 2013 and Private Companies as on March 31, 2026	**Listed entities:** 1. Welspun Living Limited 2. Welspun Corp Limited 3. Welspun Enterprises Limited **Unlisted entities:** 1. Mandawewala Enterprises Limited 2. Sintex BAPL Limited 3. Welspun Advanced Materials (India) Limited 4. Welspun Michigan Engineers Limited
Membership/ Chairmanship of the Committee(s) of the Board of Directors of the Company as on March 31, 2026	• Member of Nomination & Remuneration Committee • Member of Stakeholders Relationship Committee • Member of Corporate Social Responsibility Committee
Membership/ Chairmanship of Committees of other Boards as on March 31, 2026	NIL
Listed entities from which the Director has resigned in the past three years	NIL

AYM Syntex
THE STRENGTH WITHIN

Three Threads. One Future.

People | Process | Product





Annual Report 2025-26

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
(Resigned w.e.f October 6, 2025)

Harsh Bhuta
Independent Director
DIN: 07101709

Mala Todarwal
Independent Director
DIN: 06933515

James Robert McCallum
Independent Director
DIN: : 11195781

KEY MANAGERIAL PERSONNEL

Abhishek Mandawewala
Managing Director & CEO

Khushboo Mandawewala
Whole-Time Director

Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Company Secretary & Compliance Officer

REGISTERED AND CORPORATE OFFICE
CIN: L99999MH1983PLC459099

9th Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India

REGISTRAR & TRANSFER AGENTS

MUFG 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
National Stock Exchange of India Limited

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
YES Bank Limited



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Scan the QR code to access the annual report online.

Three Threads. One Future.

Every investment made during FY 2025-26 was guided by a long-term perspective, strengthening the capabilities that will shape the future of AYM Syntex Limited. Strengthening AYM Syntex Limited for the future calls for progress on three interconnected fronts. Throughout the year our people, our processes, and our products continued to advance together—strengthening the Thread of Capability, the Thread of Performance, and the Thread of Possibility. Individually, each thread contributes to a distinct dimension of the business. Together, they shape one future for AYM Syntex Limited.



As our business expands across specialised segments, we continue to invest in the expertise that prepares us for tomorrow. Building a stronger talent pool, deepening technical knowledge, and preparing future leaders enhances the Thread of Capability, equipping our **people** to support the next phase of AYM Syntex Limited's growth.

At the same time, we advanced the way we operate. A unified digital foundation brought together teams, improved visibility within operations, and enabled faster, more informed decision-making. This connected way of working defines the Thread of Performance, creating greater agility, consistency, and scalability across our **processes**.

Products are where our capabilities translate into possibilities. Throughout FY 2025-26, we continued to expand specialised, value-added businesses, working closely with customers to develop differentiated solutions that broaden the Thread of Possibility and create long-term value.

Capability strengthens performance. Performance creates possibility. Possibility inspires the next generation of capability. Together, they weave one stronger future for AYM Syntex Limited.



Three Threads. One Future.

About This Report

AYM Syntex Limited's Annual Report for FY 2025-26 presents our strategy, performance and key outcomes in the context of the business environment in which we operate. It includes qualitative and quantitative disclosures on our financial and operational performance during the year.

Reporting Framework & Management Responsibility Statement

This Annual Report has been prepared to provide a balanced and transparent overview of AYM Syntex Limited's performance, strategy, governance and material developments for the financial year ended March 31, 2026.

The Report draws upon information and disclosures contained in the Company's statutory and regulatory filings, audited financial statements, management representations, internal records and other relevant sources. The disclosures have been presented in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (SEBI) regulations and other applicable laws and regulatory requirements, as relevant to the respective sections of the Report.

The Company endeavours to ensure that the information presented is consistent, reliable and provides a fair representation of its performance and progress during the reporting period.

Wherever applicable, quantitative information and performance indicators are based on defined methodologies and internal records. Certain statements and information may involve estimates, assumptions or management judgement and are identified or qualified appropriately, wherever relevant.

Forward Looking Statement

This Annual Report contains certain forward-looking statements relating to the Company's future performance, growth prospects, strategic plans, objectives and expectations. These statements are based on the Company's current assumptions, estimates and expectations and are subject to various risks and uncertainties. Actual results, performance or achievements may differ materially from those expressed or implied in such statements due to various factors beyond the Company's control.

Readers are therefore cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake any obligation to publicly update or revise these statements to reflect subsequent events, developments or circumstances, except as may be required under applicable laws and regulations.

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.

Reporting Period

This Report covers the Company's performance for the period commencing from April 1, 2025 to March 31, 2026. For certain key performance indicators (KPIs), selected comparative data from previous years has been presented to provide context and enable a more holistic assessment of the Company's performance and progress.

Feedback & Enquiries

We value the views and feedback of our stakeholders. For any feedback, queries or requests for further information relating to this Report, please contact the Company at: investorrelations@aymgroup.com

About AYM Syntex Limited

Since its inception in 1983, AYM Syntex Limited has pursued one continuous journey of growth and evolution. Four decades of progress have been shaped by one constant—the ability to evolve. As industries, technologies, and customer expectations have changed, AYM Syntex Limited has continued to expand its capabilities, strengthen its manufacturing ecosystem, and develop specialised solutions for a growing global customer base. Today, our presence spans 55+ countries, reflecting a business that continues to evolve alongside the markets it serves.

AYM Syntex Limited operates through a diversified portfolio of specialised businesses, supported by integrated manufacturing facilities at Palghar, and Silvassa. Our multipolymer capabilities, advanced manufacturing infrastructure, and strong technical foundation enable us to develop solutions across a wide spectrum of applications, including residential and commercial flooring, automotive, industrial, technical textiles, apparel, home furnishings, and several other end-use applications.

Our approach is built on understanding customer requirements, applying technical expertise, and delivering consistent quality at scale. We work closely with customers to develop specialised solutions that address evolving application needs, supported by manufacturing processes designed for precision, flexibility, and reliability.

As we continue to grow, we remain focused on strengthening the foundations of our business through manufacturing excellence, digital integration, customer-centric, and continuous product development. Together, these strengths enable AYM Syntex Limited to create lasting value while building an organisation prepared for the opportunities of the future.



Three Threads. One Future.

STRATEGIC
REPORTS





PEOPLE

The strength of AYM Syntex Limited has always been shaped by the people behind its progress. As our business continues to evolve across specialised segments, the expertise, experience, and commitment of our people remain central to every decision, every innovation, and every customer relationship we build.

Building specialised businesses calls for specialised knowledge. It requires people who understand complex manufacturing processes, work closely with customers to solve application-specific challenges, adapt to evolving technologies, and continuously deepen their technical expertise. As we prepare for the future, building a strong talent pool and developing specialised capabilities remain strategic priorities, ensuring our people continue to grow alongside the business and the customers they serve.

Our people bring together decades of industry experience, fresh perspectives, and a shared commitment to excellence. Their collective knowledge fosters collaboration across functions, translates customer requirements into differentiated solutions, and enables AYM Syntex Limited to respond with agility in a dynamic market. Together, they form the thread that connects customer needs with manufacturing excellence, vision with execution, and expertise with long-term value creation.

THE THREAD OF **CAPABILITY**



MD & CEO's Message

Dear Shareholders,

FY 2025-26 was yet another year marred by external low probability events. Tariffs placed by the USA of 50% seriously dented our profitability this year. The judgement from the Supreme Court of the United States deemed them illegal and ordered the US government to return all the tariffs collected. That should come back to us in the form of a windfall in FY 2026-27. A second event disrupted our last quarter – the US-Israel-Iran war. The severe cooking gas shortage that accompanied it triggered a mass migration of workers from industrial belts back to their villages just like Covid. Additionally, supply chains in polymers such as PP which is core to our floor covering business broke down completely. Despite healthy demand, we had to shut machines, first for lack of operators and then due to lack of raw materials. These were expensive interruptions. However, they changed nothing about where the company is going.

Progress on long term initiatives continued despite the ups and downs. Several wins are worth celebrating:

- We fully commissioned our expansion in flooring yarns. The capacity has been taken up by new customers and programmes.
- After 3 years of effort, we achieved export grade technical specs on nylon technical yarn. On a line we put together ourselves at a third of the investment of standard lines available in the market. This means we can achieve 3X the asset turns some of our competitors achieve in this product and we can now start selling in more lucrative export markets.
- We increased average speed in technical yarn by 25%. The gains will flow through in the coming financial year and materially improve the ROE potential of the business.
- We successfully converted and commissioned yet another line by exiting another commodity product. With this exit, we are left with 2 last commodity products in the textiles business. We hope to exit both these by converting/ replacing the last 3 remaining lines by FY 2027-28. This will conclude our 11 year journey of overhauling our product mix starting in 2016.
- We released ₹35 crs of raw material inventory by creating a more robust import inventory management system.

The last decade has been spent building a robust product and sales pipeline. Well more than half of the sales comes from products/segments that did not exist when we began in 2015. Each addition was painful at first - excess downgrades, waste, lower efficiencies, lower output from machines, airfreights and claims. The seeds sown should continue to bear fruit. Our specialised yarns are either our own innovations or co-developed with a single customer for a specific need. That it does not yet show up in operating margins and return on capital is both a failing and an opportunity. One that we will attack over the next few years even as we keep compounding our differentiated products and partnerships. The attack has a specific shape. I believe EBITDA can be improved by up-to 500 bps simply by building more robust processes across the board.

- Deeper vendor development, project management and cost optimising in secondary costs - masterbatch, spin oils, freight, B-class Capex items, etc. All these years, the focus has been on the revenue line. The next set of opportunities lie at the expense line of the P&L.
- Plant speed optimisation. Several high investment machinery run at suboptimal speeds when benchmarked against competition. We proved the playbook in technical yarn over the last 12 months. We now need to repeat that success in Flooring yarn and textiles. The

operating leverage here is huge.

- There is a need to create a more robust performance management system to improve accountability as well as bring a culture of improvement. This will lead to several small gains cumulating into a meaningful sum of money at the end of the year.
- Robust decision architecture at the plant. Too many undefined processes push complex decisions onto people at the bottom of the organisation who are not equipped to weigh all the variables. Decision trees and systems-built department by department and cross-functionally, will simplify decision making – leading to more optimal plant functioning, higher efficiencies and lower sub-standard production.

Here is why I am optimistic about this leg of the journey. The first leg – transforming our product mix – depended on factors outside our control: finding the customers, earning their willingness to try an unproven product, and solving problems on a steep learning curve that, in many cases, nobody had solved before. It was not even known whether some of them could be solved. This leg is different. Improving our factory operations is squarely within our control. The know-how exists – among our peers, in other industries, and in the ecosystem around us – something that could never be said of the first leg, and our manufacturing DNA should help us. This leg should therefore be faster than the first. Each passing year has only deepened my conviction that this business can generate outsized returns on capital, and I am confident our numbers will surprise everyone – insiders included – as we make progress here.

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. Finally, I would also like to thank all of our employees for continuing to believe in our vision and working tirelessly towards it.

Yours sincerely,

Abhishek Mandawewala



Board of Directors



Rajesh Mandawewala

Non-Executive, Chairman



Abhishek Mandawewala

Managing Director & CEO



Khushboo Mandawewala

Whole-Time Director

Board of Directors



Mala Todarwal

Non-Executive & Independent Director



Harsh Bhuta

Non-Executive & Independent Director



James McCallum

Non-Executive & Independent Director

Board Committees

The Board Committees provide oversight across key areas of governance, supporting effective decision-making, accountability and responsible business practices across the organisation. Through regular deliberations and clearly defined responsibilities, the Committees review and oversee matters within their respective mandates and provide appropriate guidance and recommendations to the Board. Their collective oversight supports the effective functioning of the Company's governance framework and remains aligned with AYM Syntex Limited's long-term objectives and the interests of its stakeholders.

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Mr. Harsh Bhuta **Chairman**	Mr. Harsh Bhuta **Chairman**	Mr. Harsh Bhuta **Chairman**	Ms. Mala Todarwal **Chairperson**
Ms. Mala Todarwal **Member**	Ms. Mala Todarwal **Member**	Mr. Rajesh Mandawewala **Member**	Mr. Rajesh Mandawewala **Member**
Mr. Abhishek Mandawewala **Member**	Mr. Rajesh Mandawewala **Member**	Mr. Abhishek Mandawewala **Member**	Mr. Abhishek Mandawewala **Member**
			Mrs. Khushboo Mandawewala **Member**

Our People, Our Strength

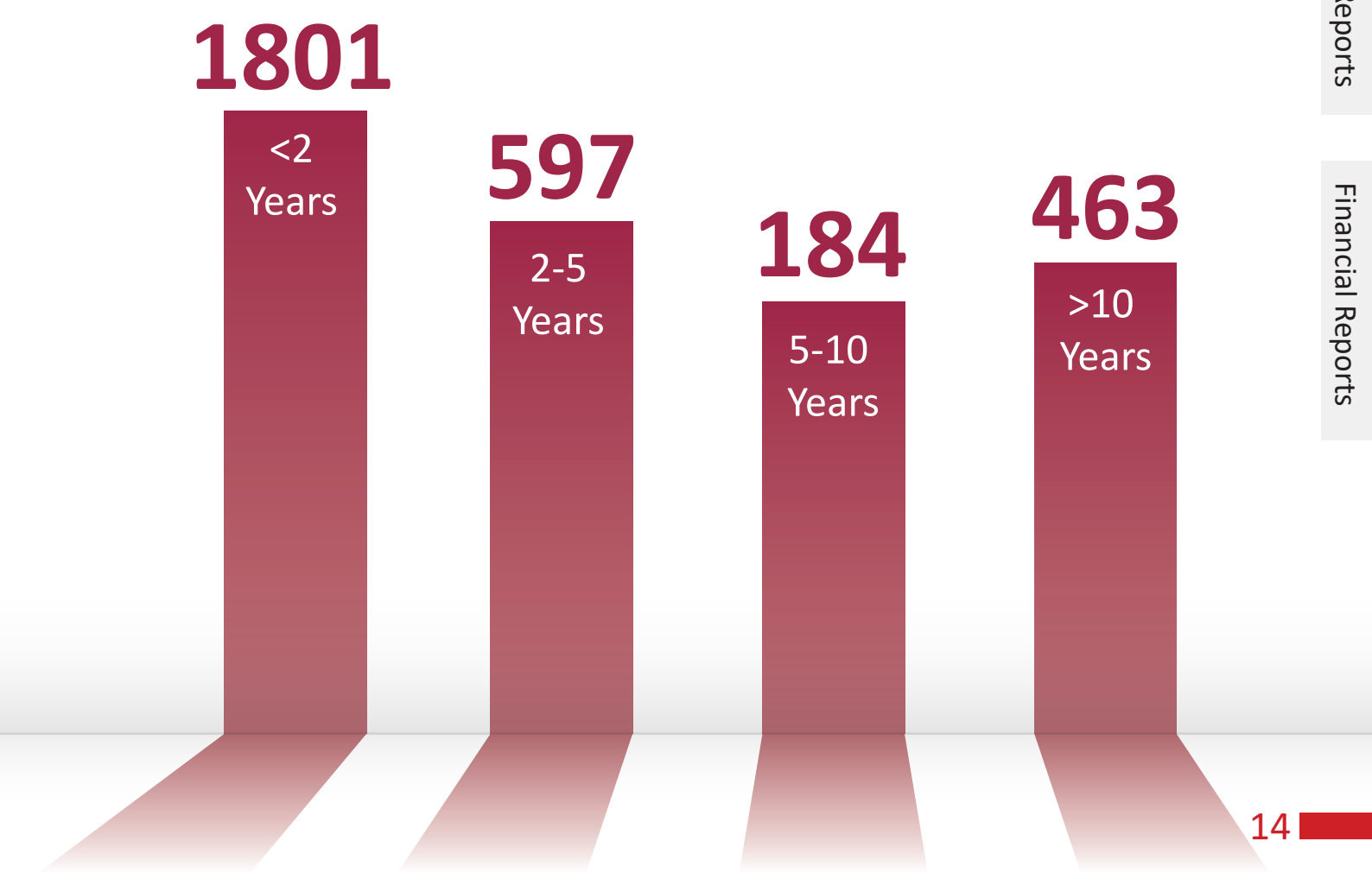
Experience has always been one of AYM Syntex Limited's defining strengths. Built over decades, the collective knowledge of our people shapes every aspect of the organisation—from technical expertise and manufacturing excellence to customer relationships and operational consistency. As the business continues to grow, so does the diversity of perspectives that contribute to it.

Our people are central to AYM Syntex Limited's performance and long-term success. We foster a culture of collaboration, continuous learning, transparency, accountability and ownership, enabling employees across functions and levels to contribute to the Company's objectives.

This culture is reinforced through the close connection between leadership and the employees. Senior management remain actively engaged with manufacturing teams, sharing knowledge, guiding problem-solving, and recognising the contributions of employees across every level of the organisation. These interactions create an environment where experience is continuously transferred, ideas are openly exchanged, and every individual feels connected to AYM Syntex Limited's purpose. By combining approachable leadership with a strong culture of learning and ownership, AYM Syntex Limited continues to build an organisation where people grow together while contributing to long-term business success.

Workforce Experience Distribution

No. of employees by tenure



Progressing With Our People

As AYM Syntex Limited continues to strengthen its capabilities for the future, building and retaining the right talent remains an important priority. During FY 2025-26, we continued to invest in initiatives that attract young professionals, encourage internal career growth, identify future leaders, and recognise the contributions of our people, creating an environment where individuals and the organisation grow together.

Udgam – Campus to Corporate

25+ Graduate Engineer Trainees

84% Retention Rate

Developing the future talent pipeline

REACH ⇄ **CONNECT**

Talent Network

95% of new hires through job search portals and employee referrals

Reaching talent through digital and referral channels





Three Threads. One Future.

GloryUs 3.0

121 Employees Recognised

Celebrating outstanding contributions

EVALUATE

RECOGNISE

AWARD

Cognitive Testing

Leadership potential identified through structured cognitive assessments

Supporting future leadership development

Employee of the Day & Month

65 Employees Awarded

Encouraging career progression from within



Putting Our People First

Looking after our people begins with creating a workplace where they feel safe, supported, and respected. At AYM Syntex Limited, safety is embedded into everyday operations, while wellbeing and mutual respect remain integral to the employee experience. Our continued achievement of zero fatalities for the sixth consecutive year reflects the collective commitment of our people to maintaining a safe workplace through shared responsibility, disciplined practices, and a culture of continuous awareness.

People First Initiatives

Physical Safety

- Occupational Health & Safety
- Insurance Benefits (Personal Accident, Term Life, and Travel Insurance)
- Mediclaim Policies Covering Self and Immediate Family Members

Wellbeing

- Emotional, Intellectual, and Physical Wellbeing
- Annual Medical Checkups
- Parental Leave

Accountability

- Policy on Sexual Harassment of Women at Workplace
- Internal Complaints Committee
- POSH Awareness & Training

Integrity

- Whistle Blower Policy & Vigil Mechanism
- Protection to Whistleblower

Putting Our People First

The Safety, Health & Environment Committee continue to play an active role in identifying workplace risks, reviewing safety performance, and driving preventive actions across our operations. Regular health check-ups, medical screenings, behavioural safety programmes, and training on emergency preparedness and safe equipment handling reinforce a proactive approach to workplace safety for both employees and contractors. Supported by continuous improvements in processes, automation, and safety systems, we continue to ensure compliance with applicable statutory and regulatory requirements while fostering a workplace where safety remains integral to the way we operate.

Parameter	Mumbai	Silvassa	Palghar	Total
Fatal	0	0	0	0
LTI	0	0	6	6
FAC	0	67	14	81
MTC	0	13	0	13
RWC	0	0	0	0
Reported Cases	0	0	0	0
POSH	0	0	0	0
Whistleblower and Vigil Mechanism	0	0	0	0

Note:

LTI (Lost Time Injury): A work-related injury or illness that results in an employee being unable to perform their normal duties for one or more scheduled workdays.

FAC (First Aid Case): A minor work-related injury requiring only basic first aid treatment, with no medical treatment or lost work time.

MTC (Medical Treatment Case): A work-related injury requiring medical treatment beyond first aid, without resulting in lost workdays.

RWC (Restricted Work Case): A work-related injury or illness that allows the employee to work with temporary restrictions or modified duties, rather than performing their regular role.

POSH (Prevention of Sexual Harassment): A framework that promotes a safe and respectful workplace through awareness, prevention, and mechanisms for addressing complaints of sexual harassment.

Whistle Blower and Vigil Mechanism: A framework that enables employees and other stakeholders to report concerns regarding unethical conduct or potential violations through defined channels, with appropriate confidentiality and protection for good-faith reporting.

Preparing Our People

Preparing our people for one future begins with preparing them for the opportunities of today. During FY 2025-26, we delivered over 10,521+ hours of training, expanding technical expertise, leadership capabilities, and individual development through structured learning initiatives across the organisation.

The **Gyanodaya Learning Platform** continued to make learning accessible across functions, enabling employees to deepen technical knowledge, build functional expertise, and learn at their own pace. Tailored OEM programmes and leadership interventions with institutions such as **IIM Bangalore and Dale Carnegie** exposed employees to new perspectives, practical insights, and leadership approaches that they could apply in their day-to-day roles. At an individual level, **Individual Development Plans** and curated **AI Tools Training** encouraged employees to take ownership of their development by focusing on skills most relevant to their career aspirations and professional growth.

As our people continue to learn and grow, they reinforce the thread of capability that shapes our future.



*Individual Development Plans

*Original Equipment Manufacturer

Three Threads. One Future.

Prioritising Our Partnerships

Strong customer relationships are built over time through consistent delivery, technical expertise, and a deep understanding of customer requirements. At AYM Syntex Limited, every partnership is built by people who work closely with customers to develop specialised solutions, respond to evolving requirements, and create value beyond the product itself.

During FY 2025-26, we combined technical collaboration with disciplined execution to deliver greater value across every customer engagement. The addition of new customer partnerships, continued repeat business, and our focus on specialised, value-added solutions are natural outcomes of an approach centred on long-term relationships. The implementation of SAP S/4HANA has improved visibility across the organisation, enabling faster collaboration, greater responsiveness, and a more connected customer experience.

Our customer relationships are also shaped by the consistency with which we understand and respond to their evolving business needs. By staying closely attuned to application requirements, market developments, and customer expectations, we are able to anticipate opportunities and align our offerings accordingly. This customer-led approach supports deeper engagement and helps us build relationships that evolve alongside the businesses we serve.





PROCESS

For AYM Syntex Limited, process extends beyond improving day-to-day efficiency. It is a foundation of sustained performance, enabling the business to strengthen the economics of its existing portfolio, translate ideas into commercially viable products, and manage increasing scale and complexity with consistency.

The first dimension is **productivity.** In established product categories, where competitiveness depends on efficiency and operating discipline, stronger processes create meaningful value. Improving throughput from existing assets, optimising product lines, strengthening quality, and reducing waste together build a more productive operating base and improve margins without relying solely on additional capacity.

The second is **innovation.** As AYM Syntex expands into differentiated, higher-value products, process plays a critical role not only in manufacturing efficiency but in translating new opportunities into consistent, scalable production. This involves identifying areas of advantage, building the right product and process architecture, and executing consistently as offerings move from development to commercial scale.

The third is **scalability and resilience.** As operations become more interconnected, processes must make the organisation easier to manage while maintaining control. Greater standardisation, stronger governance, improved visibility, and closer cross-functional coordination enable faster response to changing requirements. During FY 2025–26, AYM Syntex Limited continued to strengthen processes across all three dimensions, with a clear objective: improve productivity, accelerate the path from innovation to commercialisation, and build an operating model for the next phase of growth.

Three Threads. One Future.



THE THREAD OF **PERFORMANCE**

Processes That Meet Global Standards

Quality at AYM Syntex Limited is reflected through the standards we uphold every day. Across manufacturing, product development, and customer delivery, internationally recognised certifications provide an important benchmark for consistency, compliance, and continuous improvement. Supported by regular audits, disciplined quality systems, and a continuous focus on process improvement, these certifications reinforce the confidence customers place in AYM Syntex Limited as a specialised manufacturing partner.

OEKO-TEX® STANDARD 100

Certified products are tested for harmful substances to protect your health

ISO 14001:2015

Environmental Management Systems

ISO 9001:2015

Quality Management Systems

ISO 45001:2018

Occupational Health and Safety Management Systems

ISO/IEC 17025

National Accreditation Board for Testing and Calibration Laboratories

IATF16949:2016

International quality management system standard specifically for the automotive industry

RCS

The Recycled Claim Standard

GRS

Global Recycled Standards

The Higg FEM

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

LCA

Life Cycle Assessment

BIS- Certified Products

IS 17264:2019 - IDY Yarn, IS 17262:2019-POY -Yarn, IS17261:2022-FDY Yarn

Zero Liquid Discharge (ZLD) Plant

Dyeing exhaust effluent water is recycled and reused again for the dyeing process

GATEWAY

The factory is registered and active on the ZDHC Gateway platform with ZDHC AID :A791DL20, complying with the ClearStream – ZDHC Textile Wastewater Guideline V2.1

EPD

In accordance with ISO 14025:2006 and EN 15804:2012+A2:2019/AC:2021

Evolving Our Processes

Carrying Our Legacy Forward with Agility

Every organisation carries a legacy. At AYM Syntex Limited, that legacy has been built over four decades of manufacturing expertise, disciplined execution, and a deep understanding of the customers and industries we serve. It provides the strength, stability, and experience on which the business continues to grow.

The true value of that legacy lies in the ability to keep building upon it. Over the years, we have evolved our systems, expanded our manufacturing capabilities, adopted new technologies, and refined the way the organisation operates. This willingness to adapt extends beyond infrastructure. It is reflected in the way decisions are made, the way teams collaborate, and the way new ideas are translated into action across the business.

This philosophy continues to shape investments across both manufacturing operations and the workplace. The implementation of an Automated Storage and Retrieval System (ASRS) will transform warehouse operations by converting conventional horizontal storage into a high-density vertical warehouse, creating additional space for future expansion while improving storage efficiency. Integrated robotic systems connected with SAP will further automate packing and container loading, creating faster and more streamlined material movement across the facility. Alongside these operational advancements, a digitally enabled boardroom equipped with intelligent camera systems, automated audio technology, and acoustically optimised design is creating a more connected environment for collaboration and decision-making.

Agility has become a defining capability for AYM Syntex Limited. It enables the organisation to respond to changing customer expectations, adopt emerging technologies, refine operational processes, and prepare the business for opportunities that continue to evolve. From manufacturing and warehousing to collaboration and decision-making, each investment contributes to an organisation that is more connected, responsive, and prepared for the future. Every step forward builds on the foundations already in place, enabling AYM Syntex Limited to operate with greater agility while continuously expanding its capabilities for the years ahead.



Together, these capabilities enable AYM Syntex to respond, adapt and grow.

Digitising Our Processes

Every process we digitise serves a clear business purpose—not to follow technology trends, but to make the business more responsive, efficient, and better equipped to serve our customers. Every part of a manufacturing business generates information. The value of that information depends on how quickly it can move across the organisation and how effectively it supports decisions. During FY 2025-26, AYM Syntex Limited established a unified digital foundation that brings together core business functions, creating a connected operating environment where planning, execution, and decision-making are aligned through a single source of information.

The successful implementation of SAP S/4HANA Greenfield across manufacturing, procurement, finance, sales, quality, maintenance, and warehouse operations marks an important step in this evolution. Together with the integration of enterprise applications including HRMS, biometric systems, barcode-enabled operations, Power BI, and the upcoming ASRS-enabled warehouse, AYM Syntex Limited has created a digital ecosystem that connects information across the organisation rather than across individual functions.

This integrated approach continues to reshape the way our business operates. Digitised production planning, inventory management, dispatch, warehouse operations, quality processes, and management reporting have reduced manual intervention while strengthening process consistency and operational visibility. Initiatives such as DigiWave, which is creating a digital library of laboratory and production shade references, further extend this philosophy by accelerating colour development, improving accuracy, and enabling faster customer response. Each initiative contributes to a more connected business where technology enables smoother processes, better decisions, and faster customer response.



Processes for the Future

The next phase of our digital journey is defined by a single objective: creating greater value from the capabilities we have built. During FY 2026-27, our focus shifts towards enabling technology to support every decision with greater speed, accuracy, and insight

SAP S/4HANA Phase-II Optimization

With the successful go-live of SAP S/4HANA completed, the focus now shifts toward business process optimization and continuous improvement.

Key initiatives include:

- Business Process Automation
- Advanced Production Planning
- Digital Quality Management
- Workflow Automation
- Enhanced User Experience with Fiori
- Process Standardization across all plants

The objective is to improve productivity, reduce manual activities, increase system adoption and continuously enhance operational efficiency.

Upcoming initiatives include:

- Real-time Plant Performance Dashboards
- Executive KPI Cockpit
- Energy Consumption Analytics
- Production Efficiency Monitoring
- Profitability Analysis
- Supply Chain Visibility
- Financial Planning Dashboards

Our objective is to ensure every business decision is supported by trusted, real-time information.

Cybersecurity & Digital Governance

As our digital footprint expands, cybersecurity becomes increasingly important.

Key priorities include:

- Multi-Factor Authentication
- Security Operations Monitoring
- Endpoint Protection
- Identity & Access Governance
- Disaster Recovery Enhancement
- Backup Automation
- IT Compliance Monitoring
- Cybersecurity Awareness Programs

These initiatives will ensure that business operations remain secure, resilient and compliant.

Enterprise Data Analytics Expansion

Power BI will evolve from reporting to enterprise-wide decision intelligence.



Technology Roadmap FY 2026-27



Three Threads. One Future.

Engineering Sustainable Processes

Sustainability is embedded in both our products and the way we manufacture them. Across AYM Syntex, continuous improvements in manufacturing processes continue to reduce resource intensity while maintaining the quality, consistency, and performance expected by customers. During FY 2025-26, we implemented several initiatives to improve energy efficiency and optimise resource utilisation across our manufacturing operations.

Resource efficiency has therefore become an integral part of process design. Through our Zero Liquid Discharge (ZLD) system, treated and recycled water is reused for nylon dyeing, supported by continuous refinement of water parameters to ensure consistent performance. Sludge generated through the Effluent Treatment Plant (ETP) is also repurposed as an alternative fuel source, extending the value of resources within our manufacturing ecosystem.

Our product portfolio continues to evolve alongside changing sustainability expectations across global markets. Evolving European regulatory requirements are also increasing the focus on recycled materials, creating greater demand for products that support customers in their transition towards more sustainable material choices. Sustainable products are being developed across a range of applications, creating opportunities to expand the role of sustainable materials within our portfolio.

These initiatives continue to reinforce customer confidence. Environmental and responsible sourcing audits conducted by customers, where applicable, continue to validate key manufacturing practices, while ongoing process improvements support efficient resource utilisation across our operations. Sustainability therefore continues to evolve as an integral part of the way we design, operate, and improve our manufacturing processes.



Supporting Our Communities

Progress creates its greatest impact when it extends beyond the boundaries of the business. Guided by this belief, AYM Syntex Limited continues to invest in initiatives that support communities, create opportunities, and contribute to inclusive development. Through our CSR programmes, we focus on four areas that reflect our long-term commitment to building stronger societies alongside a stronger business—supporting education, healthcare, livelihoods, and environmental stewardship for a more sustainable future.

150
Anganwadi Centre supported children.

78
Balwadi provided early education to children.



Swabhiman

Expanding access to early childhood education and creating stronger foundations for lifelong learning.





Swasthya

Promoting community health and wellbeing through access to essential healthcare and safe drinking water.







55,000+
Safe drinking water reached community members.

5,270+
Individuals benefited through mobile health vans.



1,500+
Solar-powered street lights benefited community members.

Continued need-based community support initiatives.

Sudhaar

Supporting community infrastructure and rural development through need-based interventions.







Shrishti

Promoting environmental stewardship through resource conservation and greener community initiatives.





1,100
Trees distributed.

Continued focus on renewable energy and environmental sustainability.

Turning Capital Into Value

Financial Capital

INPUT	OUTPUT	OUTCOMES
Fixed Assets **₹567.03 Cr**	Market cap **₹1,345.00 Cr**	• Disciplined capital allocation supporting long-term growth
Equity **₹588.57 Cr**	RoCE **5.36%**	• Improved financial flexibility to invest in future capabilities
Net Debt **₹183.56 Cr**	Net revenue **₹13.65 Cr**	• Sustained value creation through a balanced capital structure
Working capital **₹60.69 Cr**	EBITDA **₹103.80 Cr**	
	EBITDA margin **7.61%**	
	EPS **₹1.12**	

Human Capital

INPUT	OUTPUT	OUTCOMES
Total no. of people employed **3,045**	LTIFR **4**	• Experienced workforce supported by continuous capability development
Person hours spent in training **10,521+**	Incidents **0**	• Safe and collaborative workplace focused on learning and leadership
	Fatalities **0**	• Strong leadership pipeline prepared for long-term organisational growth
	Employees with tenure longer than 10 years **463**	
	Employee benefit expense **₹95.64 Cr**	

Social Capital

INPUT	OUTPUT	OUTCOMES
Total spend in CSR activities **₹0.38 Cr**	Balwadi for students **₹0.09 Cr**	• Meaningful community partnerships focused on education, healthcare, and wellbeing
	Installation of water purification plant **₹0.04 Cr**	• Long-term engagement creating shared value for surrounding communities
	Vaccination **₹0.09 Cr**	• Continued contribution towards inclusive community development
	Social Development **₹0.16 Cr**	

Turning Capital Into Value

Intellectual Capital

INPUT	OUTPUT	OUTCOMES
People engaged in R&D **60**	Brands owned **30+**	• Expanded portfolio of specialised, application-led products
Number of Patent Filed **8**		• Innovation aligned with evolving customer and industry requirements
		• Stronger product differentiation through research and technical expertise

Manufactured Capital

INPUT	OUTPUT	OUTCOMES
Manufacturing facilities **3**	Amount of yarn produced **110.11 KMT**	• Connected manufacturing operations with greater process visibility
Regional offices **6**		• Expanded specialised manufacturing capabilities across product categories
Capex in past 5 Years **₹391.97 Cr**		• Manufacturing infrastructure designed to support future capacity growth

Natural Capital

INPUT	OUTPUT	OUTCOMES
Raw material consumed in FY26 **67,300 MT**	Solar energy generated **₹0.12 Cr kWh**	• More efficient resource utilisation through circular manufacturing practices
Packaging material consumed **₹46.07 Cr**	Zero Liquid Discharge	• Continued reduction in resource intensity across operations
Energy consumed **₹15.95 Cr kWh**		• Growing adoption of sustainable products and manufacturing initiatives



PRODUCT

Every specialised product creates the opportunity for something more. It opens the door to a new application, a new customer programme, a new market, or a stronger position within an existing one. At AYM Syntex Limited, expanding the portfolio has therefore remained closely linked to expanding the possibilities it creates for the business

During FY 2025-26, we continued to build on this approach by expanding specialised product platforms, increasing capabilities in high-value categories, and aligning our portfolio with emerging customer and industry requirements. Investments in nylon capacity, the introduction of polyester and recycled polyester yarns for automotive applications, and the continued evolution of differentiated product offerings reflect a deliberate focus on creating value through technical capability rather than volume alone.

These possibilities continue to grow through close customer collaboration. Every successful qualification strengthens confidence in our products, creates opportunities across additional applications and manufacturing programmes, and expands our presence across global markets. Today, with exports contributing 45.42% of our business, the Thread of Possibility continues to connect product development with long-term customer relationships, international growth, and a portfolio designed for the future.



THE THREAD OF **POSSIBILITY**

Our Presence

India remained our largest market during FY 2025-26, reflecting the breadth of industries we serve and the diversity of our product portfolio. Our presence spans textiles, floor covering, automotive, industrial, and technical textile applications, allowing us to participate across multiple end-use segments while creating opportunities in specialised, value-added products. This diversified market presence continues to balance demand while supporting long-term growth.



Registered and Corporate Office

Mumbai, Maharashtra

Manufacturing Units

Palghar, Maharashtra

Silvasa

Marketing Offices

Bengaluru, Panipat, Surat, Salem, Tirupur, Karur

Internationally, our specialised yarn solutions continued to expand their presence across global markets despite evolving trade dynamics during the year. Export performance remained resilient, supported by strong momentum. Continued growth in customer programmes further reflect the confidence placed in AYM Syntex Limited's specialised yarn solutions.



EXPORT SHARES

21% (2017) → **45%** (2026)

Our Product Portfolio

Our product portfolio continues to evolve in line with changing customer and industry requirements, with a growing emphasis on specialised, value-added solutions. During FY 2025-26, we expanded our range of specialised products, advanced the development of sustainable material solutions, and enhanced our in-house technical capabilities. These efforts support the development of differentiated products tailored to specific application requirements and create opportunities across a wider range of industries and markets.



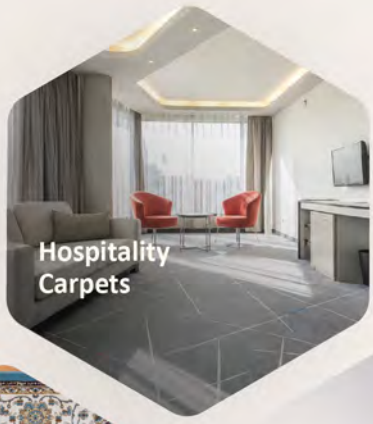
Our Product Portfolio

Every specialised product begins with technical capability, but its real value is created after it reaches the market. Qualification opens the door to new customer programmes, specialised applications create opportunities in new industries, and every successful delivery builds the confidence to grow further. At AYM Syntex Limited, products continue to create possibilities that extend well beyond the point of manufacture.



Our Product Applications

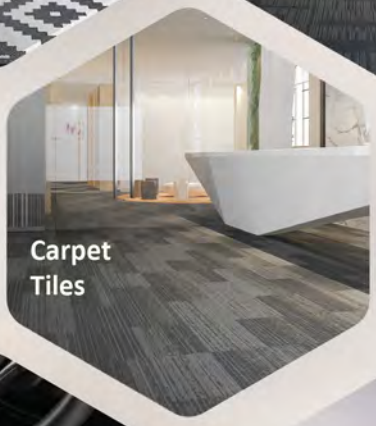
During FY 2025-26, AYM Syntex Limited expanded its presence across automotive, industrial, and technical textile segments, with BCF yarns supporting foot carpet and roof headliner applications and Industrial Draw Textured Yarn (IDY) finding wider use in automotive seat belts and seat cover stitching. The portfolio also entered new application areas including battery separators, fishing nets and industrial fabric weaving, reflecting the breadth of specialised solutions developed to meet evolving customer requirements.

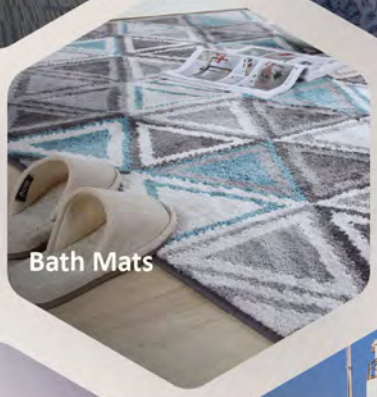








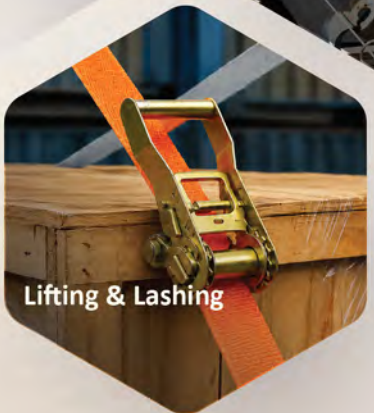


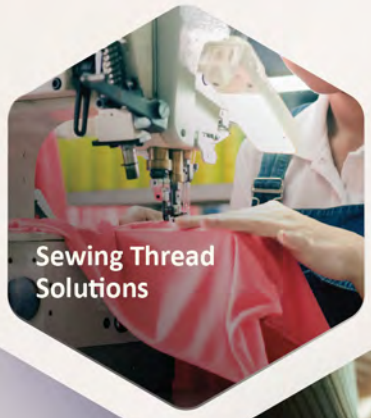




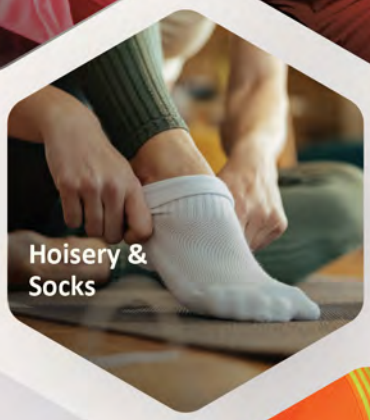


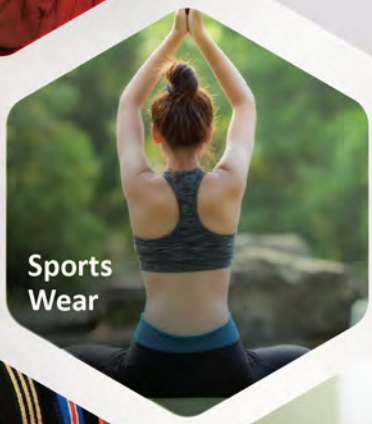





Sewing Thread
Solutions


Apparell &
Fashion


Hoisery &
Socks


Sports
Wear


Home
Textiles


Narrow
Fabric


Medical Textile


Protective
Gloves


Canopy


Ropes and
Nets

ONE FUTURE





Three Threads. One Future.



Progress during FY 2025-26 has been shaped by a series of deliberate decisions that continue to prepare AYM Syntex Limited for the years ahead. Every investment in capability, every improvement in the way we operate, and every step towards a more specialised portfolio has contributed to building a business that is stronger, more agile, and better prepared for long-term growth.

The three threads that define this journey continue to reinforce one another. Greater capability enables stronger execution. Better processes create the discipline and visibility required to support specialised manufacturing. A differentiated product portfolio creates new opportunities across customers, applications, and global markets. Together, these strengths continue to shape an organisation that is increasingly aligned in its direction, confident in its execution, and prepared for what comes next.

Looking ahead, the same philosophy continues to guide the business. Simplifying the corporate structure, improving organisational alignment, reinforcing leadership continuity, and maintaining a disciplined long-term perspective will continue to build on the foundations established during FY 2025-26, ensuring AYM Syntex Limited enters its next phase of growth with clarity, resilience, and purpose.

Leadership for the Future

As AYM Syntex Limited grows, it is building not only the leadership required for today, but the capabilities that will guide the business through its next phase. This is taking shape across two dimensions: strengthening technical leadership from within the organisation, and ensuring continuity in the long-term vision and stewardship of the business.

On the technical side, AYM Syntex Limited continues to attract young talent from leading institutions and create an environment in which they can build their capabilities over time. Structured learning, exposure across functions and business units, and the opportunity to work alongside experienced technical leaders enable knowledge built over decades to be transferred to the next generation. For young professionals, this creates meaningful opportunities to learn, take on greater responsibility and grow into leadership roles within the organisation.

At the business level, the next generation of the promoter family is becoming increasingly involved in the company, bringing fresh perspectives while remaining closely connected to AYM Syntex Limited's values, legacy, and vision. This strengthens continuity in strategic direction and creates a natural bridge between the experience that has shaped the organisation and the leadership that will take it forward.

Together, these threads are creating a broader and deeper leadership pipeline: one that combines institutional knowledge with new talent, technical depth with strategic continuity, and experience with a growing generation of leaders prepared to shape AYM Syntex Limited's future.



Three Threads. One Future.

Performance in Perspective

Every year represents a milestone. Together, they reveal the direction of the business. Performance is shaped by decisions made over time, the ability to respond to changing market conditions, and the discipline to continue investing through different business cycles. Viewed across multiple years, the numbers reflect more than financial outcomes alone. They capture the evolution of our business, the expansion of specialised capabilities, the growing contribution of value-added products, and the consistent execution that continues to shape AYM Syntex Limited's long-term journey.

FY 2025-26 unfolded against a dynamic global environment marked by changing trade policies, geopolitical uncertainties, and evolving customer sourcing strategies. Even within this backdrop, AYM Syntex Limited continued to advance its strategic priorities by expanding specialised manufacturing capabilities, increasing the contribution of differentiated products, investing in digital integration, and creating new opportunities across domestic and international markets. These initiatives continued to improve the quality of our portfolio while laying the foundation for future growth.

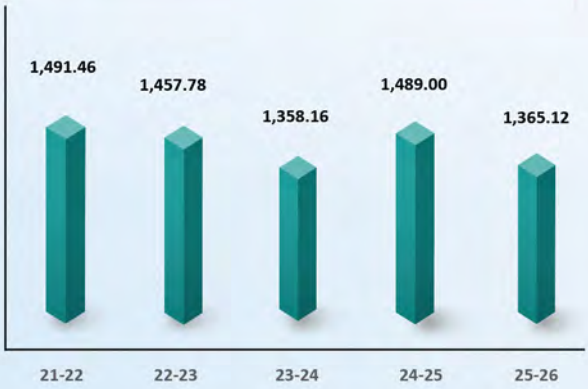
Performance also reflects the rhythm of a business throughout the year. Quarterly movements capture the impact of market demand, customer programmes, product qualifications, raw material dynamics, and operational execution as they unfold, providing a more detailed view of how the business responds over time. Together, the long-term trends, annual performance, and quarterly insights present a comprehensive picture of AYM Syntex Limited's progress—one that reflects resilience, disciplined execution, and a continued focus on creating sustainable long-term value.



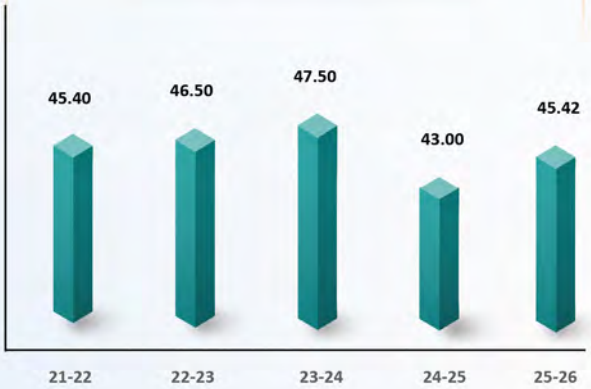
Performance Trends

The five-year performance trends provide a broader perspective on how AYM Syntex has progressed over time. Looking across financial and operating indicators helps place the performance of FY 2025-26 in context, while showing the changes that have shaped the business and the trajectory we are building towards the future.

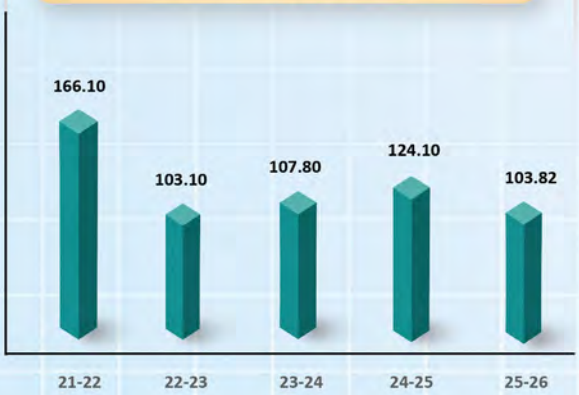
Revenue From Operations (₹ in crores)



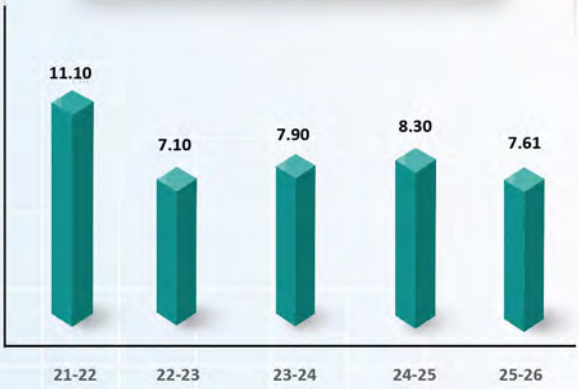
Export Share (%)



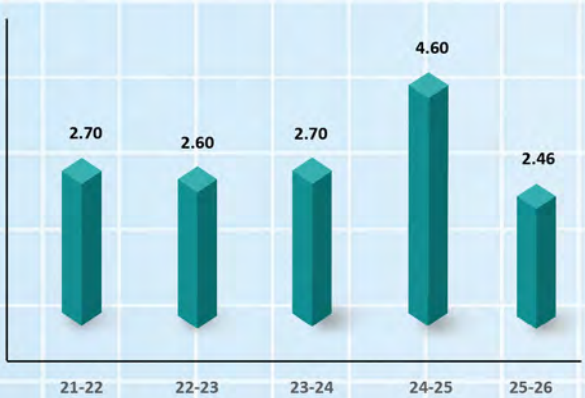
EBITDA (₹ in crores)



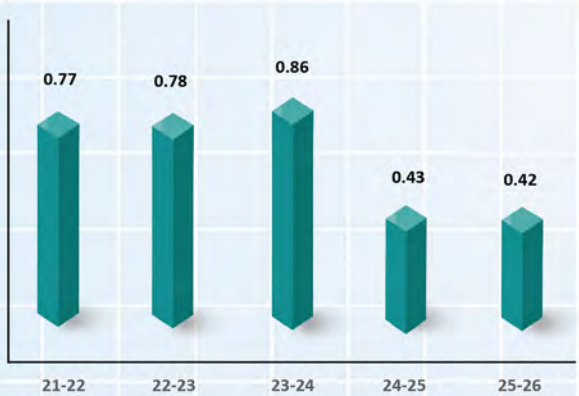
EBITDA (% to Revenue)



Fixed Asset Coverage Ratio



Debt Equity Ratio



Annual Snapshot

FY 2025-26 saw progress across several aspects of our business, reflected in the financial and operational indicators presented here. The year was marked by continued development across specialised products, manufacturing capabilities, customer engagement, and operational efficiency. The numbers capture the year's performance and provide perspective on the progress made across the business.

Turnover
₹1,365.12 Cr

Export Share
45.42%

EBITDA
₹103.82 Cr

PAT
₹6.87 Cr

ROCE
9.36%

Countries with Brand Presence
55+

Promoter's Stake
65.86%

People Employed
3,045

Quarterly Insights

(₹ in lakhs)

	Quarter Ended				Annual
	30 Jun 25	30 Sep 25	31 Dec 25	31 Mar 26	FY 25-26
Revenue from Operations	32,648	34,915	32,372	36,577	1,36,512
Earning Before Interest, Tax, Depreciation & Amortization	1,879	2,433	2,471	3,551	10,382
Finance Charges	759	831	835	775	3,202
Depreciation	1,674	1,658	1,404	1,431	6,169
Profit Before Tax	(556)	(56)	231	1,343	963
Profit After Tax	(356)	(39)	147	902	655
Equity Share Capital	5,858	5,858	5,858	5,861	5,861
Earning Per Share Basic (in ₹)	(0.61)	(0.06)	0.25	1.54	1.12

(₹ in lakhs)

	Quarter Ended				Annual
	30 Jun 24	30 Sep 24	31 Dec 24	31 Mar 25	FY 24-25
Revenue from Operations	34,720	40,350	37,770	36,060	1,48,900
Earning Before Interest, Tax, Depreciation & Amortization	3,020	3,460	3,030	2,900	12,410
Finance Charges	1,170	1,270	980	8,60	4,280
Depreciation	1,490	1,590	1,530	1,590	6,200
Profit Before Tax	360	600	520	460	1,940
Profit After Tax	230	390	340	200	1,160
Equity Share Capital	5,070	5,070	5,850	5,850	5,850
Earning Per Share Basic (in ₹)	0.45	0.78	0.70	0.37	2.13

STATUTORY
REPORTS



Management Discussion & Analysis

This discussion covers the financial results, operational performance and other developments for the financial year ended March 31, 2026 in respect of AYM Syntex Limited's business. The Management Discussion and Analysis (MD&A) should be read in concurrence with the Audited Financial Statements of AYM Syntex Limited Limited, and the notes for the financial year ended March 31, 2026.

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 can be identified by the use of words like 'anticipate,' 'estimate,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes,' 'aims,' 'drive towards' or similar expressions. While we have exercised prudence in our assumptions, we cannot assure that these forward-looking statements will materialise. We undertake no obligation to publicly update any such statement, whether due to new information, future events, or other circumstances.



Economic Overview

Global Economy

The global economy expanded by 3.2% in 2025 (IMF), demonstrating resilience amid a year shaped by heightened geopolitical tensions, evolving trade policies, and continued uncertainty across international markets. While inflation moderated across many advanced economies and monetary conditions gradually improved, businesses continued to navigate a challenging operating environment characterised by shifting tariff regimes, supply chain realignments, and cautious investment activity.

Trade remained one of the defining themes of the year. The introduction of new tariff measures by the United States, together with changing global trade dynamics and ongoing geopolitical conflicts, influenced cross-border commerce and prompted manufacturers to diversify sourcing strategies and improve supply chain resilience. Despite these headwinds, manufacturing activity remained supported by continued investments in technology, operational efficiency, and regional production networks.

Indian Economy

Against this backdrop, India continued to reinforce its position as one of the world's fastest-growing major economies, recording 7.7% real GDP growth during FY 2025-26 (MoSPI). Strong domestic demand, sustained public capital expenditure, expanding manufacturing activity, and resilient services sector growth continued to support economic momentum. Policy initiatives focused on infrastructure development, industrial expansion, and ease of doing business further supported India's long-term growth outlook.

Looking ahead, the Reserve Bank of India projects real GDP growth of 6.7% for FY 2026-27, supported by continued domestic demand and investment activity. Headline CPI inflation is projected at 4.0%, reflecting a stable macroeconomic environment that is expected to support sustained industrial and economic growth.

Sources:

Ministry of Statistics & Programme Implementatiom

International Monetary Fund



Industry Overview

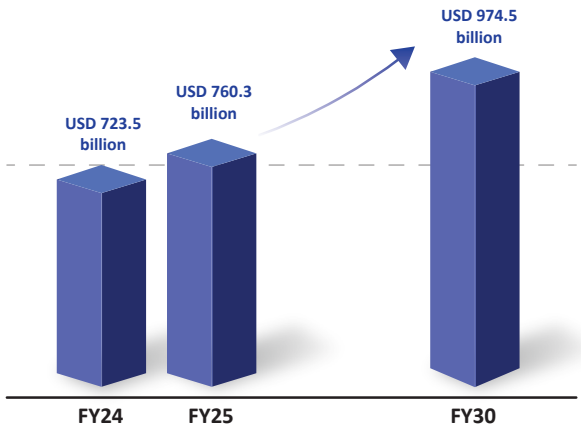
Global Textile Industry

During FY 2025-26, Manufacturers navigated changing trade policies, higher tariff barriers, geopolitical uncertainties, and continued supply chain realignments, prompting greater emphasis on diversified sourcing, operational resilience, and regional manufacturing ecosystems. At the same time, growing demand for sustainable materials, technical textiles, and value-added products continued to reshape customer preferences and investment priorities across global markets.

Despite these near-term challenges, the industry's long-term outlook remains positive. Increasing consumer demand, expanding applications across automotive, healthcare, construction, and industrial sectors, together with the accelerating adoption of sustainable and circular textiles, continue to support structural growth. Asia-Pacific remains the largest and fastest-growing textile manufacturing region, supported by its integrated supply chains, manufacturing capabilities, and growing domestic markets.

The global textile market is estimated at USD 760.3 billion in 2025 and is projected to reach USD 974.4 billion by 2030, growing at a CAGR of 5.1%. This growth is expected to be driven by increasing demand for high-performance fibres, sustainable materials, technical textiles, and continued investments in manufacturing innovation and digitalisation.

Source: World Trade Organization



Source: World Trade Organization



Indian Textile Industry

India's textile industry remained one of the world's largest and most diversified manufacturing sectors during FY 2025-26. Supported by a comprehensive value chain, a strong manufacturing base, and continued policy support, the industry remained resilient despite evolving global trade dynamics and geopolitical uncertainties. As international supply chains continued to diversify, India's competitiveness as a global sourcing destination gained further momentum.

The industry's export performance reflected this resilience. Textile exports reached ₹3.16 lakh Cr during FY 2025-26, registering growth of 2.1% over the previous year. Within this, man-made yarn, fabrics, and made-ups recorded export growth of 3.6%, reinforcing the growing demand for man-made fibre-based products and higher-value textile applications. Ready-made garment exports also remained strong, growing by 2.9% during the year.

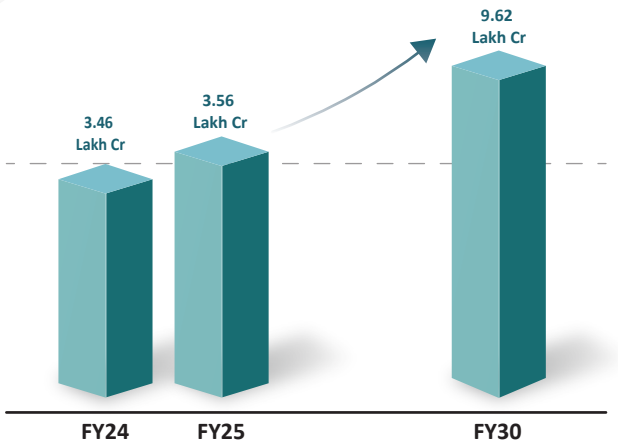
Long-term growth continues to be supported by sustained investments in manufacturing competitiveness, technical textiles, and modern production infrastructure. Government initiatives, including the PM MITRA Parks, Production Linked Incentive (PLI) Scheme, National Technical Textiles Mission, RoDTEP, and RoSCTL, continue to support capacity creation, technology adoption, innovation, and export competitiveness across the textile value chain.

With increasing emphasis on value-added products, sustainability, and specialised applications, the Indian textile industry remains well positioned to expand its role within global manufacturing and supply chains while creating new opportunities across domestic and international markets. Looking ahead, the industry's long-term outlook remains strong. India's textiles and apparel market is projected to reach ₹30 lakh Cr by 2030, while textile and apparel exports are expected to grow to approximately ₹8.6 lakh Cr. Continued investments in manufacturing, technical textiles, man-made fibres, sustainability, and technology adoption are expected to expand India's competitiveness while creating new opportunities across domestic and international markets.

Sources:

Ministry of Textiles

India Brand Equity Foundation



Source: Ministry of Textiles

Note: Converted from US$ billion using an exchange rate of ₹96.18 per US$ for illustrative purposes.



Opportunities

Expanding Demand for Technical and Value-Added Textiles

The global shift towards technical textiles, industrial yarns, automotive applications, floor coverings and performance fabrics continues to create significant growth opportunities. Company's increasing focus on specialty and high-value products positions the Company to capture higher-margin business across domestic and international markets.

Global Supply Chain Realignment

Diversification of global sourcing away from traditional manufacturing hubs, supported by new trade agreements and the presents opportunities to strengthen AYM's export presence. The Company's diversified product portfolio, manufacturing capabilities and customer relationships provide a strong platform to expand into new geographies.

Capacity Expansion and Product Diversification

The commissioning of Floor Covering capacity and planned expansion in business are expected to enhance operating leverage, improve capacity utilisation and support long-term revenue growth. Continued product diversification towards specialty and value-added products will further strengthen profitability.

Digital Transformation and Smart Manufacturing

The implementation of SAP S/4HANA, Business Intelligence, automation and Industry 4.0 technologies offer significant opportunities to improve productivity, optimise supply chain planning, strengthen governance and enable faster, data-driven decision-making across the enterprise.

Premiumisation and Product Innovation

Growing demand for premium, customised and value-added textile solutions offers significant growth potential. The Company's continued focus on innovation and customer-centric product development is expected to strengthen market competitiveness and support sustainable growth.

Threats

Volatility in Raw Material and Energy Prices

Fluctuations in the prices of key raw materials, crude oil derivatives, utilities and energy costs may impact production costs and operating margins. Sustained inflationary pressures could affect profitability if cost increases cannot be passed on to customers.

Global Economic and Geopolitical Uncertainty

Changing geopolitical developments, trade disputes, tariff policies and regional conflicts may affect export demand, logistics costs and international trade flows. Such uncertainties could influence customer buying behaviour and supply chain stability.

Intense Global Competition

The textile industry continues to face intense competition from low-cost manufacturing countries such as China, Bangladesh, Vietnam and Indonesia. Maintaining product differentiation, operational efficiency and innovation remain essential to sustaining market share and profitability.

Rapid Technological Change

The pace of technological advancement in manufacturing, automation and digital systems requires continuous investment in modernisation. Delays in technology adoption or lower-than-expected returns on digital investments may impact operational competitiveness.

Demand Volatility and Changing Customer Preferences

Shifts in global demand, changing consumer preferences and evolving end-user requirements may impact product demand and sales realisation. The Company's continued focus on innovation, product diversification and customer engagement will be critical to maintaining its competitive position.

Risk Governance and Management

Effective risk management remains integral to the way AYM Syntex Limited plans, operates, and grows. The Company has established an Enterprise Risk Management (ERM) framework that supports the timely identification, assessment, monitoring, and mitigation of risks that may affect its strategic objectives, operational performance, financial position, and long-term sustainability. The framework enables the Company to respond proactively to an evolving business environment while supporting informed decision-making across the organisation.

The Company's risk management framework is embedded across business functions, ensuring that risks are evaluated as part of day-to-day operations as well as long-term planning. Functional teams periodically review existing and emerging risks, supported by established internal controls, management assessments, and regular monitoring mechanisms. Significant risks are consolidated at the enterprise level, enabling management to prioritise mitigation measures, allocate resources effectively, and maintain continuous oversight of key business risks.

The framework also supports compliance with applicable statutory and regulatory requirements while promoting organisational resilience and sound governance. Through periodic reviews and ongoing monitoring, the Company continues to enhance its risk management practices in line with the evolving scale and complexity of its operations, reinforcing its ability to create sustainable long-term value for all stakeholders.



5. Risk Monitoring

Tracking the risks to determine the effectiveness and adjusting the risk management plan to further reduce the impact

1. Risk Identification

Identifying all the potential risks that could impact department and business continuity

4. Risk Mitigation

Strategies and tactics to ensure business survival

RISK MANAGEMENT PROCESS

2. Risk Analysis

Analysis and evaluation of the operating risks to determine probability of occurrence and impact

3. Risk Prioritisation

Prioritising risks by level of severity to reduce any liability or loss



Key Highlights of Enterprise Risks Identified for FY 2025-26 with Mitigation Strategies

STRATEGIC RISKS

Risk Description	Key Mitigation Measures
 Risk of profitability impact in commodity-driven businesses.	• Improve product portfolio with greater focus on value-added products. • Expand presence in higher-margin domestic and international markets. • Drive operational efficiencies through process optimisation and capacity rationalisation. • Strengthen organisational capabilities through product innovation and domain expertise.
 Risk of delayed product development, unsuccessful product launches or quality-related issues affecting growth and profitability.	• Focus product development on high-potential market opportunities. • Strengthen customer engagement and market intelligence to drive innovation. • Establish structured project governance with defined milestones and resource allocation. • Enhance product validation processes to ensure quality and commercial success.
 Risk arising from changes in global trade policies, tariffs, duties and geopolitical developments impacting exports and supply chains.	• Diversify export markets to reduce dependence on specific geographies. • Continuously monitor regulatory and trade developments across key markets. • Evaluate alternative sourcing and supply chain strategies. • Actively engage in policy advocacy and optimise Free Trade Agreement (FTA) utilisation for Indian exports.

OPERATIONAL RISKS

Risk Description	Key Mitigation Measures
Risk of operational disruptions, inconsistent product quality, inadequate process controls or safety practices affecting customer satisfaction and business performance.	• Continuously strengthen manufacturing processes through technology and process improvements. • Enhance quality management systems, preventive maintenance and operational controls. • Invest in capacity debottlenecking and infrastructure upgrades to improve productivity. • Build workforce capability through regular technical and safety training programmes.
Risk of talent attraction, retention, development resulting in capability gaps and succession challenges.	• Strengthen leadership development and succession planning initiatives. • Provide structured career progression, learning and job enrichment opportunities. • Enhance employee engagement through performance-based rewards and recognition. • Develop future talent pipeline through campus hiring, mentoring and capability building programmes.
Risk of under-utilisation of manufacturing capacity due to demand fluctuations, changing market dynamics and competitive pressures.	• Expand customer base across domestic and international markets. • Develop differentiated products to improve market penetration. • Optimise manufacturing flexibility through product and capacity realignment. • Leverage strategic outsourcing and job work to improve asset utilisation.
Delayed adoption of digital technologies and enterprise systems affecting operational efficiency and decision-making.	• Accelerate digital transformation through ERP modernisation and automation initiatives. • Enhance data visibility through business intelligence and analytics platforms. • Simplify business processes using technology-enabled solutions. • Strengthen IT infrastructure and disaster recovery capabilities.

FINANCIAL RISKS

Risk Description	Key Mitigation Measures
Uncertainty in financial markets, including changes in interest rates, funding conditions and foreign exchange rates, may adversely affect the Company's borrowing costs, liquidity position, cash flows and overall financial performance.	• The risk is addressed through a diversified banking network and regular assessment of funding options to maintain access to competitive financing. • Liquidity and borrowing requirements are periodically reviewed in line with market conditions, with appropriate capital measures and cost optimization initiatives • Foreign currency exposures are managed within the established risk management framework, with import-export parity and ongoing monitoring of currency movements



Internal Control System

AYM Syntex Limited maintains a comprehensive internal control framework that supports the effective management of its financial, operational, and compliance responsibilities. The framework is designed to safeguard assets, ensure the accuracy and reliability of financial reporting, promote operational efficiency, and support compliance with applicable laws, regulations, and internal policies. As the business continues to evolve, the Company regularly reviews and enhances its control environment to ensure it remains aligned with changing business requirements and governance expectations.

The continued expansion of digital processes during FY 2025-26 has further advanced the Company's internal control environment. Integrated digital platforms across key business functions have improved process standardisation, reinforced transaction controls, increased operational visibility, and enabled more timely access to information for informed decision-making. Together with clearly defined policies, delegated authorities, and standard operating procedures, these systems create a disciplined and transparent operating framework across the organisation.

The Internal Audit function, carried out by M/s. Suresh Surana & Associates LLP, provides independent assurance on the adequacy and effectiveness of the Company's internal controls and risk management processes. Periodic audits are conducted across business functions, with observations and recommendations reviewed by the management, the Audit Committee, and the Board. The Audit Committee also monitors the timely implementation of corrective actions and conducts regular interactions with the Internal Auditors to preserve the independence and objectivity of the audit process.

The Company has established an Internal Financial Controls over Financial Reporting (ICFR) framework that is commensurate with the scale and complexity of its operations. The design and operating effectiveness of these controls are periodically assessed by the management and independently validated by both the Internal Auditors and the Statutory Auditors. Based on these assessments, the Board is of the opinion that, as at March 31, 2026, the Company maintained adequate and effective internal financial controls over financial reporting. The Statutory Auditors have also expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's ICFR.

During the year under review, no risks were identified which, in the opinion of the Board, could materially threaten the Company's existence or its ability to continue as a going concern. As part of its ongoing commitment to strengthening the internal control environment, the Company continues to leverage technology and accelerate its digital transformation initiatives. The Company recognises that automation is an ongoing journey and remains committed to periodically reviewing, upgrading, and optimising its internal control framework to ensure its continued effectiveness in line with changing business requirements and emerging risks.



Business Overview

FY 2025-26 unfolded against a business environment shaped by evolving trade policies, geopolitical uncertainties, and changing customer expectations. While global manufacturers continued to navigate supply chain realignments and tariff-related challenges, demand increasingly centred on specialised products, dependable execution, and partners capable of delivering quality, consistency, and speed. At the same time, India's manufacturing ecosystem continued to gain momentum, creating new opportunities across domestic and international markets.

AYM Syntex Limited's diversified portfolio enabled the Company to participate across multiple end-use industries and customer segments, balancing established product categories with specialised applications. Across every business, the emphasis remained on expanding value-added offerings, improving operational execution, accelerating product development, and deepening customer partnerships. This balanced approach continues to support sustainable growth while creating opportunities across existing and emerging markets.

POY – Textile

The POY – Textile business continued to build on its transition towards specialised and value-added yarns during FY 2025-26. Customer requirements increasingly centred on customised solutions, consistent quality, and application-specific performance, leading to a greater emphasis on differentiated products across technical and performance textile applications. Continued improvements in manufacturing capabilities and product quality supported a more diversified product mix while enhancing responsiveness to evolving market requirements.

Alongside these developments, investments in production capabilities and process consistency continued to enhance manufacturing performance across the business. Product development remained closely aligned with customer requirements, creating opportunities across both existing and newer applications while reinforcing the business's ability to deliver specialised yarn solutions across domestic and international markets.

Floor Covering

The Floor Covering business continued to deliver strong performance, supported by sustained demand across global markets and expanding opportunities in specialised flooring applications. Customer relationships progressed through a structured qualification process, with successful product approvals translating into larger programmes and broader application opportunities over time. This continued to reinforce AYM Syntex Limited's position as a trusted supplier of high-performance floor covering yarns.

During the year, the business further strengthened and diversified its portfolio with the introduction of sustainable yarn solutions developed specifically for automotive floor-covering applications. Continued investments in advanced manufacturing capabilities, along with strategic capacity expansion, enabled the business to respond more effectively to evolving customer requirements. These initiatives also supported greater participation in higher-value flooring applications, reinforcing the Company's focus on innovation, sustainability, and long-term value creation.



Packaged Dyed Yarn

The Packaged Dyed Yarn business continued to enhance its customer value proposition by combining manufacturing expertise with faster product development and improved colour consistency. Increasing customer expectations around speed, repeatability, and precision placed greater emphasis on reducing development timelines while maintaining consistent quality across every production batch.

Digital initiatives introduced during the year further streamlined shade development and colour management by creating a digital reference framework for laboratory and production processes. Together with increased automation across dyeing operations and continued investments in process control, these initiatives improved turnaround times, enhanced colour reproducibility, and supported faster response to customer requirements across a wide range of specialised applications.

Industrial Yarns (IDY)

The Industrial Yarns business continued to expand its presence across specialised industrial applications, supported by a broad portfolio of high-performance products and long-standing customer relationships. Growth continued to be driven through customer approvals, technical qualifications, and application-specific product development, enabling participation across multiple industrial segments where performance, consistency, and reliability remain critical.

Capacity enhancements undertaken in recent years continued to support growing demand across industrial yarn applications, while continued investments in quality systems, technical capabilities, and manufacturing excellence reinforced the Company's position as a preferred partner for global customers. Regular customer audits and product qualifications further reflected AYM Syntex Limited's ability to consistently meet the exacting standards required across specialised industrial applications.



HR Overview

FY 2025–26 saw AYM Syntex Limited 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 121 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 (65 employees).

LEARNING AND DEVELOPMENT

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

- **Tailored OEM and Leadership Programs:** Collaborations with leading institutions (e.g., IIM Bangalore, Dale Carnegie, Mercer) bolstered leadership capabilities.
- **Personalised Development:** Individual Development Plans and "learning nuggets" supported targeted growth.
- **Total Training Hours:** Over 10,521+ hours of training delivered through an array of programmes.
- **Gyanodaya Learning Platform:** Continued as the flagship for professional and technical upskilling.

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 25+ new graduates, with a 84% retention rate.
- **Internal Recruitment:** 95% 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.

Financial Performance Overview

The Company navigated FY 2025-26 against a dynamic operating environment, with revenue from operations at ₹1,365.0 Crores. While volumes remained broadly stable, the Company continued to focus on improving throughput, optimising capacity utilisation and aligning the sales mix to support sustainable and profitable growth. Export sales remained an important part of the business, while continued attention to market and product mix is expected to support the Company's growth priorities going forward.

Despite the moderation in revenue, the Company continued to strengthen operational efficiencies and manage its cost base. Material costs as a percentage of revenue improved during the year, supported by sourcing efficiencies, a favourable product mix and improved operating metrics. Employee costs remained aligned with the Company's efforts to build appropriate capabilities and optimise organisational structures. Operating EBITDA stood at ₹103.8 Crores, representing 7.6% of revenue, while lower finance costs reflected the Company's efforts towards prudent financial management and reduction in borrowings. Profit after tax stood at ₹6.6 Crores for the year.

The Company also continued to focus on strengthening its balance sheet while investing for the next phase of growth. Gross debt reduced to ₹187.8 Crores as at March 31, 2026, supported by repayment of borrowings and the deployment of proceeds from the preferential equity issue towards working capital requirements. At the same time, the Company continued to invest in its asset base, with fixed assets including capital work-in-progress increasing to ₹567.0 Crores. These investments, together with ongoing initiatives to improve operational efficiency, capacity utilisation and financial discipline, are aimed at creating a stronger foundation for sustainable growth and enhanced value creation over the medium to long term.

The revenue from operations stood at ₹1,365.1 crores as compared to ₹1,489.0 crores in the previous year. On the back of decrease in turnover, the operating EBITDA is of current year is at ₹103.8 Crores (7.8% of revenue) as against ₹124.1 crores (8.3% of revenue) in the previous year.

PARTICULARS	Year ended March 31, 2026		Year ended March 31, 2025	
	₹ in crores	% of Revenue	₹ in crores	% of Revenue
Sales Volumes (MT)	66,941	-	61,760	-
Net revenue from operations Expenditure	1,365.12	-	1,489.00	-
Cost of Materials	767.11	56.20	796.60	53.50
Employee Cost	95.64	7.00	87.00	5.80
EBITDA Margins	103.82	7.60	124.10	8.30
Exceptional Item	-	-	-	-
EBITDA Post Exceptions	103.82	7.60	124.10	8.30
Finance Charges	32.02	2.30	42.80	2.90
Depreciation	61.69	4.50	62.00	4.20
Tax	3.07	0.20	7.70	0.50
Profit after Tax	6.56	0.50	11.60	0.80
Other Comprehensive Income	0.32	-	0.10	-
Total Comprehensive Income	6.87	0.50	11.70	0.80
Earnings per share (EPS) (in ₹)	1.12	-	2.10	-



REVENUE

Revenue from operations stood at ₹1,365.0 crore, shows down by 8.3% as compared to the previous year. Sales have sliced down by about 0.62% 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 ₹640.1 crore to ₹614.9 crore.

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 54.98% of revenue, which has decreased by 1.89% from 56.90% 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 ₹95.6 crore which has slightly increased from 5.8% of revenues as compared to 7.0% 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 FY 2025-26 at ₹103.8 crore (7.6% of revenue) as against ₹124.1 crore (8.3% of revenue) in the previous year. Decrease in EBITDA on account of decrease in turnover and decrease in raw material cost. EBITDA post exceptional items is at ₹103.8 crores (7.6% of revenue).



FINANCE COST

Finance charges include interest on borrowings and other financial charges. Finance cost has decreased in FY 2025-26 at 2.3% of revenue as against 2.8% of revenue in the previous year. 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 decreased from ₹62.0 crore in FY 2024-25 to ₹61.7 crore in the current year. The decrease is on account of less capitalization during the current years as compare to Last year. Depreciation is expected to increase further in the coming year on account of the committed capex plan.

TAX EXPENSE

During FY 2025-26, 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 decreased during the current year by 43.6%. Profit after tax stood at ₹6.6 crores in FY 2025-26 as against ₹11.7 crores in FY 2024-25.

TOTAL DEBT

Debt includes long-term, short-term borrowings including lease liabilities. Gross Debt as on March 31, 2026, stands at ₹187.8 crore as against ₹201.8 crore at the end of FY 2024-25. 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 FY 2025-26 stood at ₹4.7 crore as compared to ₹18.11 crore in the FY 2024-25, Net Debt as on March 31, 2026, stands at ₹183.6 crore after reducing the cash and bank balance of ₹4.7 crore and liquid investment of ₹16.0 crore.

Net Debt to EBITDA ratio for the current year improved to 2.2 from 1.7 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 ₹567.0 crore at end of FY 2025-26 as compared to ₹493.4 crore at the end of previous year. This increase has been on account of more capitalisation.

KEY RATIOS

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

KEY RATIOS	2025-26	2024-25
Return on Capital Employed	5.00	8.00
Debt: Equity	0.30	0.30
Net Debt: EBITDA	2.19	1.40
Debt Service Coverage Ratio	1.20	1.20
Interest Coverage Ratio	1.30	1.40
Current Ratio (Ex Current portion of Long term Debt)	1.10	1.50
Creditors Turnover (days)	75	64
Debtors Turnover (days)	36	31
Inventory Turnover (days)	119	106



Outlook

The global business environment is expected to remain shaped by evolving trade policies, geopolitical developments, and changing supply chain dynamics. At the same time, India continues to present one of the strongest long-term growth opportunities among major economies. With real GDP projected to grow by 6.7% in FY 2026-27 and inflation expected to remain around the Reserve Bank of India's target of 4.0%, the country's manufacturing sector is well positioned to benefit from sustained domestic demand, infrastructure investment, and increasing participation in global value chains. Together with the continued expansion of the textiles and apparel industry, these trends provide a supportive environment for specialised manufacturing businesses.

AYM Syntex Limited enters FY 2026-27 with a clear strategic direction. Continued investments in specialised products, digital capabilities, manufacturing excellence, and customer partnerships position the Company to respond to evolving market requirements with agility and precision. Guided by the three threads of People, Process, and Product, the Company remains focused on delivering sustainable growth, creating long-term value for stakeholders, and building a business that is equipped for the opportunities of tomorrow.



BOARD'S REPORT

To,
The Members,
AYM Syntex Limited

Your Directors' are pleased to present the 43rd Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2026.

(₹ in Lakhs)

	Standalone		Consolidated	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	1,36,512.03	1,48,899.70	1,36,512.03	1,48,899.70
Other Income	1,051.09	600.84	1,051.09	600.84
Total revenue	**1,37,563.12**	**1,49,500.54**	**1,37,563.12**	**1,49,500.54**
EBIDTA	**10,333.97**	**12,414.72**	**10,332.90**	**12,414.26**
EBIDTA Margin (%)	7.51	8.30	7.51	8.30
Finance Costs	3,201.97	4,276.82	3,201.97	4,276.83
Depreciation and amortization expense	6,168.92	6,201.19	6,168.92	6,201.19
Profit before tax	**963.08**	**1,936.71**	**962.01**	**1,936.25**
Current Tax	371.99	526.99	371.99	526.99
Deferred tax	(64.74)	245.55	(64.74)	245.55
Profit after tax	**655.83**	**1,164.17**	**654.76**	**1,163.71**
Other comprehensive income for the year, net of tax	31.54	6.08	31.54	6.08
Total comprehensive income for the year	687.37	1,170.25	686.30	1,169.79
Earnings Per Share				
Basic (in Rs.)	1.12	2.13	1.12	2.13
Diluted (in Rs.)	1.12	2.12	1.12	2.12

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, 2026.

COMPANY'S PERFORMANCE AND OUTLOOK

STANDALONE:

Revenues from operations (net) stood at ₹ 1,36,512.03 lakhs (FY25-26) as compared to ₹ 1,48,899.70 lakhs (FY24-25). Exports stood at ₹ 61,465.81 lakhs (FY25-26) as compared to ₹ 64,014.94 lakhs (FY24-25).

The Profit Before Tax stood at ₹ 963.08 lakhs (FY25-26) as compared to ₹ 1,936.71 lakhs (FY24-25) and Profit After Tax stood at ₹ 655.83 lakhs (FY25-26) as compared to ₹ 1,164.17 Lakhs (FY24-25).

CONSOLIDATED:

Revenues from operations (net) stood at ₹ 1,36,512.03 lakhs (FY25-26) as compared to ₹ 1,48,899.70 lakhs (FY24-25). Exports stood at ₹ 61,465.81 lakhs (FY25-26) as compared to ₹ 64,014.94 lakhs (FY24-25).

The Profit Before Tax stood at ₹ 962.01 lakhs (FY25-26) as compared to ₹ 1,936.25 lakhs (FY24-25) and Profit After Tax stood at ₹ 654.76 lakhs (FY25-26) as compared to ₹ 1,163.71 lakhs (FY24-25).

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 ₹ 1,20,00,00,000 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, 2026.

Issued, Subscribed and Paid-up equity share capital of your Company stood at ₹ 58,61,40,910 comprising of 5,86,14,091 Equity Shares of face value of ₹ 10/- each as at March 31, 2026.

During the financial year, your Company allotted 1,15,000 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.

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 1,15,000 equity shares at the face value of Rs. 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

The Company's Board comprises of executive and non-executive directors with considerable experience and expertise across wide range of fields such as finance, accounts, business management, strategy, branding, policy development, risk management, etc. 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. James Robert McCallum (DIN: 11195781) has been appointed as a Non-Executive Independent Director of the Company for the first term of 5 consecutive years with effect from July 26, 2025.

b) Retirement by Rotation

Mr. Rajesh Mandawewala (DIN: 00007179), Non-Executive Director of your Company retires by rotation and being eligible offers himself for re-appointment. The Board recommends his 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 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.

BOARD'S REPORT

c) Resignation of Director

Mr. Kantilal Patel (DIN: 00019414) tendered his resignation as a Non-Executive Independent Director of the Company, effective closure of business hours on October 6, 2025, due to personal reasons and other professional commitments. Consequently, he also ceased to be the Chairman of the Audit Committee, Chairman of the Stakeholders Relationship Committee, and a Member of the Nomination & Remuneration Committee.

Your Directors, place on record deep appreciation for the valuable services rendered by Mr. Kantilal Patel during his 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 FY25-26:

- Mr. Abhishek Mandawewala, Managing Director & CEO;
- Mrs. Khushboo Mandawewala, Whole Time Director
- Mr. Abhishek Patwa, Chief Financial Officer;
- Mr. Kaushal Patvi, Company Secretary & Compliance Officer

MEETINGS OF BOARD OF DIRECTORS

Five meetings of the Board of Directors were conducted during the financial year 2025-26, 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 financial 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 INDEPENDENT DIRECTORS

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 Industry knowledge, Corporate Governance & Compliance, Innovation, technology & digitisation, Financial literacy, Marketing, General Management, Risk Management, Human Resource Development, Strategic expertise 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 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

Your Company has in place a policy for remuneration to

the Directors, the Key Managerial Personnel and the Senior Management Personnel, as well as a well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board.

The Nomination and Remuneration Policy broadly lays down the guiding principles and the basis for payment of remuneration to the executive and non-executive Directors (by way of sitting fees and remuneration), the Key Managerial Personnel and the Senior Management Personnel.

The Remuneration Policy of your Company, as formulated by the Nomination and Remuneration Committee of the Board is available on your Company's website, link of which is provided in the Report on Corporate Governance forming part of this Annual Report.

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 PERFORMANCE EVALUATION

In terms of the provisions of the Act and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees and individual Directors was carried out during the year. In order to facilitate an objective and independent evaluation process. The evaluation framework, including the revised questionnaires and evaluation criteria, was reviewed by the Nomination and Remuneration Committee before being circulated to the Directors for providing their ratings and feedback in a confidential manner. Your Company has developed an in-house digital platform to facilitate confidential responses to a structured questionnaire.

The evaluation process covered various aspects relating to the functioning and effectiveness of the Board, Committees and Directors, including Board composition and competencies, strategic oversight, governance and compliance, risk management, Board dynamics, participation in discussions, quality of decision-making, stakeholder engagement and effectiveness of processes and procedures. The evaluation criteria were broadly aligned with the applicable regulatory requirements and governance best practices.

The Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Chairman and the Board as a whole, taking into account the views of the Executive and Non-Executive Directors. Further, the Nomination and Remuneration Committee reviewed the performance evaluation outcome of the Board, Committees and individual Directors. Thereafter, the Board reviewed and discussed the evaluation outcome and noted the suggestions for further strengthening the overall effectiveness of the Board and its Committees.

Results

The outcome of the evaluation reflected that the Board and its Committees continue to function effectively and discharge their responsibilities with a strong emphasis on corporate governance, strategic oversight, ethical conduct, stakeholder engagement and risk management.

The evaluation process acknowledged the diverse experience, domain expertise and constructive participation of the Directors, which contributed positively towards effective deliberations, balanced decision-making and overall Board effectiveness.

The Board also demonstrated strong commitment towards transparency, compliance and long-term value creation for all stakeholders.

The evaluation further highlighted the effective leadership and guidance provided by the Chairman in fostering an environment of open dialogue, constructive discussions and collaborative decision-making.

The evaluation process also provided valuable insights for continuous improvement and strengthening of governance practices.

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.

BOARD'S REPORT

CORPORATE SOCIAL RESPONSIBILITY

Our Corporate Social Responsibility ('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. 2025-26 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, 2026 your Company has two wholly owned subsidiary company namely AYM Textiles Private Limited (AYM Textiles) and Innovative Yarns LLC. 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.

Innovative Yarns LLC was incorporated as a Wholly Owned Subsidiary of the Company. A report on the performance and financial position of Innovative Yarns LLC 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, 2026 are given in the Notes to the Standalone Financial Statements forming part of this Annual Report.

INTERNAL CONTROLS

Your Company has in place an adequate internal financial controls ('IFC') and internal control system, commensurate with the size, scale and complexity of its operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Your Company continues to strengthen its internal control environment through periodic reviews, process improvements, automation initiatives and enhanced monitoring mechanisms, wherever considered necessary.

The Internal Audit function is carried out by an independent external audit firm comprising qualified professionals, including domain specialists, accounting and financial experts and information technology.

A risk-based annual internal audit plan, aligned with the business processes, operational priorities and enterprise risks of the Company, is approved by the Audit Committee at the beginning of each financial year. The internal audit framework focuses on evaluating the adequacy and effectiveness of internal controls, governance processes, risk management practices, compliance with applicable laws and regulations, adherence to policies and procedures and reliability of financial and operational information.

For the year ended March 31, 2026, 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.

The Internal Auditors regularly present their audit findings and updates to the Audit Committee.

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.

VIGIL MECHANISM

Your Company has established a mechanism for directors and employees to report instances and concerns about unethical behaviour, actual or suspected fraud, or violation of your Company's Code of Conduct. It also provides adequate safeguards against the victimisation of employees, who avail the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases. During the year, no person was denied access to the Chairman Audit Committee.

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, secure and harassment free workplace for every individual working in Company's premises through policies, interventions and practices. Your Company has adopted Prevention of Sexual Harassment of Employees at 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. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

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

BOARD'S REPORT

(Management and Administration) Rules, 2014, the annual return for the financial year ended March 31, 2026 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:

The Company continued to undertake various energy conservation initiatives across its manufacturing facilities with a focus on improving operational efficiency, optimising utility consumption and promoting sustainable manufacturing practices. During the financial year, the following measures were implemented:

- Optimisation of manufacturing process parameters to improve energy efficiency and reduce specific energy consumption.
- Enhancement of steam generation and utility system efficiency through process optimisation, preventive maintenance and equipment refurbishment.
- Optimisation of compressed air systems through automation, pressure rationalisation, condensate management and air leakage reduction initiatives.
- Recovery and reuse of condensate from utility systems, resulting in conservation of both water and energy.
- Optimisation of chilled water, cooling water and cooling tower operations to improve utility efficiency and reduce energy consumption.
- Installation and replacement of energy-efficient pumps, fans, air handling units and other utility equipment to enhance overall operational performance.
- Rationalisation and integration of utility infrastructure and process support systems to achieve optimum energy utilisation.
- Implementation of automation and process control measures to minimise energy consumption during idle and standby operations.
- Continuous monitoring of energy performance and implementation of improvement initiatives through operational reviews and periodic optimisation programmes.

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

During the financial year, the Company undertook the following initiatives:

- Increased the utilisation of biomass-based fuel as an alternate source of energy for steam generation, thereby reducing dependence on conventional fossil fuels.
- Expanded the Company's renewable energy portfolio through the augmentation of its solar power generation capacity to increase the share of clean energy in its overall power consumption.

(iii) the capital investment on energy conservation equipment: Rs. 438 Lakhs.

Palghar Plant:

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

The Company continued to implement various energy conservation initiatives across its manufacturing facilities with a focus on improving operational efficiency, optimising resource utilisation and promoting sustainable manufacturing practices. During the financial year, the following measures were undertaken:

- Optimised the sludge drying process to facilitate the beneficial utilisation of process by-products as an alternate fuel, thereby

reducing dependence on conventional energy sources.

- Strengthened steam condensate recovery and reuse systems to improve boiler efficiency, conserve water and reduce energy consumption.
- Continued optimisation of the electrical distribution system through effective power factor management to enhance energy efficiency and minimise transmission losses.
- Improved waste heat recovery systems to maximise energy utilisation across manufacturing operations.
- Optimised the yarn drying process by adopting more energy-efficient technologies and process improvements.
- Enhanced the energy efficiency of effluent treatment operations through process optimisation, automation and improved utility management.

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

- The Company continued to explore opportunities to increase the use of renewable sources of energy as part of its long-term sustainability strategy. During the financial year, the Company initiated the evaluation of procuring renewable power through the Open Access mechanism and undertook the preliminary assessment of available options. The proposal is under evaluation and is expected to support the Company's transition towards cleaner energy sources, subject to commercial and regulatory considerations.

(iii) the capital investment on energy conservation equipment: Rs. 29.5 Lakhs.

b. Technology absorption:

Details of plant-wise Technology absorption are as under:

Silvassa Plant:

(i) The efforts made towards technology absorption:

The Company continued to adopt modern technologies and energy-efficient solutions to enhance operational efficiency, optimise resource utilisation and improve the reliability of its manufacturing processes. During the financial year, the following initiatives were undertaken:

- Installed advanced boiler feed water treatment systems to improve boiler performance, enhance equipment reliability and reduce fuel consumption.
- Commissioned energy-efficient compressed air systems to optimise power consumption and improve operational efficiency.
- Upgraded cooling tower systems through the installation of energy-efficient equipment to enhance utility performance and reduce energy consumption.
- Replaced conventional utility pumps with high-efficiency pumps to improve system reliability and optimise energy utilisation.

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

The technology upgradation and process optimisation initiatives undertaken during the financial year resulted in the following benefits:

- Reduction in energy consumption, leading to operational cost savings.
- Improvement in product quality and process consistency.

BOARD'S REPORT

- Enhancement in machine reliability, operational efficiency and productivity.
- Optimisation of utility consumption and manufacturing processes, contributing to improved overall operational performance.

(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:

The Company continued to invest in technology upgradation and process automation to enhance manufacturing efficiency, improve product quality and strengthen operational capabilities. During the financial year, the following initiatives were undertaken:

- Implemented an automated weighing system in to improve process accuracy, consistency and operational efficiency.
- Commissioned winding technology to enhance production capability and improve product quality for specialised yarn applications.
- Installed automated online monitoring systems to improve process control, product uniformity and manufacturing consistency.
- Introduced automated high-speed yarn drying technology to optimise production efficiency, reduce processing time and improve operational reliability.

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

The technology upgradation and process improvement initiatives undertaken during the financial year resulted in the following benefits:

- Reduction in energy consumption, leading to improved operational efficiency and cost optimisation.
- Enhancement in product quality, consistency and process reliability.
- Improvement in machine performance, operational efficiency and overall productivity.
- Optimisation of packaging processes, resulting in a reduction in packaging material consumption and associated costs.

(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	2025-26	2024-25
Revenue expenditure	1,085.60	1,230.13
Capital expenditure	-	-
Total	**1,085.60**	**1,230.13**

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.

₹ in Lakhs

Particulars	2025-26
Earnings in Foreign exchange	61,465.81
Outgo in Foreign exchange	47,377.121

STATUTORY AUDITOR

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) was appointed as the Statutory Auditor 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 Auditor is 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 Auditor and the effectiveness of the Audit process. The Statutory Auditor is not disqualified from continuing as Auditor of your Company.

The Statutory Auditor 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, 2026 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 AUDITOR

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 Auditor of your Company for the financial year 2026-27.

COST AUDITOR

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 Auditor of your Company for auditing cost records for the financial year 2025-26.

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 2026-27. 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 2026-27, 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 2026-27, forms part of the Notice of this AGM.

SECRETARIAL AUDITOR

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, Membership No. A33684), a peer reviewed Company Secretary in Practice, to undertake the Secretarial Audit of the Company for FY 2025-26. The Secretarial Audit Report, annexed as **Annexure D**, does not contain any qualification, observation, reservation or adverse remark.

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 FY 2025-26 upto FY 2029-30.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year 2025-26, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI').

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 Auditor, Internal Auditors, Cost Auditor and Secretarial Auditor 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.

BOARD'S REPORT

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

Your Company continues to maintain a Enterprise Risk Management ("ERM") framework commensurate with the size, scale and complexity of its operations and the dynamic business environment in which it operates globally. With the continued expansion of business operations across geographies and evolving regulatory and market conditions, your Company is exposed to various strategic, operational, financial, legal, regulatory, technology, cyber security, data privacy and people related risks. Your Company recognises that effective risk management is integral to sustainable growth, operational resilience and long-term value creation and therefore has in place a structured Risk Management framework to proactively identify, assess, monitor and mitigate risks across the organisation.

The ERM framework provides for systematic identification, evaluation and prioritisation of risks by business functions and operating locations, assessment of likelihood and potential impact on business objectives and implementation of mitigation plans and internal controls. Risks are categorised based on their severity and criticality and are periodically reviewed in light of changes in the business environment, emerging risks, regulatory developments and strategic priorities.

The identified risks, mitigation measures and action plans are periodically reviewed by the Board of Directors. The Board reviews the adequacy and effectiveness of the risk management framework, key enterprise risks, mitigation strategies and emerging risk areas and provides appropriate guidance and recommendations to further strengthen the overall risk governance framework of your Company.

For the key business risks identified by your Company, please refer paragraph on Enterprise Risk Management in Management Discussion and Analysis forms an integral 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.

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 Auditor 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.

ACKNOWLEDGMENTS

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, government authorities and other stakeholders for their continued support to the Company.

For and on behalf of the Board of Directors

Rajesh Mandawewala
Chairman
DIN: 00007179

Place: Mumbai
Date: May 19, 2026

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, 2026.

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	1,80,000	1,54,000
	Number of options granted during the year	4,40,000	NIL	NIL
	Number of options forfeited/lapsed/ Cancelled during the year	NIL	NIL	NIL
	Number of options vested during the year	NIL	60,000	55,000
	Number of options exercised during the year	NIL	60,000	55,000
	Number of shares arising as a result of exercise of options	NIL	60,000	55,000
	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	NIL	₹ 6,00,000	₹ 5,50,000
	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	4,959	1,20,000	99,000
	Number of stock exercisable at the end of the year	4,959	1,20,000	99,000
8.	Variation of terms of options	N.A.	N.A.	N.A.
9.	Money realized by exercise of Options	NIL	₹ 6,00,000	₹ 5,50,000
10.	Total Number of Options in force	4,959	1,20,000	99,000
11.	Employee-wise details of Options granted to			
	(i) Senior Managerial Personnel/ Key Managerial Personnel	NIL	NIL	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	NIL	NIL	NIL
	(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	₹ 1.12 per share (as on 31.03.2026)	₹ 1.12 per share (as on 31.03.2026)	₹ 1.12 per share (as on 31.03.2026)
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	₹ 175.00	₹ 196.00
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 19, 2026

BOARD'S REPORT

ANNEXURE B

Annual Report on CSR Activities for the Financial Year 2025-26

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.

In FY 2025-26, 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.

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	Chairperson	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 ₹ lakhs)	Amount required to be set-off for the financial year, if any (in ₹ lakhs)
1	2025-26	0.27	0.27

6. Average net profit of the Company as per Section 135(5) i.e. F.Y. 2022-23, F.Y. 2023-24 and F.Y. 2024-25: ₹ 1,107.16 Lakhs

7. a) Two percent of average net profit of the Company as per Section 135(5): ₹ 22.14 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: ₹ 0.27 Lakhs

   d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 21.87 Lakhs

8. a) CSR amount spent for the financial year : ₹ 38.36 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
38.36	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 ₹ lakhs)	Mode of implementation Direct (Yes/No.)	Mode of implementation Through implementing Agency	
				State	District			Name	CSR Reg. No.
1	Implementing and supporting education program	Running a Balwadi for providing quality education to students between 3-6 years of age coming from economically challenged section of the society.	Yes	Palghar	Maharashtra	8.64	YES	NA	NA
				Silvassa	U.T. of Dadra & Nagar Haveli				
2	Provision of safe drinking water	Installation and maintenance of need based water purification plant in Silvassa to ensure accessibility of purified drinking water.	Yes	Silvassa	U.T of Dadra & Nagar Haveli	1.91	YES	NA	NA
				Palghar	Maharashtra	8.64			
3	Health	Vaccination/ Mobile Van	Yes	Silvassa	Silvassa	-	YES	NA	NA
				Palghar	Palghar	9.11			
4	Rural/Social Development	Rural /Social Development	Yes	Silvassa	Silvassa	0.79	YES	NA	NA
				HO	HO	15.00			
				Palghar	Palghar	0.60			
				HO	Maharashtra	-			
				Silvassa	U.T of Dadra & Nagar Haveli	-			
					TOTAL	**38.36**			

BOARD'S REPORT

d) Amount spent in Administrative Overheads - **NIL**

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

f) Total amount spent for the Financial Year (8b+8c+8d+8e)- ₹ **38.36 Lakhs**

g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	**22.14**
ii.	Total amount spent for the Financial Year	**38.36**
iii.	Excess amount spent for the financial year [(ii)-(i)]	**16.22**
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)]	**16.22**

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 19, 2026

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	1	2
1.	Name of the subsidiary	AYM Textiles Private Limited	Innovative Yarns LLC
2.	The date since when subsidiary was acquired	27.06.2022 (Date of Incorporation)	09.09.2025 (Date of Incorporation)
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (in Thousands)	USD
5.	Share capital	620.00	-
6.	Reserves & surplus	(249.19)	-
7.	Total assets	457.61	-
8.	Total Liabilities	86.80	-
9.	Investments	0.00	-
10.	Turnover	0.00	-
11.	Profit before taxation	(107.38)	-
12.	Provision for taxation	0.00	-
13.	Profit after taxation	(107.38)	-
14.	Proposed Dividend	0.00	-
15.	% of shareholding	100	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 2025-26.

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

Place: Mumbai
Date: May 19, 2026

ANNEXURE D

FORM NO. MR-3
Secretarial Audit Report

For the Financial year ended March 31st, 2026
[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
9th Floor, Trade World, B Wing,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel (Delisle Road),
Mumbai – 400013, Maharashtra, 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 - L99999MH1983PLC459099) (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, 2026 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, 2026 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, 2025 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 1,15,000 Equity Shares pursuant to exercise of ESOP options under the AYM Employee Stock Option Scheme 2021.

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

a. Appointment of Mr. James Robert McCallum (DIN:11195781) as Non-Executive Independent Director of the Company for a period of five years w.e.f. July 26, 2025 to July 25, 2030.

b. Resignation of Mr. Kantilal Narandas Patel (DIN: 00019414) as an Independent Director of the Company with effect from the close of business hours on October 06, 2025.

iii. The Company has incorporated a wholly owned foreign subsidiary, Innovative Yarns LLC, within the investment limits prescribed under the Companies Act, 2013.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684H000411512
Peer Review Certificate No.: 1874/2022

Date: May 19, 2026
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
9th Floor, Trade World, B Wing,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel (Delisle Road),
Mumbai – 400013, Maharashtra, 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: A033684H000411512
Peer Review Certificate No.: 1874/2022

Date: May 19, 2026
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	Mr. Abhishek Mandawewala (Managing Director & CEO)	78.50
		Mrs. Khushboo Mandawewala (Whole Time Director)	13.32
		Mr. Rajesh Mandawewala	-
		Mr. Harsh Bhuta	1.71
		Ms. Mala Todarwal	1.55
		Mr. James Robert McCallum	3.93
2.	The percentage increase in remuneration of Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Mr. Abhishek Mandawewala (Managing Director & CEO)	17.70
		Mrs. Khushboo Mandawewala (Whole Time Director)	32.70
		Mr. Rajesh Mandawewala Mr. Harsh Bhuta Ms. Mala Todarwal Mr. James Robert McCallum Mr. Abhishek Patwa (Chief Financial Officer) Mr. Kaushal Patvi (Company Secretary)	- (40.00) (45.30) - 23.70 9.10
3.	The percentage increase in the median remuneration of employees in the financial year .	2.32%	
4.	The number of permanent employees on the rolls of the Company as on March 31, 2026.	1,504	
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.	8.30%	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed	

Notes:

Mr. Abhishek 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.

For and on behalf of the Board of Directors

Abhishek Mandawewala
Managing Director & CEO
DIN 00737785

Rajesh Mandawewala
Chairman
DIN: 00007179

Place: Mumbai
Date: May 19, 2026

BOARD'S REPORT

ANNEXURE F

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2026

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	Mr. Rajesh Mandawewala, together and collectively, through entities controlled, hold 65.73% equity shares of the Company.	
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 • Corporate Governance & Compliance • Innovation, technology & digitisation • Financial literacy • Marketing • General Management • Risk Management • Human Resource Development • Strategic expertise • 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 • Corporate Governance & Compliance • Innovation, technology & digitisation • Financial literacy • Marketing • General Management • Risk Management • Human Resource Development • Strategic expertise • 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. James McCallum** DIN: 11195781
Category of Director	Non-Executive and Independent Director
Date of Appointment	26.07.2025
Term ending date	25.07.2030
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 • Financial literacy • Marketing • Risk Management • Strategic expertise • Sustainability

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	8
Committee position	Chairman 5
	Member 9
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 or Key Managerial Personnel 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.
   - For the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.
   - 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 of SEBI Listing Regulations.

   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

Five (5) Meetings of the Board of Directors were held during the financial year 2025-26. 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 10.05.25	2 26.07.25	3 03.09.25	4 08.11.25	5 13.02.26	29.09.25
Mr. Rajesh Mandawewala	✔	✔	✘	✔	✔	✘
Mr. Abhishek Mandawewala	✔	✔	✔	✔	✔	✘
Mrs. Khushboo Mandawewala	✔	✔	✔	✔	✔	✔
Mr. Kantilal Patel#	✔	✔	✔	✘	✘	✔
Ms. Mala Todarwal	✔	✔	✔	✔	✔	✔
Mr. Harsh Bhuta	✔	✔	✔	✘	✔	✔
Mr. James McCallum*	✘	✘	✔	✔	✔	✔

Note:

- *Appointed as an Independent Non-Executive Director on the Board of the Company w.e.f. July 26, 2025.
- #Ceased to be an Independent Non-Executive Director of the Company w.e.f. October 6, 2025.

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 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	5	3
Mr. Harsh Bhuta$	Chairman	5	5
Ms. Mala Todarwal	Member	5	5
Mr. Abhishek Mandawewala*	Member	5	2

Note:

- #Ceased as the Chairman of Audit Committee w.e.f. October 6, 2025.
- *Appointed as a Member of the Audit Committee w.e.f. October 17, 2025.
- $Appointed as the Chairman of the Audit Committee w.e.f. October 17, 2025.

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

Five (5) meetings of the Audit Committee were held during the financial year 2025-26 on following dates:

May 10, 2025	July 26, 2025
September 3, 2025	November 8, 2025
February 13, 2026	

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.

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	4	4
Mr. Kantilal Patel#	Chairman	4	2
Ms. Mala Todarwal	Member	4	4
Mr. Rajesh Mandawewala*	Member	4	2

Note:

- #Ceased to be a Chairman of NRC w.e.f. October 6, 2025.
- *Appointed as Member of the NRC w.e.f. October 17, 2025.
- $Appointed as the Chairman of NRC w.e.f. October 17, 2025.

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

Four (4) meetings of Nomination and Remuneration Committee were held during the year under review on following dates:

May 10, 2025	July 26, 2025
November 8, 2025	March 27, 2026

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 / 591193062_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 March 19, 2026 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 meeting was 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#	3.15
Mr. Harsh Bhuta	6.61
Ms. Mala Todarwal	5.65
Total	**15.41**

Pursuant to the Special Resolution passed by the Members at the 42nd Annual General Meeting held on September 29, 2025, approving payment of remuneration to *Mr. James Robert McCallum (DIN: 11195781), Non-Executive Independent Director, the Company paid remuneration of USD 13,333.33 (inclusive of sitting fees) on May 18, 2026 for the period from July 26, 2025 to March 31, 2026.

Note:

- *Appointed as an Independent Non-Executive Director on the Board of the Company w.e.f. July 26, 2025.
- #Ceased to be an Independent Non-Executive Director of the Company w.e.f. October 6, 2025.

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

BOARD'S REPORT

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

Particulars	Mr. Abhishek Mandawewala (Managing Director & CEO)	Mrs. Khushboo Mandawewala (Whole time Director)
Salaries and allowances	₹ 2,25,68,748	₹ 42,01,971
Gratuity	₹ 6,01,248	₹ 68,109
Provident Fund	₹ 7,50,000	₹ 1,69,920
Commission	₹ 24,40,284	-
TOTAL	**₹ 2,63,60,280**	**₹ 44,40,000**
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	-	-
Mr. Harsh Bhuta*	Chairman	1	1
Mr. Rajesh Mandawewala	Member	1	1
Mr. Abhishek Mandawewala	Member	1	1

Note:

- #Ceased to be a Chairman of SRC w.e.f. October 6, 2025.
- *Appointed as Chairman of the SRC w.e.f. October 17, 2025.

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

One meeting of SRC was held during the financial year 2025-26 on February 13, 2026.

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. 2025-26 are as follows:

Opening as on April 1, 2025	Received during the year	Resolved during the year	Closing as on March 31, 2026
NIL	NIL	NIL	NIL

Name, Designation and Address of Compliance Officer:

- Name: Mr. Kaushal Patvi
- Designation: Company Secretary & Compliance Officer
- 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	Chairman/ 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 2025-26 on May 10, 2025.

The Company Secretary acts as the Company 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. 2025-26 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)	No	Not Applicable
2.	Mr. Sachiin Kulkarnii	Chief Operating Officer	No	Not Applicable
3.	Mr. Shirish Basmatkar	President, Rakholi Unit	Yes	Resigned w.e.f. July 1, 2025
4.	Mr. Rasik Chauhan	Plant Head Palghar	No	Not Applicable
5.	Mr. Abhishek Patwa	Chief Financial Officer	No	Not Applicable
6.	Mr. Kaushal Patvi	Company Secretary & Compliance Officer	No	Not Applicable
7.	Mr. Rahul Pareek	President, Marketing-BCF	No	Not Applicable
8.	Mr. Sudhanshu Khire	Director-Operations	No	Not Applicable
9.	Mr. Sunil Karanjkar	President, Marketing-IDY	Yes	Resigned w.e.f. April 1, 2025
10.	Mr. Pranay Sahu	Senior Vice President, Marketing-IDY	No	Not Applicable
11.	Mr. Kulbhushan Agrawal	President, Marketing (Palghar)	Yes	Appointed w.e.f. December 1, 2025
12.	Mr. Vineet Adlakha	President & Unit Head (Palghar)	Yes	Appointed w.e.f. January 5, 2026
13.	Mr. Sanjay Sharma	Senior Vice President, Marketing	Yes	Appointed w.e.f. February 4, 2026
14.	Mr. Ravi Pandey	President, Liasioning & Legal and Human Resources	Yes	Appointed w.e.f. April 15, 2026
15.	Mr. Puneet Verma	Senior Vice President, Human Resources	Yes	Appointed w.e.f. April 15, 2026

8. GENERAL BODY MEETINGS

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

Financial Year	Day, Date, Time	Location	Special Resolutions 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.
2024-25	Monday, September 29, 2025 at 12.30 p.m. (IST)	Through Video conferencing/ Other Audio Visual Means	• Appointment of Mr. James Robert McCallum (DIN: 11195781) as Non-Executive Independent Director of the Company. • Approval of payment of remuneration to Mr. James Robert McCallum as Non-Executive Independent Director upto INR 25 lakhs per annum.

BOARD'S REPORT

b) Details of the last three Extra Ordinary General Meetings held are given as under:

Financial Year	Day, Date and Time	Location	Special Resolution Passed
2023-24	No Extra Ordinary General Meeting held during the financial year.		
2024-25	Wednesday, October 16, 2024 at 11.00 a.m. (IST)	Through Video conferencing / Other Audio Visual Means	Preferential Allotment of up to 77,67,828 (Seventy Seven Lakhs Sixty Seven Thousand Eight Hundred and Twenty Eight) Equity Shares.
2024-25	Friday, March 28, 2025 at 11.30 a.m. (IST)	Through Video conferencing / Other Audio Visual Means	Approval for shifting of registered office of the Company from U.T. of Dadra & Nagar Haveli and Daman & Diu to the State of Maharashtra and consequent alteration to the Memorandum of Association of the Company.
2025-26	No Extra Ordinary General Meeting held during the financial year.		

Postal Ballot:

i. Details of special resolution passed by Postal Ballot:

During the financial 2025-26, no resolution was passed through Postal Ballot.

ii. Person who conducted the aforesaid postal ballot exercise:

Not Applicable

iii. Details of voting Pattern:

Not Applicable

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:

Not Applicable

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, (English)" and "Mumbai Lakshdeep, (Marathi)".

These results are simultaneously posted on the website of the Company at www.aymsyntex.com

The Annual Report of the Company, the quarterly/half-yearly and the audited financial statements of the Company are also disseminated on the Company's website.

SEBI Complaints Redressal System ("SCORES"): Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by the companies and online viewing by investors of actions taken on the complaints and their current status.

10. GENERAL SHAREHOLDERS INFORMATION

a. 43rd Annual General Meeting

Date and Time	:	Monday, September 28, 2026 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 financial year 25-26.

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 2025-26
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

e. Registrar and Share Transfer Agent:
MUFG Intime India Private 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

f. Share Transfer System

As per SEBI norms, all requests for transfer of securities including transmission or transposition shall be processed only in dematerialised form.

Shareholders may please note that the Securities and Exchange Board of India (SEBI) by its Master Circular dated February 6, 2026 as amended from time to time, has mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4 (Form for various service requests). Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into dematerialised form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.

Further, SEBI vide its circular dated January 30, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat account s w.e.f. April 2, 2026.

Pursuant to SEBI Circular dated July 2, 2025, a special window was provided from July 7, 2025 to January 6, 2026 for re-lodgement of transfer requests lodged prior to April 1, 2019 and pending due to deficiencies. This facility has been extended vide SEBI Circular dated January 30, 2026, from February 05, 2026 to February 4, 2027. Eligible shareholders may submit requisite documents within the extended timeline. Securities will be credited only in demat form and will be subject to a one-year lock-in, during which it cannot be transferred, pledged, or encumbered. A newspaper advertisement has been published in this regard which can be accessed at Company's website at https://www.aymsyntex.com/investors/shareholder-information/announcements

g. Distribution of Shareholding

The distribution of shareholding as on March 31, 2026 is as follows:

Range of shareholding	No of Shareholders	% of Shareholders	No. of Shares	%of shares held
Upto 5,000	8,310	96.72	24,69,124	4.21
5,001 - 10,000	113	1.32	8,67,450	1.48
10,001 – 20,000	61	0.71	9,02,514	1.54
20,001 – 30,000	22	0.26	5,41,591	0.92
30,001 – 40,000	25	0.29	8,58,691	1.47
40,001 – 50,000	8	0.09	3,77,757	0.64
50,001 - 1,00,000	26	0.30	17,51,432	2.99
1,00,001 and above	27	0.31	5,08,45,532	86.75
TOTAL	**8,592**	**100.00**	**5,86,14,091**	**100.00**

h. Dematerialization of shares and liquidity

99.96% of the equity shares have been dematerialized as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares INE193B01039.

The break-up of equity shares held in dematerialized and physical form, is as under:

Particulars	No. of Shares	% of paid up capital
Physical	55,986	0.04
Dematerialised:		
NSDL	5,02,19,873	85.68
CDSL	83,38,232	14.23
TOTAL	**5,86,14,091**	**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 warrants or any other convertible instruments outstanding as on March 31, 2026.

BOARD'S REPORT

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

The Company has in place a risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the enterprise risk management framework.

k. Plant locations:

Rakholi Plant	: Plot no. 1, Survey No. 394(P), Village Saily, Silvassa 396230, U. T. of Dadra & Nagar Haveli and Daman & Diu
Palghar Plant	: Plot no. I, 40 to 45, 116 to 118, Dewan Industrial Estate, Mahim Village, Palghar (W) - 401404, District - Palghar
Naroli Plant	: Survey Number 174/2 situated at Village Naroli of the U. T. of Dadra & Nagar Haveli and Daman & Diu
Registered & Corporate office and Address for Correspondence	: 9th Floor, Trade world, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
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

CARE Ratings			
Instrument type	**Size of issue (₹ In crores)**	**Rating/ Outlook**	**Rating action**
Long-term bank facilities	178.40	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**
Bank loan facilities	555.35	IND A/Stable/ 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 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**
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**
				Jun, 25	**Sept, 25**	**Dec, 25**		
Repayment of Debt (Other than working capital borrowings)	Not Applicable	24.00	-	24.00	24.00	24.00	-	Not Applicable
Repayment/Reduction in Working Capital Borrowings	Not Applicable	25.00	-	25.00	25.00	25.00	-	Not Applicable
General Corporate Purposes	Not Applicable	33.76	-	33.76	33.76	33.76	-	Not
Capital Expenditure	Not Applicable	59.00	-	33.52	54.57	59.00	-	Not
Total		**141.76**		**116.28**	**137.33**	**141.76**		

BOARD'S REPORT

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 2025-26 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 2025-26."

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

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 19, 2026

Rajesh Mandawewala
Chairman
DIN: 00007179

ANNEXURE I

Auditor's Certificate on compliance with conditions of Corporate Governance

To the Members of AYM Syntex Limited

1. This certificate is issued in accordance with the terms of our agreement dated May 18, 2026.

2. The Corporate Governance Report for the year ended March 31, 2026 containing the details of compliance with the conditions of Corporate Governance of AYM Syntex Limited (the "Company") 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") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"). We have examined the compliance of the Conditions of Corporate Governance by the Company pursuant to the requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility

3. The implementation of the requirements and compliance of the Conditions of Corporate Governance and the preparation of the Corporate Governance Report 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 of the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

Auditor's Responsibility

4. Pursuant to the Requirement, it is our responsibility to examine the audited books of account and records of the Company and provide a reasonable assurance in the form of an opinion whether the Company has complied with the Conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

5. The financial statements relating to the books of account and records referred to in paragraph 4 above have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 19, 2026. 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.

6. 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.

7. 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'.

8. Our examination, as referred to in paragraph 6 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

9. Based on our examination as set out in paragraphs 6 and 8 above and the information and explanations given to us, in our opinion the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

10. 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

11. Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the Services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

12. 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

BOARD'S REPORT

report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

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

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 26102022PSXZUQ8904

Place: Mumbai
Date: May 19, 2026

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
9th Floor, Trade World, B Wing,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel (Delisle Road),
Mumbai – 400013, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AYM Syntex Limited ("Company") having CIN: L99999MH1983PLC459099 and registered office at 9th Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (Delisle Road), Mumbai – 400013, Maharashtra, India 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 and 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, 2026 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.	James Robert Mccallum	11195781	26/07/2025

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: A033684H000411523
Peer Review Certificate No.:1874/2022

Date: May 19, 2026
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, 2026, 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 (hereinafter referred to as "the standalone financial statements")

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, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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, 2026 is Rs. 5,492.87 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 utilised 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 standalone financial statements and our auditor's report thereon. The annual Report is expected to be made available to us after the date of auditor's report.

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

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

   When we read the 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 standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(If the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

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

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

11. 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.

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

Report on other legal and regulatory requirements

14. 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.

15. 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 15(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 o1, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 15(b) above on reporting under Section 143 (3) (b) and paragraph 15 (h) (vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended)

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

(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 standalone financial statements – Refer Note 39 to the standalone financial statements;

ii. The Company has made provision, as

INDEPENDENT AUDITOR'S REPORT

required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 23 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 51(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 51(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 multiple software for maintaining its 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, except for the following:

(i) In respect of the core accounting software, the audit trail is not maintained in case of modification by certain users with specific access and the audit trail feature was not enabled at the database level to log any direct data changes;

(ii) With respect to another software of a third-party service provider used for maintaining payroll records, in the absence of independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting 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.

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

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

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 26102022QNDEMK3695

Place: Mumbai
Date: May 19, 2026

ANNEXURE A to Independent Auditors' Report

Referred to in paragraph 15 (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, 2026

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

1. We have audited the internal financial controls with reference to standalone financial statements of AYM Syntex Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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/N5000016

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 26102022QNDEMK3695

Place: Mumbai
Date: May 19, 2026

INDEPENDENT AUDITOR'S REPORT

ANNEXURE B to Independent Auditors' Report

Referred to in paragraph 14 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, 2026

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 not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. 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 and have been appropriately dealt with in the books of account.

(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 51 (ii) to the standalone financial statements).

iii. (a) The Company has 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	Loans (Rs. In Lakhs)
Aggregate amount granted/ provided during the year	
- Others	105.10
Balance outstanding as at balance sheet date in respect of the above cases	
- Others	55.89

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

(c) In respect of the loans, the Company has granted interest-free loans to its employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated.

(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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

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 books of account maintained by the Company pursuant to the said requirement, 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 regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, professional tax, duty of customs, Maharashtra Labour welfare fund and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund, employees' state insurance, income tax, duty of excise, Maharashtra labour welfare fund 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, 2026 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	213.27	Financial Years 2007-08 to 2012-13	Commissioner CGST & CE Vapi
		95.27	Financial Years 2013-14 to 2014-15	Commissioner CGST & CE Vapi
		62.10	Financial Year 2015-16	Commissioner CGST & CEVapi
The Customs Act 1962	Duty of Customs	64.26	Financial Year 2014-15	Commissioner of Customs (Appeal), Raigad
Goods and Service Tax, 2017	Goods and Service Tax	15.76	Financial Year 2018-19 to 2022-23	Commissioner Appeals, Surat

** Net of amount paid under protest Rs. 28.31 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 thereon to any lender during the year.

INDEPENDENT AUDITOR'S REPORT

(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.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 51(viii) to the standalone financial statements)

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

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

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

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

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, 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 by us, as statutory auditors, 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 the directors. 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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional 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 Reserve Bank of India (Core Investment Companies) Directions, 2025] 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

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 26102022QNDEMK3695

Place: Mumbai
Date: May 19, 2026

STANDALONE BALANCE SHEET

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3a	51,653.80	46,608.76
(b) Right-of-use assets	3b	888.75	1,603.72
(c) Capital work-in-progress	3a	4,160.76	1,118.00
(d) Intangible assets	4	5.10	9.67
(e) Financial assets			
i. Investments	5	6.20	6.20
ii. Loans	6	15.66	10.70
iii Other financial assets	7	521.46	407.82
(f) Income tax assets (net)	8	72.39	161.18
(g) Deferred tax assets (net)	9	1,535.75	1,660.42
(h) Other non-current assets	10	681.06	1,156.58
Total non-current assets		**59,540.93**	**52,743.05**
2. Current assets			
(a) Inventories	11	23,732.68	25,054.02
(b) Financial assets			
i. Trade receivables	12	13,394.44	13,093.08
ii. Cash and cash equivalents	13	468.46	1,811.34
iii. Bank balances other than (ii) above	14	983.88	1,355.18
iv. Loans	15	40.23	74.77
v. Other financial assets	16	2,571.68	2,147.87
(c) Other current assets	17	6,441.23	6,813.27
Total current assets		**47,632.60**	**50,349.53**
Total assets		**1,07,173.53**	**1,03,092.58**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18(a)	5,861.41	5,849.91
(b) Other equity			
Reserves and surplus	18(b)	52,995.39	51,914.96
Total equity		**58,856.80**	**57,764.87**
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	19	5,592.89	4,888.28
ii. Lease liabilities	3b	245.98	983.50
(b) Employee benefit obligations	20	910.17	752.43
Total non-current liabilities		**6,749.04**	**6,624.21**
2. Current liabilities			
(a) Financial liabilities			
i. Borrowings	21	12,206.45	13,619.41
ii. Lease liabilities	3b	737.52	687.57
iii. Trade payables	22		
(a) Dues to micro, small and medium enterprises		3,220.01	2,443.53
(b) Dues to creditors other than (a) above		22,381.46	19,981.41
iv. Other financial liabilities	23	1,673.07	595.52
(b) Employee benefit obligations	24	736.02	704.53
(c) Income tax liabilities	25	-	3.32
(d) Other current liabilities (net)	26	613.16	668.21
Total current liabilities		**41,567.69**	**38,703.50**
Total liabilities		**48,316.73**	**45,327.71**
Total equity and liabilities		**1,07,173.53**	**1,03,092.58**

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 19, 2026

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, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	27	1,36,512.03	1,48,899.70
Other income	28	1,051.09	600.84
Total income		**1,37,563.12**	**1,49,500.54**
EXPENSES			
Cost of materials consumed	29	76,710.77	87,313.08
Changes in inventories of finished goods and goods-in-process	30	(1,656.89)	(2,634.86)
Employee benefits expense	31	9,564.49	8,703.89
Depreciation and amortization expense	32	6,168.92	6,201.19
Other expenses	33	42,610.78	43,703.71
Finance costs	34	3,201.97	4,276.82
Total expenses		**1,36,600.04**	**1,47,563.83**
Profit before tax		**963.08**	**1,936.71**
Income tax expense	35		
Current tax		371.99	526.99
Deferred tax		(64.74)	245.55
Total Tax Expense		**307.25**	**772.54**
Profit for the year		**655.83**	**1,164.17**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Add: Remeasurements of post employment benefit obligations	31	48.48	9.35
Less: Income tax effect on above	35	16.94	3.27
Other comprehensive income for the year, net of tax		**31.54**	**6.08**
Total comprehensive income for the year		**687.37**	**1,170.25**
Earnings per share	**41**		
Basic (₹)		**1.12**	**2.13**
Diluted (₹)		**1.12**	**2.12**

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 19, 2026

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 FLOWS

for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	963.08	1,936.71
Adjustments for:		
Depreciation and amortisation expense	6,168.92	6,201.19
Finance costs	3,201.97	4,276.82
Net unrealised foreign exchange gain	(133.71)	(26.03)
Share based payment expense	401.88	51.68
Loss on sale/discard of property, plant and equipment (net)	10.44	171.38
Bad debts written off	-	0.47
Unwinding of discount on security deposits	(15.82)	(14.51)
Mark to market losses on derivatives	237.82	-
Interest income	(91.03)	(154.41)
Operating profit before changes in operating assets and liabilities	**10,743.55**	**12,443.30**
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	1,321.34	(3,592.25)
Increase in trade receivables	(301.36)	(809.62)
Increase / (decrease) in trade payables	3,227.69	(1,340.80)
Increase in other current financial liabilities	13.49	28.97
Increase in employee benefit obligations	237.71	114.85
Increase / (decrease) in other current liabilities	(55.05)	52.20
(Increase) / decrease in loans and other financial assets	(307.55)	1,206.30
Decrease in other current and non-current assets	348.87	3,047.64
Cash generated from operations	**15,228.69**	**11,150.59**
Income tax (paid) net of refund	(110.73)	(342.54)
Net cash generated from operating activities	**15,117.96**	**10,808.05**
Cash flow from investing activities		
Payment for property, plant, equipment and intangible assets	(12,263.04)	(7,393.03)
Proceeds from sale of property, plant and equipment	39.30	24.16
Realisation in margin money (net)	176.40	332.75
Interest received	101.43	152.08
Investment in Subsidiary	-	(5.20)
Net cash used in investing activities	**(11,945.91)**	**(6,889.24)**
Cash flow from financing activities		
Proceeds from issue of equity shares	11.50	14,195.98
Repayments of long term borrowings (net)	(1,617.46)	(4,641.38)
Proceeds / (Repayments) of short term borrowings	1,891.24	(4,294.76)
Proceeds / (Repayments) of supplier finance	1,417.86	(3,168.45)
Principal element of lease payments	(687.57)	(612.51)
Proceeds from Intercorporate deposit	-	2,000.00
Intercorporate deposit repaid	(2,400.00)	(2,000.00)
Finance costs paid	(3,130.50)	(4,291.19)
Net cash generated from / (used in) financing activities	**(4,514.93)**	**(2,812.31)**
Net (decrease) / increase in cash and cash equivalents	**(1,342.88)**	**1,106.50**
Cash and cash equivalents at the beginning of the year	1,811.34	704.84
Cash and cash equivalents at the end of the year	**468.46**	**1,811.34**
Non-cash investing/ financing activities		
Acquisition of right-of-use assets	-	479.88
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand (Refer Note 13)	12.86	7.91
Balance with banks in current accounts (Refer Note 13)	455.60	1,803.43
Cash and bank balances at the end of the year	**468.46**	**1,811.34**

Notes:

1) Standalone Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "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 accompayning 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 19, 2026

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, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	Notes	Amount
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**
Changes in equity share capital during the year	18(a)	11.50
Balance as at March 31, 2026		**5,861.41**

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, 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**
Profit for the year		-	-	-	-	-	655.83	655.83
Other comprehensive income		-	-	-	-	-	31.54	31.54
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**687.37**	**687.37**
Share options outstanding account	**18(b)**	-	80.73	-	401.88	-	-	482.61
Less: Share issue expenses			(8.82)					(8.82)
Employee stock options exercised	**18(b)**	-	-	-	(80.73)	-	-	(80.73)
Balance as at March 31, 2026		**2,664.93**	**20,768.37**	**107.06**	**641.94**	**293.36**	**28,519.73**	**52,995.39**

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 19, 2026

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, 2026

(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 9th Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, 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 19, 2026.

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 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the group changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of company's borrowings. The group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the group provided new disclosures for liabilities under supplier finance arrangements in note 13(a) and note 29(B).

(c) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

iv) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan 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 financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

AYM Syntex Limited does not expect this amendment to have an impact on its operations or financial statements.

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 the 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 revenue 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.

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to the Standalone Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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 for 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 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 arrangements.

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

Revenue from sale of by products is 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. Consequently, the Company does not adjust any of the transaction prices for the time value of money.

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

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

Export Incentives

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

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

1.4 Income Tax

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

a) Current income tax

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

Current tax assets and liabilities are offset when there is a legally enforceable right to set off

current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred income tax

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

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

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

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.

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to the Standalone Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate at the date of initial application is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company use that rate as a starting point to determine the incremental borrowing rate.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are measured at cost comprising the following:

- initial amount of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

They are subsequently measured at cost less accumulated depreciation. ROU assets are depreciated from the commencement date over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Lease liability and ROU assets have been separately disclosed in the Balance Sheet and lease payments have been classified as financing cash flows. Payments associated with short-term leases are recognised as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

1.6 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any.

Historical cost includes expenditure that is directly attributable on making the asset ready for its intended use and location, relevant borrowing cost for qualifying assets and present value of any obligatory cost of decommissioning.

Subsequent costs of replacement and major maintenance or repair (overhaul costs) are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. The carrying amount of any asset or component of an asset replaced is derecognised when replaced. Overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost and related expenses, of property, plant and equipment that are not yet ready for their intended use at the reporting date.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements are amortised over the shorter of estimated useful life or the related lease term, unless the entity expects to use the assets beyond the lease term. Depreciation is calculated using the straight-line method to allocate the costs, net of residual values, over the estimated useful lives as follows:

Asset	Useful life (years)
Office equipment	3-5
Furniture and fixtures	10
Computer hardware and software	3-6
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.

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to the Standalone Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

1.9 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

1.10 Employee benefits Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are rendered at the undiscounted amount of benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans such as gratuity, and
- Defined contribution plans such as provident fund and superannuation fund.

a) Defined Benefit Plans

(i) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the annual reporting period less the fair value of plan assets. The defined benefit cost is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. The service cost include current service cost, past service cost, gains and losses on curtailments and settlements. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity and in the balance sheet.

Remeasurements are not reclassified to profit and loss in the subsequent periods.

b) Defined contribution plans

(i) Provident Fund, Employee State Insurance Corporation (ESIC) and Labour Welfare Fund (LWF).

The Contribution towards provident fund, ESIC, LWF for certain employees is made to the regulatory authorities where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations apart from the contributions made on a monthly basis.

(ii) Superannuation Fund

Contribution towards superannuation fund for certain employees is made to defined contribution scheme administered by insurance Company where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contributions made on monthly basis.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

c) Shared based payments Employee options

The fair value of options under the AYM Syntex Limited Employee Option scheme is recognised as an employee benefits expense at the grant date with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity reviews its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to equity-settled employee benefits reserve.

Bonus Plan

The Company recognizes a liability and an expense for bonus where contractually obliged or where there is a past practice that has created a constructive obligation.

1.11 Provisions and contingent liabilities

a) Provisions

Provisions for legal claims, quality claims and volume discounts are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

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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 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 42).

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

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asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the standalone statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI):**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign Exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

- **Fair value through profit or loss:**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the standalone statement of profit and loss within other expenses or other incomes, as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

(ii) Equity instruments:

The Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in 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 39 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

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fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

b) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit or loss.

c) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in standalone Statement of profit and loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as consequence of the breach.

d) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Acceptances represents amount payable towards arrangements wherein banks make direct payments, under letter of credit issued, to the suppliers' banks for materials and services purchased. The banks and ¬financial institutions are paid by the Company on the due date of such acceptances. For the purposes of cash flow presentation, the economic substance of these transactions is

determined to be operating in nature, and accordingly, settlement of such trade acceptances by the Company is treated as cash fows from operating activity.

e) Liabilities under supplier finance arrangement

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The Company has entered a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the Company, as "buyer," has executed an agreement for supplier financing. The Exchange operates the platform. It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the reverse factoring of invoices.

The financing bank pays MSME on or before 45 days from the invoice while the Company, depending on the tenor, pays the financier after 90-150 days from the date of the invoice.

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: Significant 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

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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 ₹ 310.40 lakhs (March 31, 2025:

₹ 496.02 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.

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(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, 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**
Year ended March 31, 2026 Gross carrying amount										
Opening 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
Additions	118.78	-	-	-	128.97	-	0.71	-	248.46	13,340.13
Disposals	-	-	(16.62)	(100.27)	(71.00)	(36.44)	(14.57)	(0.62)	(239.52)	-
Transfers from CWIP	-	19.93	225.31	10,008.76	-	13.12	8.22	22.03	10,297.37	(10,297.37)
Closing gross carrying amount	**3,526.83**	**37.24**	**9,622.66**	**78,924.05**	**250.80**	**307.67**	**217.86**	**834.38**	**93,721.49**	**4,160.76**
Accumulated depreciation										
Opening accumulated depreciation	-	16.27	2,712.90	32,887.60	144.80	193.95	182.13	668.77	36,806.42	-
Depreciation charge during the year	-	2.28	391.47	4,946.24	22.95	26.22	11.31	48.91	5,449.38	-
Disposals	-	-	(4.77)	(71.05)	(66.63)	(33.09)	(12.00)	(0.57)	(188.11)	-
Closing accumulated depreciation	**-**	**18.55**	**3,099.60**	**37,762.79**	**101.12**	**187.08**	**181.44**	**717.11**	**42,067.69**	**-**
Net carrying amount as at March 31, 2026	**3,526.83**	**18.69**	**6,523.06**	**41,161.26**	**149.68**	**120.59**	**36.42**	**117.27**	**51,653.80**	**4,160.76**

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 cost allocated to fixed assets/ CWIP is Rs.86.37 lakhs (March 31 2025 :3.09 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.

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, 2026	4,027.41	76.30	35.70	21.35	4,160.76
March 31, 2025	445.08	651.56	21.36	-	1,118.00

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, 2026	133.35	-	-	-	**133.35**
March 31, 2025	21.36	-	-	-	**21.36**

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

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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 9.8% (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, 2026	As at March 31, 2025
Right-of-use assets		
Buildings	888.75	1,603.72
Total	**888.75**	**1,603.72**

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities		
Current	737.52	687.57
Non-current	245.98	983.50
Total	**983.50**	**1,671.07**

Additions to the right-of-use assets during the current financial year were ₹ nil (March 31, 2025: ₹ 479.88 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, 2026	As at March 31,2025
Depreciation charge of right-of-use assets			
Buildings	32	714.97	697.87
Total		**714.97**	**697.87**

Particulars	Note No	As at March 31, 2026	As at March 31,2025
Interest expense (included in finance costs)	34	121.53	146.18
Expense relating to short-term leases (included in other expenses)	33	221.72	110.89
Total		**343.25**	**257.07**

The total cash outflow for leases for the year ended March 31, 2026 was ₹ 809.10 lakhs (March 31, 2025: ₹ 758.69 lakhs).

The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Note 4: INTANGIBLE ASSETS

Particulars	Computer Software
Year ended March 31, 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**
Year ended March 31, 2026	
Gross carrying amount	
Opening	137.25
Additions during the year	-
Disposals during the year	-
Closing gross carrying amount	**137.25**
Accumulated amortisation	
Opening	127.58
Charge during the year	4.57
Amortisation on disposals	-
Closing accumulated amortisation	**132.15**
Net carrying amount as at March 31, 2026	**5.10**

NOTE 5: NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted (Investment in subsidiary)		
62000 equity shares of face value of ₹ 10 each (March 31, 2025 : 62000 equity shares) - AYM Textiles Private Limited (Refer Note 46)	6.20	6.20
Total	**6.20**	**6.20**

NOTE 6: LOANS- NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	15.66	10.70
Total	**15.66**	**10.70**

NOTE 7 : NON-CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	86.46	167.72
Margin money deposits with banks with maturity period of more than 12 months	435.00	240.10
Total	**521.46**	**407.82**

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 8: INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets	161.18	162.83
Add: Taxes paid (net of refund)	110.73	342.54
MAT utilised	172.47	182.80
Less: Provision for current tax	(371.99)	(526.99)
Total	**72.39**	**161.18**

The above asset are net of provision for tax Rs. 4,844.31 lakhs (March 31,2025 : Rs 4,644.79 lakhs

NOTE 9: DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Unabsorbed tax losses - depreciation	266.38	-
Defined benefit obligation	488.65	406.91
Provision for doubtful debts	164.17	101.65
MAT credit entitlement*	5,492.87	5,665.34
Lease liabilities	343.68	583.93
Others including expenses allowable on payment basis	176.49	300.24
	6,932.24	**7,058.07**
Deferred tax liabilities		
Property, plant and equipment	5,085.92	4,837.25
Right-of-use assets	310.57	560.40
	5,396.49	5,397.65
Net defered tax assets	**1,535.75**	**1,660.42**

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, 2024	**348.40**	**5,848.14**	**401.30**	**433.95**	**630.28**	**4,933.45**	**636.58**	**2,092.04**
Charged/credited:								
- to statement of profit and loss	(348.40)	-	8.88	(32.06)	(46.35)	(96.20)	(76.18)	(245.55)
- to other comprehensive income	-	-	(3.27)	-	-	-	-	(3.27)
- MAT credit	-	(182.80)	-	-	-	-	-	(182.80)
As at March 31, 2025	**-**	**5,665.34**	**406.91**	**401.89**	**583.93**	**4,837.25**	**560.40**	**1,660.42**
As at April 1, 2025	**-**	**5,665.34**	**406.91**	**401.89**	**583.93**	**4,837.25**	**560.40**	**1,660.42**
Charged/credited:								
- to statement of profit and loss	266.38		98.68	(61.23)	(240.25)	248.67	(249.83)	64.74
- to other comprehensive income	-	-	(16.94)	-	-	-	-	(16.94)
- MAT credit	-	(172.47)	-	-	-	-	-	(172.47)
As at March 31, 2026	**266.38**	**5,492.87**	**488.65**	**340.66**	**343.68**	**5,085.92**	**310.57**	**1,535.75**

Utilisation of deferred tax assets on carry forward MAT credit is towards tax payable and hence not routed through the Statement of Profit and Loss.

NOTE 10 : OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	565.15	1,061.84
Prepaid expenses / Prepayments	29.38	7.21
Balances with government authorities	86.53	87.53
Total	**681.06**	**1,156.58**

NOTE 11 : INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials		
-In stock	4,720.82	3,084.25
-In transit	2,901.88	7,574.86
Goods-in-process	**1,987.62**	**1,653.12**
Finished goods		
-In stock	6,807.90	6,442.23
-In transit	4,449.48	3,492.76
Consumables, packing materials, stores and spares	2,864.98	2,806.80
Total	**23,732.68**	**25,054.02**

Refer Note 1.8 and Note 2 (d) for basis of valuation and provision.

NOTE 12 : TRADE RECEIVABLES - UNSECURED

Particulars	As at March 31, 2026	As at March 31, 2025
Current trade receivables from contracts billed with:		
Related parties (Refer Note 46)	63.01	663.54
Others	13,665.65	12,647.64
Less: Loss allowance	(334.22)	(218.10)
Total	**13,394.44**	**13,093.08**

AGEING OF TRADE RECEIVABLES : AS AT MARCH 31, 2026

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	9,865.69	3,419.81	135.44	140.92	166.80	-	13,728.66
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	(334.22)
Total	**9,865.69**	**3,419.81**	**135.44**	**140.92**	**166.80**	**-**	**13,394.44**

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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	3,631.97	148.57	166.80	-	-	13,311.18
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	(218.10)
Total	**9,363.84**	**3,631.97**	**148.57**	**166.80**	**-**	**-**	**13,093.08**

NOTE 13 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
-in current accounts	62.55	1,670.88
-in EEFC account	393.05	132.55
Cash on hand	12.86	7.91
Total	**468.46**	**1,811.34**

NOTE 14 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks in:		
- In margin money deposits with banks having maturity period upto twelve months [Refer Note below]	983.88	1,355.18
Total	**983.88**	**1,355.18**

Note:

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, 2026	As at March 31, 2025
Loans to employees	40.23	74.77
Total	**40.23**	**74.77**

NOTE 16 : CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	1,113.93	715.43
Interest accrued on fixed deposits	22.04	32.44
Insurance claim receivable	1,400.00	1,400.00
Interest subsidy receivable	35.71	-
Total	**2,571.68**	**2,147.87**

NOTE 17 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Assets held for disposal	16.70	18.70
Advances to vendors (recoverable in cash or kind)	725.24	634.80
Advances to employees	1.22	1.96
Prepaid expenses/Prepayments	455.32	353.35
Balances with government authorities	4,961.79	5,605.89
Export benefits receivable	280.96	198.57
Technology upgradation fund subsidy receivable	391.31	391.31
Less: Loss allowance	(391.31)	(391.31)
Total	**6,441.23**	**6,813.27**

NOTE 18(a) : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized equity share capital		
9,20,00,000 (March 31, 2025: 9,20,00,000) equity shares of ₹. 10/- each	9,200.00	9,200.00
2,80,00,000 (March 31, 2025: 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		
58,614,100 (March 31, 2025: 58,499,101) equity shares of ₹ 10/- each fully paid up	5,861.41	5,849.91
Total	**5,861.41**	**5,849.91**

Movement in equity share capital	Number of equity shares	Amount
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**
Add: Exercise of options - proceeds received	1,15,000	11.50
As at March 31, 2026	**5,86,14,101**	**5,861.41**

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 ₹ 10/- (Rupees Ten only) each for cash at a price of ₹ 182.50 (Rupees One Hundred Eighty Two and Fifty Paise only) per equity share including a premium of ₹ 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, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Proceeds from issue of equity shares made during the year have been utilised in the following manner:

Shares issued on preferential Basis:

Particulars	Total Amount	Utlilized during FY 25-26	Utilized during FY 24-25
Repayment of debt (Other than working caital loans)	2,400	2,400	-
Repayment / Reduction in working capital borrowings	2,500	-	2,500
General corporate purposes	3,376	-	3,376
Capital expenditure	5,900	4,775	1,125
Total	**14,176**	**7,175**	**7,001**

Equity shares held by holding company	As at March 31, 2026	As at March 31,2025
Mandawewala Enterprises Limited	3,67,34,927	3,67,34,927

Details of shareholders holding more than 5% equity shares		As at March 31, 2026	As at March 31,2025
Mandawewala Enterprises Limited	Number of equity shares	3,67,34,927	3,67,34,927
	Percentage of holding	62.67%	62.80%

Details of shareholding of promoters	As at March 31, 2026			As at March 31, 2025		
	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	62.67%	-0.12%	3,67,34,927	62.80%	-9.76%
RRM Family Trust	11,84,931	2.02%	0.00%	11,84,931	2.03%	1.37%
RRM Enterprise Private Limited	6,84,931	1.17%	0.00%	6,84,931	1.17%	0%

NOTE 18 (b): OTHER EQUITY - RESERVES AND SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	2,664.93	2,664.93
Capital redemption reserve	293.36	293.36
Securities premium	20,768.37	20,696.46
General reserve	107.06	107.06
Share options outstanding account	641.94	320.79
Retained earnings	28,519.73	27,832.36
Total	**52,995.39**	**51,914.96**

Movement	As at March 31, 2026	As at March 31, 2025
- 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	20,696.46	7,287.26
Add: Preferential allotment of equity shares	-	13,399.50
Add: Exercise of options - proceeds received	80.73	35.94
Less: Share Issue expenses	(8.82)	(26.24)
	20,768.37	**20,696.46**
- 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	320.79	305.05
Add: Employee share based payment expense	401.88	51.68
Less: Employee stock options exercised	80.73	35.94
	641.94	**320.79**
- Retained earnings		
Opening balance	27,832.36	26,662.11
Add/(Less):		
Net profit for the year	655.83	1,164.17
Item of other comprehensive income recognized directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	31.54	6.08
	28,519.73	**27,832.36**

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, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 19 : NON-CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term debt from banks		
- Rupee loans	8,676.00	10,293.45
Less: Current maturities of long-term debt (included in current borrowings)	(3,083.11)	(5,405.17)
Total	**5,592.89**	**4,888.28**

Note:

The rate of interest on the borrowings are in range of 7.80% to 9.95% p.a. (March 31, 2025 : 8.85% 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, 2026	As at March 31, 2025
Cash and cash equivalents	468.46	1,811.34
Lease liabilities	(983.50)	(1,671.06)
Long term borrowings	(8,717.95)	(10,338.03)
Current borrowings *	(9,123.34)	(8,214.24)
Net debt	**(18,356.33)**	**(18,411.99)**

Particulars	Other assets	Liabilities from financial activities			Total
	Cash and Cash equivalents	Lease Liabilities	Non Current borrowings	Current borrowings*	
Net debt as at March 31, 2024	**704.84**	**(1,803.70)**	**(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**	**(1,671.07)**	**(10,338.03)**	**(8,214.24)**	**(18,411.99)**
Cash flows (net)	(1,342.88)	687.57	1,617.46	(909.10)	53.05
New leases	-	-	-	-	-
Interest expense	-	(121.53)	(811.54)	(723.96)	(1,657.03)
Interest paid	-	121.53	808.92	723.96	1,654.41
Classification Adjustments	-	-	-	-	-
Fair value adjustment	-	-	5.24	-	5.24
Net debt as at March 31, 2026	468.46	(983.50)	(8,717.95)	(9,123.34)	(18,356.33)

* excludes current maturities of long-term borrowings

Particulars	Last installment due	Terms of Repayment	As at March 2026	As at March 2025
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
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	250.00	749.23
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 28 quarterly installments commencing from December 2019	346.91	1,885.47
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
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.	403.98	606.00
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
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-2026	Repayable in 18 quarterly installments commencing from August 2022	265.40	821.26
Rupee term loan is secured by 1st pari passu charge over the entire fixed assets, and 2nd pari passu charge over the entire current asset of the Company	August-2027	Repayable in 16 quarterly installments commencing from November 2023	933.96	1,562.50
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charge over the entire current asset of the Company	March-2028	Repayable in 20 quarterly installments commencing from June 2023	1,201.11	1,808.07
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
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	4,218.38	1,928.60
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	Feb-34	Repayable in 24 quarterly installments commencing from Feb 26	1,056.26	-
Total			**8,676.00**	**10,293.46**

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to the Standalone Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 20 : NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer Note 31)	910.17	752.43
Total	**910.17**	**752.43**

NOTE 21 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital from banks		
- Rupee loans	5,895.70	3,378.80
- Foreign currency loans	-	405.54
Current maturities of long-term borrowings (Refer Note 19)	**3,083.11**	**5,405.17**
Unsecured		
Inter-corporate deposits from related parties (Refer Note 46)	-	2,400.00
Supplier finance arrangement (Refer Note ii)	3,227.64	1,809.78
Buyers' credit from banks	-	220.12
Total	**12,206.45**	**13,619.41**

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 7.5%-8.5% p.a (March 31, 2025: 8.75-9.75%% pa).

NOTE 22 : TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Acceptances	12,762.07	13,860.07
Dues to micro, small and medium enterprises (Refer Note 42)	3,220.01	2,443.53
Dues to others	9,619.39	6,121.34
Total	**25,601.47**	**22,424.94**

For payables to Related parties (Refer Note 46)

Range of payment due dates	March 31, 2026	March 31, 2025	1 April 2024
Liabilities under supplier finance arrangement	90-180 days from invoice date	N/A*	N/A*
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	60-90 days from invoice date	N/A*	N/A*

Carrying amount of liabilities under supplier finance arrangement	March 31, 2026	March 31, 2025	1 April 2024
Liabilities under supplier finance arrangement	2,744.95	-	N/A*
of which the supplier has received payment from the finance provider	2,744.95	-	N/A*

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

* The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

AGEING OF TRADE PAYABLES: AS AT MARCH 31, 2026

Particulars	Not Due	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro, small and medium enterprises	2,945.51	73.58	90.83	16.17	93.92	3,220.01
Others	19,281.07	2,948.82	151.57	-	-	22,381.46
Total	**22,226.58**	**3,022.39**	**242.40**	**16.17**	**93.92**	**25,601.47**

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**

NOTE 23 : OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	41.95	44.57
Creditors for capital purchases	1,147.09	318.23
Security deposits	246.21	232.72
Provision for mark to market losses on derivative contracts	237.82	-
Total	**1,673.07**	**595.52**

NOTE 24 : CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer Note 31)	162.06	162.62
Provision for compensated absences (Refer Note 31)	326.15	249.42
Employee benefit payable	247.81	292.49
Total	**736.02**	**704.53**

Note:

The entire amount of the provision of ₹ 326.15 lakhs (31 March 2025 - ₹ 249.42 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, 2026	As at March 31, 2025
Opening balance	3.32	3.32
Less: Adjusted during the year	3.32	-
Closing balance	**-**	**3.32**

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 26 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities	332.95	503.30
Statutory dues	280.21	164.91
Total	**613.16**	**668.21**

Revenue recognised that was included in the contract liability balance at the beginning of the period is ₹ 503.30 lakhs (March 31, 2025 : ₹ 446.64 lakhs)

NOTE 27: REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers		
Sale of products	1,33,513.35	1,45,678.72
Sales of services	277.20	305.76
Other operating revenue		
Insurance claim for business interruption	-	41.37
Sale of scrap	515.42	602.14
Export incentives (Refer Note 1.3)	2,206.06	2,271.71
Total	**1,36,512.03**	**1,48,899.70**

NOTE 28: OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exchange difference (net)	683.93	82.79
Interest on:		
- Fixed deposits	91.03	154.41
- Others	177.89	165.38
Insurance claims	4.51	10.70
Miscellaneous	93.73	187.56
Total	**1,051.09**	**600.84**

NOTE 29: COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw material consumed		
Inventory at the beginning of the year	10,659.11	9,738.11
Add: Purchases	69,423.06	83,212.17
	80,082.17	**92,950.28**
Less: Inventory at the end of the year	7,622.70	10,659.11
	72,459.47	82,291.17
Dyes and chemicals consumed	4,251.30	5,021.91
	76,710.77	**87,313.08**

NOTE 30: CHANGES IN INVENTORIES OF FINISHED GOODS AND GOODS-IN-PROCESS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the end of the year		
Goods-in-process	1,987.62	1,653.12
Finished goods	11,257.38	9,934.99
	13,245.00	**11,588.11**
Less: Inventory at the beginning 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**
Changes in inventories of finished goods and goods-in-process	**(1,656.89)**	**2,634.86**

NOTE 31: EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and allowances	7,822.52	7,529.14
Share based payment expense (Refer note 48)	401.88	51.68
Managerial remuneration*(Refer Note 46)	288.24	283.78
Contribution to provident and other funds	387.42	358.67
Gratuity	378.89	168.62
Workmen and staff welfare expenses	285.54	312.00
Total	**9,564.49**	**8,703.89**

*Provident fund contribution ₹ 9.82 lakhs (₹ 9.11 lakhs) and gratuity ₹ 5.08 lakhs (₹ 0.65 lakhs) are included in managerial remuneration.

Defined Contribution Plans	Year ended March 31, 2026	Year ended March 31, 2025
During the year, the Company has recognized the following amounts in the statement of Profit and Loss:		
Employers' Contribution to provident fund*	357.32	335.14
Employers' Contribution to employees' state insurance *	28.02	22.96
Employers' Contribution to labour welfare fund*	2.08	0.57
Total	**387.42**	**358.67**

* 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.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to ₹ 174.64 lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary, considering the revised definition of wages for gratuity computation.

Risk exposure

These defined benefit plans expose the Company to actuarial risk such as longevity risks, interest rate risks, market (investment) risks.

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Major Assumptions	Year ended March 31, 2026	Year ended March 31, 2025
	% p.a.	% p.a.
Discount rate	7.78	7.04
Salary escalation rate *	5.50	6.00
Rate of employee turnover:		
-Upto 30 years	8.00	9.00
-From 31 to 44 years	8.00	7.00
-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.

Change in the Present Value of Obligation	Year ended March 31, 2026	Year ended March 31, 2025
Opening present value of obligation	915.05	899.30
Current service cost	141.69	105.29
Interest cost	62.56	63.33
Past service cost	174.64	-
Total amount recognized in profit or loss	378.89	168.62
Remeasurement		
(Gain)/Loss from change in demographic assumptions and experience adjustments	122.86	0.51
(Gain)/Loss from change in financial assumptions	(171.33)	(9.86)
Total amount recognized in other comprehensive income	(48.47)	(9.35)
Benefit / exgratia paid	173.25	143.52
Closing present value of obligation	1,072.23	915.05

Amount recognized in the Balance sheet	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation	1,072.23	915.05
Funded status [surplus/ (deficit)]	(1,072.23)	(915.05)
Expense recognized in Statement of Profit and Loss	378.89	169.27
Expense recognized in Other comprehensive income	48.47	9.35
Net (liability)/ asset recognized in the Balance Sheet	**(1,072.23)**	**(915.05)**

Expenses Recognized in Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	141.69	105.29
Interest cost	62.56	63.33
Expense recognized in Statement of Profit and Loss*	204.25	168.62

* Included in employee benefits expense

Expenses recognized in Other Comprehensive Income	Year ended March 31, 2026	Year ended March 31, 2025
Re-measurement (Refer Note b above)		
Actuarial (gains) / losses on obligation for the year	(48.47)	(9.35)
Net (income) / expenses for the period recognized in OCI	(48.47)	(9.35)

Sensitivity Analysis	Year ended March 31, 2026	Year ended March 31, 2025
Projected benefit obligation on current assumptions	1,072.23	915.05
Delta Effect of :		
+0.5% change in rate of discounting	(34.16)	(30.47)
-0.5% change in rate of discounting	36.50	32.08
+0.5% change in rate of salary	37.13	32.25
-0.5% Change in rate of Salary	(35.04)	(30.90)
+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 15.70 years (2025 -17.41 years). The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	More than one year
As at March 31, 2026		
Defined benefit obligation (gratuity)	162.06	910.17
As at March 31, 2025		
Defined benefit obligation (gratuity)	162.62	752.43

Maturity profile of defined benefit obligation

Year	Amount
1-2 years	292.42
2-3 years	130.71
3-4 years	143.12
4-5 years	142.15
5-6 years	191.80

NOTE 32: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3a)	5,449.38	5,498.75
Depreciation of right-of-use assets (Refer Note 3b)	714.97	697.87
Amortization of intangible assets (Refer Note 4)	4.57	4.57
Total	**6,168.92**	**6,201.19**

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 33: OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	3,936.29	4,412.68
Packing materials	4,539.17	5,192.08
Power, fuel and water	11,778.61	11,538.35
Contract labour charges	4,807.24	5,315.17
Repairs and maintenance:		
-Buildings	182.76	206.98
-Property, plant and equipment	693.36	752.38
-Others	350.36	324.57
Rent	221.72	110.89
Rates and taxes	93.12	136.05
Insurance	517.64	510.17
Directors sitting fees	15.05	28.71
Printing and stationery	31.15	33.75
Travelling and conveyance expenses	590.99	612.77
Legal and professional charges	1,360.53	1,310.91
Payment to auditors [Refer Note (a) below]	36.78	40.22
Communication charges	20.24	19.40
Vehicle expenses	37.49	62.26
Loss on discarding of property, plant and equipment	10.44	139.31
Loss on sale of property, plant and equipment (net)	-	32.07
Freight and forwarding expenses	10,229.94	9,626.13
Brokerage and commission	1,630.10	1,751.45
Donations	6.70	6.36
Corporate social responsibility expenditure (Refer Note:49(b))	38.09	62.28
Miscellaneous expenses	1,483.01	1,478.77
Total	**42,610.78**	**43,703.71**
Note (a) Payment to auditors for:		
As auditor:		
-Audit fees	31.00	31.00
-Tax audit	2.25	2.25
In other capacities:		
-Certifications	2.25	5.95
-Reimbursement of expenses	1.28	1.02
Total	**36.78**	**40.22**

NOTE 34: FINANCE COSTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest and finance charges on financial and lease liabilities		
- Long term borrowings	811.54	1,439.72
- Short term borrowings	723.96	716.59
- Others	322.16	392.27
Bank and other financial charges	1,344.31	1,728.24
Total	**3,201.97**	**4,276.82**

Note: Total finance costs is ₹ 3,288.34 lakhs (March 31, 2025: ₹ 4,279.91 lakhs) out of which, ₹ 86.37 lakhs (March 31, 2025: ₹ 3.09 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, 2026	As at March 31, 2025
Current tax		
Current tax on profits for the year	371.99	526.99
(A)	**371.99**	**526.99**
Deferred tax		
Decrease / (Increase) in deferred tax assets (Refer note 9)	(63.58)	417.93
(Decrease) / Increase in deferred tax liabilities	(1.16)	(172.38)
(B)	**(64.74)**	**245.55**
Income tax expense charged to profit or loss (C) = (A) + (B)	**307.25**	**772.54**

ii) Deferred tax related to items recognized in other comprehensive income (OCI)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax on remeasurement gains/(losses) on defined benefit plan	16.94	3.27
Deferred tax credited to other comprehensive income	**16.94**	**3.27**

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, 2026	As at March 31, 2025
Profit before income tax	963.08	1,936.71
Tax at the Indian tax rate of 34.94% (March 31, 2025: 34.94%)	336.54	676.76
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	16.94	23.99
Other items	25.89	71.79
2) Re-measurement of deferred tax assets / liabilities	(72.12)	-
Income tax expense charged to the statement of Profit and Loss	**307.25**	**772.54**

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 36: FAIR VALUE MEASUREMENTS

Financial instruments by category:

		As at March 31, 2026		As at March 31, 2025	
Financial assets	**Note**	**Amortised cost**	**FVTPL**	**Amortised cost**	**FVTPL**
Trade receivables	12	13,394.44	-	13,093.08	-
Margin money deposits with banks	7 &14	1,418.88	-	1,595.28	-
Cash and cash equivalents	13	468.46	-	1,811.34	-
Security deposits	7, 16	1,200.39	-	883.15	-
Loans	6, 15	55.89	-	85.47	-
Insurance claim receivable	16	1,400.00	-	1,400.00	-
Investment in Subsidiary	5	-	6.20	-	6.20
Interest accrued on fixed deposits	16	22.04	-	32.44	-
Other receivable	16	35.71	-	-	-
Total financial assets		**17,995.81**	**6.20**	**18,900.76**	**6.20**

		As at March 31, 2026		As at March 31, 2025	
Financial liabilities	**Note**	**Amortised cost**	**FVTPL**	**Amortised cost**	**FVTPL**
Borrowings	19, 21	17,799.34	-	18,507.69	-
Trade payables	22	25,601.47	-	22,424.94	-
Creditors for capital purchases	23	1,147.09	-	318.23	-
Interest accrued but not due	23	41.95	-	44.57	-
Security deposits received	23	246.21	-	232.72	-
Provision for mark to market losses on derivative contracts	23	237.82	-	-	-
Lease liabilities	3(b)	983.50	-	1,671.07	-
Total financial liabilities		**46,057.38**	**-**	**43,199.22**	**-**

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV), NAV represents the price at which, the issuer will issue further units and will redeem such units of mutual funds to and from the investors.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2, Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Margin money deposits with banks	-	-	1,418.88	-	-	1,355.18
Security deposits	-	-	1,200.39	-	-	883.15
Loans	-	-	55.89	-	-	85.47
Interest accrued margin money fixed deposits	-	-	22.04	-	-	32.44
Financial liabilities						
Borrowings	-	-	5,592.89	-	-	4,888.28
Interest accrued but not due	-	-	41.95	-	-	44.57
Security deposits received	-	-	246.21	-	-	232.72

Financial assets and liabilities measured at amortised cost	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Security deposits	1,180.64	1,200.39	872.62	883.15

The carrying amounts of trade receivables, cash and cash equivalents,Insurance claim receivable, other receivable, 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, 2026

(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, 2026	As at March 31, 2025
Gross debt	18,824.79	20,223.33
Less: - Bank balances	1,418.88	1,595.28
Less: - Cash and cash equivalents	468.46	1,811.34
Net debt	**16,937.45**	**16,816.71**
Total equity	**58,856.80**	**57,764.87**
Total capital	**75,794.25**	**74,581.58**
Net debt to equity ratio	**0.29**	**0.29**

Loan covenants

Bank loan agreements contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, debt service coverage ratio and fixed assets coverage ratio.

The lower than mandated debt service coverage ratio has no implications on the cash flows as the Company complies with and satisfies all other conditions in respective agreements with the banks.

NOTE 38 : FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to market risk, liquidity risk and credit risk which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee (₹)	Cash flow forecasting Sensitivity analysis	Forward Foreign Exchange Contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Company's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments, non derivative financial instruments and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarly 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, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Trade receivables

Loss allowance as at 31 March 2026 and 31 March 2025 was determined as follows for trade receivables and contract assets under the simplified approach:

As at 31 March 2026	Not Due	0 - 30 days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181-360 Days	Over 360 Days	Total
Gross carrying amount	9,865.69	2,209.55	920.89	129.12	160.25	135.44	307.72	13,728.66
Expected loss rate	0.00%	0.21%	0.76%	1.93%	2.23%	11.08%	98.03%	-
Expected credit losses	-	4.53	6.96	2.49	3.57	15.00	301.67	334.22
Significant increase in credit risk	-	-	-	-	-	-	-	-
Carrying amount (net of impairment)	9,865.69	2,205.02	913.93	126.63	156.68	120.44	6.05	13,394.44

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

Reconciliation of loss allowance provision of trade receivables :

Particulars	As at March 31, 2026	As at March 31, 2025
Loss allowance - opening	218.10	144.79
Increase in loss allowance recognised in profit or loss during the year	116.12	73.31
Receivables written off during the year as uncollectible	-	-
Unused amount reversed	-	-
Loss allowance - closing	**334.22**	**218.10**

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, 2026	As at March 31, 2025
Not due	9,865.69	9,363.84
Up to 6 months	3,419.81	3,631.97
More than 6 months	443.16	315.36
Total	**13,728.66**	**13,311.18**

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, 2026	As at March 31, 2025
Floating rate		
- Expiring within one year (working capital and term loans)	15,860.66	13,292.56
- Expiring beyond one year (term loans)	2,500.00	-
Total	**18,360.66**	**13,292.56**

The working capital facilities may be drawn at any time and may be terminated by the bank without notice.

ii) Maturities of Financial liabiliities

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, 2026	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	3,125.06	4,730.89	862.00	8,717.95
Short term borrowings	9,081.39	-	-	9,081.39
Interest accrued and not due	41.95	-	-	41.95
Lease liabilities	737.52	245.98	-	983.50
Trade payables	25,601.47	-	-	25,601.47
Other financial liabilities	1,393.30	-	-	1,393.30
Total	**39,980.69**	**4,976.87**	**862.00**	**45,819.56**

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**

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to the Standalone Financial Statements for the Year ended March 31, 2026

(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, 2026 Foreign Currency exposure									As at March 31, 2025 Foreign Currency exposure							
Particulars	**USD**	**EUR**	**GBP**	**JPY**	**AUD**	**CNY**	**NZD**	**AED**	**CHF**	**USD**	**EUR**	**GBP**	**JPY**	**AUD**	**NZD**	**AED**	**CHE**
Financial assets																	
- Trade receivables*	5,087.37	1,759.93	-	-	-	-	-	-	-	5,705.15	191.76	0.67	-	-	-	-	-
- Advance to Suppliers	44.86	78.37	-	1.52	-	2.06	-	-	-	776.50	59.20	-	6.99	0.70	0.06	0.01	3.56
- Capital advances	173.58	15.73	-	-	-	-	-	-	-	336.55	495.40	-	-	-	-	-	-
- Cash and cash equivalents	393.05	-	-	-	-	-			-	132.55	-	-	-	-			-
- Other financial assets			-	-	-	-			-			-	-	-			-
Net exposure to foreign currency risk (Assets)	5,698.86	1,854.03	-	1.52	-	2.06	-	-	-	6,950.75	746.36	0.67	6.99	0.70	0.06	0.01	3.56
Financial liabilities																	
- Packing credit in foreign currency	-	-	-	-	-		-	-	-	405.54	-	-	-	-	-	-	-
- Buyers' credit from banks	-	-	-	-	-				-	220.12	-	-	-	-			-
- Trade payables	5,960.32	134.66	-	35.17	-		-	-	-	8,133.87	97.80	0.47	-	-	-	-	13.74
- Creditors for capital purchases	-	-	1.94	-	-		-	-	49.23	-	2.02	-	-	-	-	-	17.81
- Advance from customers	214.01	10.35	-	-	-				-	309.06	0.53	-	-	-			-
Net exposure to foreign currency risk (Liabilities)	**6,174.33**	**145.02**	**1.94**	**35.17**	**-**				**49.23**	**9,068.59**	**100.35**	**0.47**	**-**	**-**			**31.55**
Net open exposure	**(475.47)**	**1,709.01**	**(1.94)**	**(33.65)**	**-**	**2.06**	**-**	**-**	**(49.23)**	**(2,117.84)**	**646.01**	**0.20**	**6.99**	**0.70**	**0.06**	**0.01**	**(27.99)**

* The net open exposure as at March 31, 2026 excludes reversal of sale under Ind AS of ₹ 3544.50 lakhs (₹ 2410.94 lakhs).

Sensitivity to foreign currency risk

The following table demonstrates the foreign exchange sensitivity by assuming rates shift in the USD, EUR, CHF, GBP, JPY, AUD CHF and other currencies with all other variables held constant. The impact below on the Company's profit/equity before considering tax impact is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities at balace sheet date:

Currencies / Sensitivity	As at March 31, 2026		As at March 31, 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	Gain / (Loss)		(Loss) / Gain	
USD	(23.77)	23.77	(105.89)	105.89
EUR	85.45	(85.45)	32.30	(32.30)
GBP	(0.10)	0.10	0.01	(0.01)
JPY	(1.68)	1.68	0.35	(0.35)
AUD	-	-	0.03	(0.03)
CNY	0.10	(0.10)	-	-
CHF	(2.46)	2.46	(1.40)	1.40

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, 2026	As at March 31, 2025
Variable rate borrowings	17,799.34	15,887.57
Fixed rate borrowings	-	2,620.12
Total	**17,799.34**	**18,507.69**

As at the end of the reporting period, the Company had the following variable rate borrowings

Particulars	As at March 31, 2026			As at March 31, 2025		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	8.39%	17,799.34	100%	8.29%	15,887.57	86%
Net exposure to cash flow interest rate risk		**17,799.34**			**15,887.57**	

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to the Standalone Financial Statements for the Year ended March 31, 2026

(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, 2026	As at March 31, 2025
Interest rates - increase by 50 basis points*	(89.00)	(79.44)
Interest rates - decrease by 50 basis points*	89.00	79.44

*Holding all other variables constant including change in interest subsidy

NOTE 39: CONTINGENT LIABILITY DISCLOSURE

Particulars	As at March 31, 2026	As at March 31, 2025
GST, customs and service tax matters	479.08	486.56
Claims against Company not acknowledged as debts	684.00	648.00

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.

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, 2026	As at March 31, 2025
(a) Capital commitments		
Estimated value of contracts remaining to be executed (Net of advances)	1,625.61	5,570.68
(b) Other commitments		
Custom duty on pending export obligation against imports under advance license and EPCG scheme	2,239.00	1,255.15

NOTE 41: EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax (A) (₹ in lakhs)	655.83	1,164.17
Weighted average number of equity shares outstanding during the year (B)	5,85,72,764	5,45,97,413
Weighted average number of equity shares for basic earning per share	5,85,72,764	5,45,97,413
Adjustements for dilluted earning per share - options	69,969	2,71,872
Weighted average number of equity shares for diluted earning per share (C)	5,86,42,733	5,48,69,285
Basic earnings per share (A)/(B)	1.12	2.13
Diluted earnings per share (A)/(C)	1.12	2.12
Nominal value of an equity share (₹)	10.00	10.00

NOTE 42: DISCLOSURE FOR MICRO, MEDIUM AND SMALL ENTERPRISES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The Principal amount remaining unpaid to supplier as at the end of accounting year	2,945.50	2,242.61
(b) The interest due thereon remaining unpaid to supplier as at the end of accounting year	-	-
(c) The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year		-
(d) The 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 this act		-
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	73.58	90.83
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure	274.50	200.92

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, 2026 and March 31, 2025.

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to the Standalone Financial Statements for the Year ended March 31, 2026

(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 ₹ 1,085.60 lakhs (March 31, 2025: ₹ 1,230.13 lakhs), which includes materials cost, power cost and 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, 2026 and March 31, 2025, 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, 2026 and March 31, 2025.

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. Abhishek Patwa (Chief Financial Officer)
Relative of Key Management Personnel	Mr. Yash Mandawewala
Independent Directors	Ms. Mala Todarwal Mr. Harsh Bhuta Mr. James Robert Mccallum (w.e.f. July 26, 2025) Mr. Kantilal N Patel (Till October 6, 2025)
Other Related parties	Mertz Estates Limited RRM Enterprises Private Limited Welspun Retail Limited Welspun Global Brands Limited Welspun Flooring Limited Welspun Home Solutions Limited Sintex-Bapl Limited Welspun India Limited (Welspun Living Limited)

(ii) Terms and conditions

- All transactions were made on normal commercial terms and conditions and at market rates.
- All outstanding balances are unsecured and repayable in cash.

Particulars	Holding Company	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 Living Limited)	Welspun Home Solutions Limited	Welspun Flooring Limited	Sintex-Bapl Limited	Welspun Global Brands Limited			
Transactions during the year												
Intercorporate deposits received				-								
				(2,000.00)								
Intercorporate deposits repaid				2,400.00								
				(2,000.00)								
Investment in Equity Share		-										
		(5.20)										
Cross charge	-											
	(18.50)											
Interest expense				2.37								
				(225.62)								
Short term employee benefit										362.17	60.25	
										-	-	
Loan repaid										-		
										(37.00)		
Director sitting fees												15.05
												(28.71)
Purchase of goods/services/ expenses incurred	2.12		205.32				0.35	58.26	273.90			
	(16.93)		(184.08)				-	-	(1,517.37)			
Sale of goods					377.00	12.14						
					(2,004.27)	-						
Closing balance												
Intercorporate deposits				-								
				(2,400.00)								
Investment in Equity Share		6.20										
		(6.20)										
Debtors					50.87	12.14	-					
					(663.18)	-	(0.57)					
Creditors					0.20		0.35		23.75			
					-		-		(61.42)			

Year 2024-25 figures are given in round brackets ( ).

*All amount is inclusive of taxes

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to the Standalone Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 47: Segment information

As the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial statements, the same is not provided separately in the standalone financial statements.

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, 2026		March 31, 2025	
	Average exercise price per share option (₹)	Number of Option	Average exercise price per share option (₹)	Number of Option
Opening balance	10	1,80,000	10	4,00,000
Granted during the year	-	-	-	-
Exercised during the year	10	60,000	10	1,00,000
Cancelled during the year				1,20,000
Closing balance		**1,20,000**		**1,80,000**

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 2026 was ₹175 per share.

Weighted Average remaining contractual life of options outstanding at end of period	0.07 years	1.07 years

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model input for the option granted during the year ended March 31, 2026 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, 2026		March 31, 2025	
	Average exercise price per share option (₹)	Number of Option	Average exercise price per share option (₹)	Number of Option
Opening balance	10	1,54,000	10	2,56,000
Granted during the year	-	-	-	-
Exercised during the year	10	55,000	10	-
Cancelled during the year	10		10	1,02,000
Closing balance		**99,000**		**1,54,000**

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2026 was ₹ 196 per share.

Weighted average remaining contractual life of options outstanding at end of period	1.83 years	2.83 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.

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(All amounts in ₹ Lakhs, unless otherwise stated)

The model input for the option granted during the year ended March 31, 2026 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.

AYM ESOP SCHEME 2025 - Grant -3

The Grant date is May 29, 2025

Vesting Proportion	Date of vesting
5% of the options granted	29-May-26
6% of the options granted	29-May-27
8% of the options granted	28-May-28
11% of the options granted	28-May-29
20% of the options granted	28-May-30
50% of the options granted	28-May-31

Set out below is a summary of options granted under the plan

	March 31, 2026		March 31, 2025	
	Average exercise price per share option (₹)	Number of Option	Average exercise price per share option (₹)	Number of Option
Opening balance	10	10,50,000		
Granted during the year	-	-		
Exercised during the year	10	-		
Cancelled during the year	10			
Closing balance		**10,50,000**		**-**
Vested and exercisable	-	-		
Weighted Average remaining contractual life of options outstanding at end of period			5 years	-

No option expired during the periods covered in the above table.

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model input for the option granted during the year ended March 31, 2026 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: May 29, 2025

d) Expiry date: May 27, 2031

e) Share price at the grant date: ₹ 215.85

f) Expected price volatility of the Company's shares: 53.53%

g) Expected dividend yeild: 0.00%

h) Risk free interest rate: 5.59%-5.89%

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-26	31-Mar-25
Employee-share based expense	**401.88**	**51.68**

NOTE 49 (a): FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	1.15	1.30	-12%	-
Debt-Equity Ratio	Total debt	Total equity	0.32	0.35	-9%	-
Debt Service Coverage Ratio	Earning for debt	Debt service	1.16	1.20	-4%	-
Return on Equity Ratio	Net profit after tax	Average shareholders equity.	1.12%	2.32%	-52%	Lower earning in the current year
Inventory turnover ratio	COGS	Average inventory	3.08	3.42	-10%	-
Trade Receivables turnover ratio	Credit sales	Average trade receivable	10.14	11.56	-12%	-
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.84	5.70	-15%	-
Net capital turnover ratio	Credit sales	Working Capital	22.14	12.77	73%	Shorter operating cycle in the current year
Net profit ratio	Net profit after tax	Revenue from operations	0.48%	0.78%	-38%	Lower earning in the current year
Return on Capital employed	Earnings before interest and tax	capital employed	5.36%	7.97%	-33%	Lower earning in the current year
Return on investment	Earnings before interest and tax	Closing total assets	3.89%	6.03%	-36%	Lower earning in the current year

NOTE 49 (b): DISCLOSURES IN RELATION TO CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	As at March 31, 2026	As at March 31, 2025
Corporate social responsibility expenditure:		
Implementing and supporting education program	8.37	8.58
Provision of safe drinking water	4.22	31.62
Promotion of health care and welfare	9.11	8.79
Promoting rural develeopments	16.39	11.81
	38.09	**60.80**
Amount excess spent, of Earlier Years as per Section 135 of the Act	0.27	4.88
Amount Required to be Spent During the Year, as per Section 135 of the Act	22.14	60.53
Amount spent during the year on		
(IConstruction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	38.09	55.65
Excess spent, carried forward for next year	16.22	0.27

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at 1 April 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2026
0.27	**22.14**	**38.09**	**16.22**

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 50: EVENTS OCCURRING AFTER THE REPORTING DATE

No adjustments on account of events occuring after the reporting date have been identified to the figures reported.

NOTE 51: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE

(i) No proceedings have been initiated on or are pending against the company as at March 31, 2026 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.

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 19, 2026

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

Independent Auditor's Report
To the Members of AYM Syntex Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of AYM Syntex Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (refer Note 1.1(v) to the consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, 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, 2026, 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

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

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

(Refer note 8 of the consolidated financial Statement)

The balance of Minimum Alternate Tax ('MAT') credit entitlement classified under Deferred Tax Assets (net) in the consolidated balance sheet as on **March 31,2026 is ₹ 5,492.87 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 consolidated financial statements and there is significant management judgement involved while applying various assumptions in preparation of forecasts which mainly include future business growth rates and taxable profits.

How our audit addressed the key audit matter

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

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

INDEPENDENT AUDITOR'S REPORT

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 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 Board of 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 respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies 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 respective companies.

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

12. We also provide those charged with governance of the Holding Company 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 statements of one subsidiary reflect total assets of Rs. 4.48 lakhs and net assets of Rs. 3.61 lakhs as at March 31, 2026, total revenue of Rs. Nil, total net loss after tax of Rs. 1.17 lakhs, and total comprehensive loss of Rs. 1.17 lakhs for the for the year ended March 31, 2026, and net cash flows amounting to Rs. (0.73) lakhs for the year ended on that date, has been considered in the consolidated financial statements. The financial statements of these subsidiary have been audited by other auditor whose report 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 report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditor.

INDEPENDENT AUDITOR'S REPORT

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 there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditor in their CARO 2020 report issued in respect of the financial statement of the company which is included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

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 report 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)]. 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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 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 16 (b) above 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 (as amended), 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 of pending litigations on the consolidated financial position of the Group Refer (Note 38 to the consolidated financial statements).

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any , on long-term contracts including derivative contracts as at March 31, 2026- Refer Note 22 to the consolidated financial statements in respect of such items as it relates to the Group.

iii. 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 during the year ended March 31, 2026.

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 5O (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 Note 5O (v) to the consolidated financial statements, no funds have been received by the Holding 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 Holding Company or any of such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary which is 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 ii(e) contain any material misstatement.

v. The Holding Company, its subsidiary incorporated in India, 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 auditors of the subsidiary;

a) The Holding Company has used multiple software for maintaining its 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, except for the following:

(i) In respect of the core accounting software, the audit trail is not maintained in case of modification by certain users with specific access and the audit trail feature was not enabled at the database level to log any direct data changes;

(ii) With respect to another software of a third-party service provider used for maintaining payroll records, in the absence of independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting 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.

b) the subsidiary which is a company incorporated in India whose financial statements have been audited under the

INDEPENDENT AUDITOR'S REPORT

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

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 26102022QMRDMV6810

Place: Mumbai
Date: May 19, 2026

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, 2026.

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, 2026, we have audited the internal financial controls with reference to consolidated 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 consolidated financial statements is applicable, which are companies incorporated in India, are 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 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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 auditor in terms of their report referred to in the 'Other Matter' 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 statement.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

INDEPENDENT AUDITOR'S REPORT

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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated 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 companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 26102022QMRDMV6810

Place: Mumbai
Date: May 19, 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3a	51,653.80	46,608.76
(b) Right-of-use assets	3b	888.75	1,603.72
(c) Capital work-in-progress	3a	4,160.76	1,118.00
(d) Intangible assets	4	5.10	9.67
(e) Financial assets			
i. Loans	5	15.66	10.70
i Other financial assets	6	521.56	407.82
(f) Income tax assets (net)	7	72.39	161.18
(g) Deferred tax assets (net)	8	1,535.75	1,660.42
(h) Other non-current assets	9	681.06	1,156.58
Total non-current assets		**59,534.83**	**52,736.85**
2. Current assets			
(a) Inventories	10	23,732.68	25,054.02
(b) Financial assets			
i. Trade receivables	11	13,394.44	13,093.08
ii. Cash and cash equivalents	12	472.94	1,816.55
iii. Bank balances other than (ii) above	13	983.88	1,355.18
iv. Loans	14	40.23	74.77
v. Other financial assets	15	2,571.68	2,147.87
(c) Other current assets	16	6,441.23	6,813.27
Total current assets		**47,637.08**	**50,354.74**
Total assets		**1,07,171.91**	**1,03,091.59**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17(a)	5,861.41	5,849.91
(b) Other equity			
Reserves and Surplus	17(b)	52,992.90	51,913.54
Total equity		**58,854.31**	**57,763.45**
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	18	5,592.89	4,888.28
ii. Lease Liabilities	3(b)	245.98	983.50
(b) Employee benefit obligations	19	910.17	752.43
Total non-current liabilities		**6,749.04**	**6,624.21**
2. Current liabilities			
(a) Financial liabilities			
i. Borrowings	20	12,206.45	13,619.41
ii. Lease Liabilities	3(b)	737.52	687.57
iii. Trade payables	21		
(a) Dues to micro enterprises and small enterprises		3,220.01	2,443.53
(b) Dues to creditors other than iii(a) above		22,381.46	19,981.41
iv. Other financial liabilities	22	1,673.07	595.52
(b) Employee benefit obligations	23	736.02	704.53
(c) Income tax liabilities	24	-	3.32
(d) Other current liabilities (net)	25	614.03	668.64
Total current liabilities		**41,568.56**	**38,703.93**
Total liabilities		**48,317.60**	**45,328.14**
Total equity and liabilities		**1,07,171.91**	**1,03,091.59**

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 19, 2026

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, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	26	1,36,512.03	1,48,899.70
Other income	27	1,051.09	600.84
Total income		**1,37,563.12**	**1,49,500.54**
EXPENSES			
Cost of materials consumed	28	76,710.77	87,313.08
Changes in inventories of finished goods and goods-in-process	29	(1,656.89)	(2,634.86)
Employee benefits expense	30	9,564.49	8,703.89
Depreciation and amortization expense	31	6,168.92	6,201.19
Other expenses	32	42,611.85	43,704.16
Finance costs	33	3,201.97	4,276.83
Total expenses		**1,36,601.11**	**1,47,564.29**
Profit before tax		**962.01**	**1,936.25**
Income tax expense	34		
Current tax		371.99	526.99
Deferred tax		(64.74)	245.55
Total tax expense		**307.25**	**772.54**
Profit for the year		**654.76**	**1,163.71**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Add: Remeasurements of post employment benefit obligations	30	48.48	9.35
Less: Income tax effect on above	34	16.94	(3.27)
Other comprehensive income for the year, net of tax		**31.54**	**6.08**
Total comprehensive income for the year		**686.30**	**1,169.79**
Earnings per share	40		
Basic (₹)		1.12	2.13
Diluted (₹)		1.12	2.12

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 19, 2026

For and on behalf of the Board of Directors

Rajesh Mandawewala
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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, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	962.01	1,936.25
Adjustments for:		
Depreciation and amortisation expense	6,168.92	6,201.19
Finance costs	3,201.97	4,276.82
Net unrealised foreign exchange gain	(133.71)	(26.03)
Share based payment expense	401.88	51.68
Bad debts written off	-	0.47
Loss on sale/discard of property, plant and equipment (net)	10.44	171.38
Unwinding of discount on security deposits	(15.82)	(14.51)
Mark to market losses on derivatives	237.82	-
Interest income	(91.03)	(154.41)
Operating profit before changes in operating assets and liabilities	**10,742.48**	**12,442.84**
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	1,321.34	(3,592.25)
Increase in trade receivables	(301.36)	(809.62)
Increase / (decrease) in trade payables	3,228.12	(1,340.73)
Increase in other current financial liabilities	13.49	28.97
Increase in employee benefit obligations	237.71	114.85
Increase / (decrease) in other current liabilities	(55.05)	52.20
(Increase) / decrease in Loans and other financial assets	(307.55)	1,206.30
Decrease in other current and non-current assets	348.87	3,047.64
Cash generated from operations	**15,228.05**	**11,150.20**
Income tax (paid) net of refund	(110.73)	(342.54)
Net cash generated from operating activities	**15,117.32**	**10,807.66**
Cash flow from investing activities		
Payment for property, plant, equipment and intangible assets	(12,263.04)	(7,393.03)
Proceeds from sale of property, plant and equipment	39.30	24.16
Realisation in fixed deposit and margin money (net)	176.31	332.75
Interest received	101.43	152.08
Net cash used in investing activities	**(11,946.00)**	**(6,884.04)**
Cash flow from financing activities		
Proceeds from issue of equity shares	11.50	14,195.98
Repayments of long term borrowings (net)	(1,617.46)	(4,641.38)
Proceeds / (Repayments) of short term borrowings	1,891.24	(4,294.76)
Proceeds / (Repayments) of supplier finance	1,417.86	(3,168.45)
Principal elements of lease payments	(687.57)	(612.51)
Proceeds from Intercorporate deposit	-	2,000.00
Intercorporate deposit repaid	(2,400.00)	(2,000.00)
Finance costs paid	(3,130.50)	(4,291.19)
Net cash generated used in financing activities	**(4,514.93)**	**(2,812.31)**
Net (decrease) / increase in cash and cash equivalents	**(1,343.61)**	**1,111.31**
Cash and cash equivalents at the beginning of the year	1,816.55	705.24
Cash and cash equivalents at the end of the year	**472.94**	**1,816.55**
Non-cash investing/ financing activities		
Acquisition of right-of-use assets	-	479.88
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand (Refer Note 12)	17.34	13.12
Balance with banks in current accounts (Refer Note 12)	455.60	1,803.43
Cash and bank balances at the end of the year	**472.94**	**1,816.55**

Notes:

1) Consolidated cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

2) Previous year figures are regrouped/reconsidered wherever necessary.

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 19, 2026

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, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	Notes	Amount
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**
Changes in equity share capital during the year	17(a)	11.50
Balance as at March 31, 2026		**5,861.41**

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 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**
Profit for the year		-	-	-	-	-	654.76	654.76
Other comprehensive income		-	-	-	-	-	31.54	31.54
Total comprehensive income for the year		-	-	-	-	-	686.30	686.30
Share options outstanding account	17(b)	-	80.73	-	401.88	-	-	482.61
Less:Share issue expenses		-	(8.82)	-	-	-	-	(8.82)
Employee stock options exercised	17(b)	-	-	-	(80.73)	-	-	(80.73)
Balance as at March 31, 2026		**2,664.93**	**20,768.37**	**107.06**	**641.94**	**293.36**	**28,517.24**	**52,992.90**

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 19, 2026

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

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 9th Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, 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 19, 2026.

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 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the group changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of company's borrowings. The group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the group provided new disclosures for liabilities under supplier finance arrangements in note 13(a) and note 29(B).

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to the Consolidated Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan 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 financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

AYM Syntex Limited does not expect this amendment to have an impact on its operations or financial statements.

(v) 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, 2026.

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 31.03.2026
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 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

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to the Consolidated Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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 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

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to the Consolidated Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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 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.

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Post-employment obligations

The Group operates the following post-employment schemes:

- Defined benefit plans such as gratuity, and
- Defined contribution plans such as provident fund and superannuation fund.

a) Defined Benefit Plans

(i) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the annual reporting period less the fair value of plan assets. The defined benefit cost is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The service cost include current service cost, past service cost, gains and losses on curtailments and settlements. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Remeasurements are not reclassified to profit and loss in the subsequent periods.

b) Defined contribution plans

(i) Provident Fund, Employee State Insurance Corporation (ESIC) and Labour Welfare Fund (LWF).

The Contribution towards provident fund, ESIC, LWF for certain employees is made to the regulatory authorities where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations apart from the contributions made on a monthly basis.

(ii) Superannuation Fund

Contribution towards superannuation fund for certain employees is made to defined contribution scheme administered by insurance Group where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from contribution made on monthly basis.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

c) Shared based payments Employee options

The fair value of options under the AYM Syntex Limited Employee Option scheme is recognised as an employee benefits expense at the grant date with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the Group's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Group over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group reviews its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to equity-settled employee benefits reserve.

Bonus Plan

The Group recognises a liability and an expense for bonus where contractually obliged or where there is a past practice that has created a constructive obligation.

1.11 Provisions and contingent liabilities

a) Provisions

Provisions for legal claims, quality claims and volume discounts are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for restructuring are recognised by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the nominal or present value of management's best estimate of the expenditure required, taking into account the risks and uncertainties surrounding the obligation, to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable. The Group shall not 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

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the presentation of profit for the year and requires a degree of judgment.

Note 1B: Other Accounting Policies

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

1.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to profit or loss over the periods and in proportions in which depreciation expense on those assets is recognised.

1.14 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs with two decimal as per the requirement of Schedule III, unless otherwise stated.

1.15 Earnings per share Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Note 40).

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as the chief operating decision maker, assesses the financial performance and position of the Group and makes strategic decisions. Refer Note 46 for the segment information presented.

1.17 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.18 Dividends

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.19 Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An impairment loss or a reversal of an impairment loss is immediately recognised in the statement of profit and loss.

1.20 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current assets is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1.21 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one Group and a financial liability or equity instrument of another Group.

Investments and Other Financial Assets

a) Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, recognition will depend on the business model in which the investment is held.

For investments in equity instruments, recognition will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset.

c) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI):**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value

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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.

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.

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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.

Acceptances represents amount payable towards arrangements wherein banks make direct payments, under letter of credit issued, to the suppliers' banks for materials and services purchased. The banks and ¬financial institutions are paid by the Company on the due date of such acceptances. For the purposes of cash flow presentation, the economic substance of these transactions is determined to be operating in nature, and accordingly, settlement of such trade acceptances by the Company is treated as cash fows from operating activity.

e) Liabilities under supplier finance arrangement

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms,

compared to the related invoice payment due date.

The Company has entered a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the Company, as "buyer," has executed an agreement for supplier financing. The Exchange operates the platform. It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the reverse factoring of invoices.

The financing bank pays MSME on or before 45 days from the invoice while the Company, depending on the tenor, pays the financier after 90-150 days from the date of the invoice.

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 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.

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The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. Internal and external factors such as changes in the expected level of usage, technological developments, product life cycle, relative efficiencies and operating costs may impact their life and the residual value of these assets. This reassessment may result in change in depreciation and amortization expense and have an impact on profit in future years. For the relative size of the Group's property, plant and equipment and intangible assets (Refer Note 3 and 4).

d) Provision for inventories

The Group writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the carrying balances may not 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 ₹ 310.40 lakhs (March 31, 2025:

₹496.02 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.

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, 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**
Year ended March 31, 2025 Gross carrying amount										
Opening 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
Additions	118.78	-	-	-	128.97	-	0.71	-	248.46	13,340.13
Disposals	-	-	(16.62)	(100.27)	(71.00)	(36.44)	(14.57)	(0.62)	(239.52)	-
Transfers from CWIP	-	19.93	225.31	10,008.76	-	13.12	8.22	22.03	10,297.37	(10,297.37)
Closing gross carrying amount	**3,526.83**	**37.24**	**9,622.66**	**78,924.05**	**250.80**	**307.67**	**217.86**	**834.38**	**93,721.49**	**4,160.76**
Accumulated depreciation										
Opening accumulated depreciation	-	16.27	2,712.90	32,887.60	144.80	193.95	182.13	668.77	36,806.42	-
Depreciation charge during the year	-	2.28	391.47	4,946.24	22.95	26.22	11.31	48.91	5,449.38	-
Disposals	-	-	(4.77)	(71.05)	(66.63)	(33.09)	(12.00)	(0.57)	(188.11)	-
Closing accumulated depreciation	**-**	**18.55**	**3,099.60**	**37,762.79**	**101.12**	**187.08**	**181.44**	**717.11**	**42,067.69**	**-**
Net carrying amount as at March 31, 2026	**3,526.83**	**18.69**	**6,523.06**	**41,161.26**	**149.68**	**120.59**	**36.42**	**117.27**	**51,653.80**	**4,160.76**

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 ₹ 86.37 lakhs (March 31, 2025 : ₹ 3.09 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, 2026

(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, 2026	4,027.41	76.30	35.70	21.35	**4,160.76**
March 31, 2025	445.08	651.56	21.36	-	**1,118.00**

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, 2026	133.35	-	-	-	**133.35**
March 31, 2025	21.36	-	-	-	**21.36**

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, 2026	As at March 31, 2025
Right-of-use assets		
Buildings	888.75	1,603.72
Total	**888.75**	**1,603.72**

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities		
Current	737.52	687.57
Non-current	245.98	983.50
Total	**983.50**	**1,671.07**

Additions to the right-of-use assets during the current financial year were ₹ nil (March 31, 2025: ₹479.88 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, 2026	As at March 31,2025
Depreciation charge of right-of-use assets			
Buildings	32	714.97	697.87
Total		**714.97**	**697.87**

Particulars	Note No	As at March 31, 2026	As at March 31,2025
Interest expense (included in finance costs)	34	121.53	146.18
Expense relating to short-term leases (included in other expenses)	33	221.72	110.89
Total		**343.25**	**257.07**

The total cash outflow for leases for the year ended March 31, 2026 was ₹ 809.10 lakhs (March 31, 2025: ₹ 758.69 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, 2026

(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 year	-
Disposals during the year	-
Closing gross carrying amount	**137.25**
Accumulated amortisation	
Opening	123.01
Charge during the yea	4.57
Amortisation on disposals	-
Closing accumulated amortisation	**127.58**
Net carrying amount as at March 31, 2025	**9.67**
Year ended March 31, 2026	
Gross carrying amount	
Opening	137.25
Additions during the year	-
Disposals during the year	-
Closing gross carrying amount	**137.25**
Accumulated amortisation	
Opening	127.58
Charge during the year	4.57
Amortisation on disposals	-
Closing accumulated amortisation	**132.15**
Net carrying amount as at March 31, 2026	**5.10**

NOTE 5: LOANS NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	15.66	10.70
Total	**15.66**	**10.70**

NOTE 6 : OTHERS NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	86.56	167.72
Margin money deposits with banks with maturity period of more than 12 months	435.00	240.10
Total	**521.56**	**407.82**

NOTE 7: INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets	161.18	162.83
Add: Taxes paid (net of refund)	110.73	342.54
MAT utilised	172.47	182.80
Less: Provision for current tax	(371.99)	(526.99)
Total	**72.39**	**161.18**

The above asset are net of provision for tax ₹ 4,844.32 lakhs (March 31, 2025 : ₹ 4,644.79 lakhs)

NOTE 8: DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Unabsorbed tax losses - depreciation	266.38	-
Defined benefit obligation	488.65	406.91
Provision for doubtful debts	164.17	101.65
MAT credit entitlement*	5,492.87	5,665.34
Lease liabilities	343.68	583.93
Others including expenses allowable on payment basis	176.49	300.24
	6,932.24	**7,058.07**
Deferred tax liabilities		
Depreciation	5,085.92	4,837.25
Right-of-use assets	310.57	560.40
	5,396.49	5,397.65
Net defered tax assets	**1,535.75**	**1,660.42**

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, 2024	**348.40**	**5,848.14**	**401.30**	**433.95**	**630.28**	**4,933.45**	**636.58**	**2,092.04**
Charged/credited:								
- to statement of profit and loss	(348.40)	-	8.88	(32.06)	(46.35)	(96.20)	(76.18)	(245.55)
- to other comprehensive income	-	-	(3.27)	-	-	-	-	(3.27)
- MAT credit	-	(182.80)	-	-	-	-	-	(182.80)
As at March 31, 2025	**-**	**5,665.34**	**406.91**	**401.89**	**583.93**	**4,837.25**	**560.40**	**1,660.42**
As at April 1, 2025	**-**	**5,665.34**	**406.91**	**401.89**	**583.93**	**4,837.25**	**560.40**	**1,660.42**
Charged/credited:								
- to statement of profit and loss	266.38	-	98.68	(61.23)	(240.25)	248.67	(249.83)	64.74
- to other comprehensive income	-	-	(16.94)	-	-	-	-	(16.94)
- MAT credit	-	(172.47)	-	-	-	-	-	(172.47)
As at March 31, 2026	**266.38**	**5,492.87**	**488.65**	**340.66**	**343.68**	**5,085.92**	**310.57**	**1,535.75**

Utilisation of deferred tax assets on carry forward MAT credit is towards tax payable and hence not routed through the Statement of Profit and Loss.

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 9 : OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	565.15	1,061.84
Prepaid expenses / Prepayments	29.38	7.21
Balances with government authorities	86.53	87.53
Total	**681.06**	**1,156.58**

NOTE 10 : INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials		
-In stock	4,720.82	3,084.25
-In transit	2,901.88	7,574.86
Goods-in-process	**1,987.62**	**1,653.12**
Finished goods		
-In stock	6,807.90	6,442.23
-In transit	4,449.48	3,492.76
Consumables, packing materials, stores and spares	2,864.98	2,806.80
Total	**23,732.68**	**25,054.02**

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)	63.01	663.54
Others	13,665.65	12,647.64
Less: Loss allowance	(334.22)	(218.10)
Total	**13,394.44**	**13,093.08**

AGEING OF TRADE RECEIVABLES : AS AT MARCH 31, 2026

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	9,865.69	3,419.81	135.44	140.92	166.80	-	13,728.66
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	(334.22)
Total	**9,865.69**	**3,419.81**	**135.44**	**140.92**	**166.80**	**-**	**13,394.44**

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	3,631.97	148.57	166.80	-	-	13,311.18
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	(218.10)
Total	**9,363.84**	**3,631.97**	**148.57**	**166.80**	**-**	**-**	**13,093.08**

NOTE 12 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
-in current accounts	67.03	1,676.09
-in EEFC account	393.05	132.55
Cash on hand	12.86	7.91
Total	**472.94**	**1,816.55**

NOTE 13 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks in:		
- In margin money deposits with banks having maturity period upto twelve months [Refer Note below]	983.88	1,355.18
Total	**983.88**	**1,355.18**

Note:

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, 2026	As at March 31, 2025
Loans to employees	40.23	74.77
Total	**40.23**	**74.77**

NOTE 15 : CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	1,113.93	715.43
Interest accrued on fixed deposits	22.04	32.44
Insurance claim receivable	1,400.00	1,400.00
Other receivables	35.71	-
Total	**2,571.68**	**2,147.87**

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 16 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Assets held for disposal	16.70	18.70
Advances to vendors (recoverable in cash or kind)	725.24	634.80
Advances to employees	1.22	1.96
Prepaid expenses/Prepayments	455.32	353.35
Balances with government authorities	4,961.79	5,605.89
Export benefits receivable	280.96	198.57
Technology upgradation fund subsidy receivable	391.31	391.31
Less: Loss allowance	(391.31)	(391.31)
Total	**6,441.23**	**6,813.27**

NOTE 17 (a) : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized equity share capital		
9,20,00,000 (March 31, 2025: 9,20,00,000) equity shares of ₹ 10/- each	9,200.00	9,200.00
2,80,00,000 (March 31, 2025: 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		
58,614,100 (March 31, 2025: 58,499,101) equity shares of ₹ 10/- each fully paid up	5,861.41	5,849.91
Total	**5,861.41**	**5,849.91**

Movement in equity share capital	Number of equity shares	Amount
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**
Add: Shares issued during the year on preferential Basis	-	-
Add: Exercise of options - proceeds received	1,15,000	11.50
As at March 31, 2026	**5,86,14,101**	**5,861.41**

Terms/ rights attached to equity shares

he Company has only one class of equity shares having a par value of ₹10 per share. All issued shares rank pari-passu and have same voting rights per share. The Company declares and pays dividend in indian rupees.

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

Pursuant to approval by the Board of Directors at its meeting held on September 17, 2024 and the approval of the Shareholders at the Extra Ordinary General Meeting of the Company held on October 16, 2024, and approval of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), the Board of Directors of the Company allotted 77,67,827 (Seventy Seven Lakhs Sixty Seven Thousand Eight Hundred and Twenty Seven Only) Equity Shares to Promoter & Promoter Group and Non-Promoter Category on Preferential basis fully paid up Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each for cash at a price of Rs. 182.50 (Rupees One Hundred Eighty Two and Fifty Paise only) per equity share including a premium of Rs. 172.50 (Rupees One Hundred Seventy Two and Fifty Paise only) per Equity Share. The Company received listing approval from BSE and NSE on December 2, 2024 and December 13, 2024 respectively and trading approval from BSE and NSE on December 20, 2024. The Equity Shares are under lock-in for such period as specified under Regulation 167 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In accordance with IND AS 32, the costs that are directly attributable to the above transactions, have been adjusted in equity.

Proceeds from issue of equity shares made during the year have been utilised in the following manner:

Shares issued on preferential Basis:

Particulars	Proposed to be utilised	Utilized During FY 2025-26	Utilized During FY 2024-25
Repayment of Debt (Other than working caital 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	4,775	1,125
Total	**14,176**	**7,175**	**7,001**

Equity shares held by holding company	As at March 31, 2026	As at March 31,2025
Mandawewala Enterprises Limited	3,67,34,927	3,67,34,927

Details of shareholders holding more than 5% equity shares		As at March 31, 2026	As at March 31,2025
Mandawewala Enterprises Limited	Number of equity shares	3,67,34,927	3,67,34,927
	Percentage of holding	62.67%	62.80%

Details of shareholding of promoters	As at March 31, 2026			As at March 31, 2025		
	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	62.67%	-0.12%	3,67,34,927	62.80%	-9.76%
RRM Family Trust	11,84,931	2.02%	0.00%	11,84,931	2.03%	1.37%
RRM Enterprise Private Limited	6,84,931	1%	0.00%	6,84,931	1.17%	0.00%

NOTE 17 (b): OTHER EQUITY - RESERVES AND SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	2,664.93	2,664.93
Capital redemption reserve	293.36	293.36
Securities premium	20,768.37	20,696.46
General reserve	107.06	107.06
Share options outstanding account	641.94	320.79
Retained earnings	28,517.24	27,830.94
Total	**52,992.90**	**51,913.54**

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement	As at March 31, 2026	As at March 31, 2025
- 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	20,696.46	7,287.26
Add: Preferential allotment of equity shares	-	13,399.50
Add: Exercise of options - proceeds received	80.73	35.94
Less: Share Issue expenses	(8.82)	-26.24
	20,768.37	**20,696.46**
- 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	320.79	305.05
Add: Employee share based payment expense	401.88	51.68
Less: Employee stock options exercised	80.73	35.94
	641.94	**320.79**
- Retained earnings		
Opening balance	27,830.94	26,661.15
Add/(Less):		
Net profit for the year	654.76	1,163.71
Item of other comprehensive income recognized directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	31.54	6.08
	28,517.24	**27,830.94**

Nature and purpose of reserves

Capital reserve

Capital reserve represents capital surplus and is not available for distribution as dividend.

Securities premium reserve

Securities premium is used to record the premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve (CRR)

CRR is created on redemption of preference shares in accordance with the provisions of the Act.

Debenture redemption reserve (DRR)

DRR was created on issue of debentures in the earlier years. This has been transferred to General reserve as the debentures have been redeemed.

General reserve

General reserve represents appropriation of profits by the Company.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under AYM Syntex Limited employee stock option plan.

Retained earnings

Retained earnings represent the accumulated undistributed earnings.

NOTE 18 : NON-CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks		
- Rupee loans	8,676.00	10,293.45
Less: Current maturities of long-term debt (included in current borrowings)	(3,083.11)	(5,405.17)
Total	**5,592.89**	**4,888.28**

Note:

The rate of interest on the borrowings are in range of 7.80% to 9.95% p.a. (March 31, 2025 : 8.85% to 11.50% p.a.). The rupee term loans from banks are eligible for Central and State Government interest subsidies/ rebates.

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, 2026	As at March 31, 2025
Cash and cash equivalents	472.94	1,816.55
Lease liabilities	(983.50)	(1,671.06)
Long term borrowings	(8,717.95)	(10,338.03)
Current borrowings *	(9,123.34)	(8,214.24)
Net debt	**(18,351.85)**	**(18,406.78)**

Particulars	Other assets	Liabilities from financial activities			Total
	Cash and Cash equivalents	Lease Liabilities	Non Current borrowings*	Current borrowings	
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)	-
-Acquisitions/disposals	-	-	-	-	-
- 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)**
Cash flows (net)	(1,343.61)	687.57	1,617.46	(909.10)	52.32
New leases	-	-	-	-	-
Interest expense	-	(121.53)	(811.54)	(723.96)	(1,657.03)
Interest paid	-	121.53	808.92	723.96	1,654.41
Classification Adjustments	-	-	-	-	-
- Fair value adjustment	-	-	5.24	-	5.24
Net debt as at March 31, 2026	**472.94**	**(983.50)**	**(8,717.95)**	**(9,123.34)**	**(18,351.85)**

* Includes current maturities of long-term borrowings

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Last installment due	Terms of Repayment	As at March 2026	As at March 2025
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
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	250.00	749.23
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 28 quarterly installments commencing from December 2019	346.91	1,885.47
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
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.	403.98	606.00
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
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-2026	Repayable in 18 quarterly installments commencing from August 2022	265.40	821.26
Rupee term loan is secured by 1st pari passu charge over the entire fixed assets, and 2nd pari passu charge over the entire current asset of the Company	August-2027	Repayable in 16 quarterly installments commencing from November 2023	933.96	1,562.50
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charge over the entire current asset of the Company	March-2028	Repayable in 20 quarterly installments commencing from June 2023	1,201.11	1,808.07
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
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	4,218.38	1,928.60
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	Feb-34	Repayable in 24 quarterly installments commencing from Feb 26	1,056.26	-
Total			**8,676.00**	**10,293.46**

NOTE 19 : NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer Note 30)	910.17	752.43
Total	**910.17**	**752.43**

NOTE 20 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital from banks		
- Rupee loans	5,895.70	3,378.80
- Foreign currency loans	-	405.54
Current maturities of long-term borrowings (Refer Note 18)	3,083.11	5,405.17
Unsecured		
Inter-corporate deposits from related parties (Refer Note 45)	-	2,400.00
Supplier finance arrangement (Refer Note ii)	3,227.64	1,809.78
Buyers' credit from banks	-	220.12
Total	**12,206.45**	**13,619.41**

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 7.5%-8.5% p.a (March 31, 2025: 8.75-9.75%% pa)

NOTE 21 : TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Acceptances	12,762.07	13,860.07
Dues to micro, small and medium enterprises (Refer Note 41)	3,220.01	2,443.53
Dues to others	9,619.39	6,121.34
Total	**25,601.47**	**22,424.94**

For payables to Related parties (Refer Note 45)

Range of payment due dates	March 31, 2026	March 31, 2025	1 April 2024
Liabilities under supplier finance arrangement	90-180 days from invoice date	N/A*	N/A*
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	60-90 days from invoice date	N/A*	N/A*

Carrying amount of liabilities under supplier finance arrangement	March 31, 2026	March 31, 2025	1 April 2024
Liabilities under supplier finance arrangement	2,744.95	-	N/A*
of which the supplier has received payment from the finance provider	2,744.95	-	N/A*

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

* The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

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to the Consolidated Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

AGEING OF TRADE PAYABLES: AS AT MARCH 31, 2026

Particulars	Not Due	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro, small and medium enterprises	2,945.51	73.58	90.83	16.17	93.92	3,220.01
Others	19,281.07	2,948.82	151.57	-	-	22,381.46
Total	**22,226.58**	**3,022.39**	**242.40**	**16.17**	**93.92**	**25,601.47**

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**

NOTE 22 : OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	41.95	44.57
Creditors for capital purchases	1,147.09	318.23
Security deposits	246.21	232.72
Provision for mark to market losses on derivative contract	237.82	-
Total	**1,673.07**	**595.52**

NOTE 23 : CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer Note 30)	162.06	162.62
Provision for compensated absences (Refer Note 30)	326.15	249.42
Employee benefit payable	247.81	292.49
Total	**736.02**	**704.53**

Note:

The entire amount of the provision of ₹ 326.15 lakhs (31 March 2025 -₹ 249.42 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, 2026	As at March 31, 2025
Opening balance	3.32	3.32
Less: Adjusted during the year	3.32	-
Closing balance	**-**	**3.32**

NOTE 25 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities	333.82	503.30
Statutory dues	280.21	165.34
Total	**614.03**	**668.64**

Revenue recognised that was included in the contract liability balance at the beginning of the period is ₹ 503.30 lakhs (March 31, 2025 : ₹ 446.64 lakhs)

NOTE 26: REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers		
Sale of products	1,33,513.35	1,45,678.72
Sales of services	277.20	305.76
Other operating revenue		
Insurance claim for business interruption	-	41.37
Sale of scrap	515.42	602.14
Export incentives (Refer Note 1.3)	2,206.06	2,271.71
Total	**1,36,512.03**	**1,48,899.70**

NOTE 27: OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exchange difference (net)	683.93	82.79
Interest on:		
- Fixed deposits	91.03	154.41
- Others	177.89	165.38
Insurance claims	4.51	10.70
Miscellaneous	93.73	187.56
Total	**1,051.09**	**600.84**

NOTE 28: COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw material consumed		
Inventory at the beginning of the year	10,659.11	9,738.11
Add: Purchases	69,423.06	83,212.17
	80,082.17	**92,950.28**
Less: Inventory at the end of the year	7,622.70	10,659.11
	72,459.47	82,291.17
Dyes and chemicals consumed	4,251.30	5,021.91
	76,710.77	**87,313.08**

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 29: CHANGES IN INVENTORIES OF FINISHED GOODS AND GOODS-IN-PROCESS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the end of the year		
Goods-in-process	1,987.62	1,653.12
Finished goods	11,257.38	9,934.99
	13,245.00	**11,588.11**
Less: Inventory at the beginning 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**
Changes in inventories of finished goods and goods-in-process	**(1,656.89)**	**2,634.86**

NOTE 30: EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and allowances	7,822.52	7,529.14
Share based payment expense (Refer note 47)	401.88	51.68
Managerial remuneration*(Refer Note 45)	288.24	283.78
Contribution to provident and other funds	387.42	358.67
Gratuity	378.89	168.62
Workmen and staff welfare expenses	285.54	312.00
Total	**9,564.49**	**8,703.89**

*Provident fund contribution ₹ 9.82 lakhs (₹ 9.11 lakhs) and gratuity ₹ 5.08 lakhs (₹ 0.65 lakhs) are included in managerial remuneration.

Defined Contribution Plans	Year ended March 31, 2026	Year ended March 31, 2025
During the year, the Company has recognized the following amounts in the statement of Profit and Loss:		
Employers' Contribution to provident fund*	357.32	335.14
Employers' Contribution to employees' state insurance *	28.02	22.96
Employers' Contribution to labour welfare fund*	2.08	0.57
Total	**387.42**	**358.67**

* 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.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to ₹ 174.64 lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary, considering the revised definition of wages for gratuity computation.

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, 2026	Year ended March 31, 2025
	% p.a.	% p.a.
Discount rate	7.78	7.04
Salary escalation rate *	5.50	6.00
Rate of employee turnover:		
-Upto 30 years	8.00	9.00
-From 31 to 44 years	8.00	7.00
-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.

Change in the Present Value of Obligation	Year ended March 31, 2026	Year ended March 31, 2025
Opening present value of obligation	915.05	899.30
Current service cost	141.69	105.94
Interest cost	62.56	63.33
Total amount recognized in profit or loss	**204.25**	**169.27**
Remeasurement		
(Gain)/Loss from change in demographic assumptions and experience adjustments	122.86	0.51
(Gain)/Loss from change in financial assumptions	(171.33)	(9.86)
Total amount recognized in other comprehensive income	**(48.47)**	**(9.35)**
Benefit / exgratia paid	173.25	144.18
Closing present value of obligation	1,072.23	915.05

Amount recognized in the Balance sheet	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation	1,072.23	915.05
Funded status [surplus/ (deficit)]	(1,072.23)	(915.05)
Expense recognized in Statement of Profit and Loss	378.89	169.27
Expense recognized in Other comprehensive income	48.47	9.35
Net (liability)/ asset recognized in the Balance Sheet	**(1,072.23)**	**(915.05)**

Expenses Recognized in Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	141.69	105.94
Interest cost	62.56	63.33
Expense recognized in Statement of Profit and Loss*	**204.25**	**169.27**

* Included in employee benefits expense

Expenses recognized in Other Comprehensive Income	Year ended March 31, 2026	Year ended March 31, 2025
Re-measurement (Refer Note b above)		
Actuarial (gains) / losses on obligation for the year	(48.47)	(9.35)
Net (income) / expenses for the period recognized in OCI	(48.47)	(9.35)

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity Analysis	Year ended March 31, 2026	Year ended March 31, 2025
Projected benefit obligation on current assumptions	1,072.23	915.05
Delta Effect of :		
+0.5% change in rate of discounting	(34.16)	(30.47)
-0.5% change in rate of discounting	36.50	32.08
+0.5% change in rate of salary	37.13	32.25
-0.5% Change in rate of Salary	(35.04)	(30.90)
+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 15.70 years (2025 -17.41 years). The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	More than one year
As at March 31, 2026		
Defined benefit obligation (gratuity)	162.06	910.17
As at March 31, 2025		
Defined benefit obligation (gratuity)	162.62	752.43

Maturity profile of defined benefit obligation

Year	Amount
1-2 years	292.42
2-3 years	130.71
3-4 years	143.12
4-5 years	142.15
5-6 years	191.80

NOTE 31: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3a)	5,449.38	5,498.75
Depreciation of right-of-use assets (Refer Note 3b)	714.97	697.87
Amortization of intangible assets (Refer Note 4)	4.57	4.57
Total	**6,168.92**	**6,201.19**

NOTE 32: OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	3,936.29	4,412.68
Packing materials	4,539.17	5,192.08
Power, fuel and water	11,778.61	11,538.35
Contract labour charges	4,807.24	5,315.17
Repairs and maintenance:		
-Buildings	182.76	206.98
-Property, plant and equipment	693.36	752.38
-Others	350.36	324.57
Rent	221.72	110.89
Rates and taxes	93.12	136.05
Insurance	517.64	510.17
Directors sitting fees	15.05	28.71
Printing and stationery	31.15	33.75
Travelling and conveyance expenses	590.99	612.77
Legal and professional charges	1,360.88	1,311.36
Payment to auditors [Refer Note (a) below]	36.78	40.22
Communication charges	20.24	19.40
Vehicle expenses	37.49	62.26
Loss on discarding of property, plant and equipment	10.44	139.31
Loss on sale of property, plant and equipment (net)	-	32.07
Freight and forwarding expenses	10,229.94	9,626.13
Brokerage and commission	1,630.10	1,751.45
Donations	6.70	6.36
Corporate social responsibility expenditure	38.09	62.28
Miscellaneous expenses	1,483.73	1,478.77
Total	**42,611.85**	**43,704.16**
Note (a) Payment to auditors for:		
As auditor:		
-Audit fees	31.00	31.00
-Tax audit	2.25	2.25
In other capacities:		
-Certifications	2.25	5.95
-Reimbursement of expenses	1.28	1.02
Total	**36.78**	**40.22**

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to the Consolidated Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 33: FINANCE COSTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest and finance charges on financial and lease liabilities		
- Long term borrowings	811.54	1,439.72
- Short term borrowings	723.96	716.59
- Others	322.16	392.27
Bank and other financial charges	1,344.31	1,728.25
Total	**3,201.97**	**4,276.83**

Note: Total finance costs is ₹3,288.34 lakhs (March 31, 2025: ₹ 4,279.91 lakhs) out of which, ₹ 86.37 lakhs (March 31, 2025: ₹ 3.09 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, 2026	As at March 31, 2025
Current tax		
Current tax on profits for the year	371.99	526.99
(A)	**371.99**	**526.99**
Deferred tax		
Decrease / (Increase) in deferred tax assets (Refer note 9)	(63.58)	417.93
(Decrease) / Increase in deferred tax liabilities	(1.16)	(172.38)
(B)	**(64.74)**	**245.55**
Income tax expense charged to profit or loss (C) = (A) + (B)	**307.25**	**772.54**

ii) Deferred tax related to items recognized in other comprehensive income (OCI)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax on remeasurement gains/(losses) on defined benefit plan	16.94	3.27
Deferred tax credited to other comprehensive income	**16.94**	**3.27**

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, 2026	As at March 31, 2025
Profit before income tax	962.01	1,936.71
Tax at the Indian tax rate of 34.94% (March 31, 2025: 34.94%)	336.17	676.76
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	16.94	23.99
Other items	25.89	71.79
2) Re-measurement of deferred tax assets / liabilities	(71.75)	-
Income tax expense charged to the statement of Profit and Loss	**307.25**	**772.54**

NOTE 35: FAIR VALUE MEASUREMENTS

Financial instruments by category:

		As at March 31, 2026		As at March 31, 2025	
Financial assets	**Note**	**Amortised cost**	**FVTPL**	**Amortised cost**	**FVTPL**
Trade receivables	11	13,394.44	-	13,093.08	-
Margin money deposits with banks	6 & 13	1,418.88	-	1,595.28	-
Cash and cash equivalents	12	472.94	-	1,816.55	-
Security deposits	6, 15	1,200.49	-	883.15	-
Loans	5, 14	55.89	-	85.47	-
Insurance claim receivable	15	1,400.00	-	1,400.00	-
Interest accrued on fixed deposits	15	22.04	-	32.44	-
Other receivable	15	35.71	-	-	-
Total financial assets		**18,000.39**	**-**	**18,905.97**	**-**

		As at March 31, 2026		As at March 31, 2025	
Financial liabilities	**Note**	**Amortised cost**	**FVTPL**	**Amortised cost**	**FVTPL**
Borrowings	18, 20	17,799.34	-	18,507.69	-
Trade payables	21	25,601.47	-	22,424.94	-
Creditors for capital purchases	22	1,147.09	-	318.23	-
Interest accrued but not due	22	41.95	-	44.57	-
Security deposits received	22	246.21	-	232.72	-
Provision for mark to market losses on derivative contracts	22	237.82	-	-	-
Lease liabilities	3(b)	983.50	-	1,671.07	-
Total financial liabilities		**46,057.38**	**-**	**43,199.22**	**-**

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.

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(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, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Margin money deposits with banks	-	-	1,418.88	-	-	1,595.28
Security deposits	-	-	1,200.39	-	-	883.15
Loans	-	-	55.89	-	-	85.47
Interest accrued margin money fixed deposits	-	-	22.04	-	-	32.44
Financial liabilities						
Borrowings	-	-	5,592.89	-	-	4,888.28
Interest accrued but not due	-	-	41.95	-	-	44.57
Security deposits received	-	-	246.21	-	-	232.72

Financial assets and liabilities measured at amortised cost	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Security deposits	1,180.64	1,200.39	872.62	883.15

The carrying amounts of trade receivables, cash and cash equivalents,Insurance claim receivable, other receivable, current borrowings, trade payables and other financial liabilities are considered to be approximately same as their value, due to the short - term maturities of these financial assets/liabilities.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Valuation techniques used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of foreign exchange forward contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

NOTE 36 : CAPITAL MANAGEMENT

Risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determines the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

For the purpose of the Company's capital management, equity includes paid up capital, securities premium and other reserves. Net debt are long term, short term interest bearing debt and lease liabilities as reduced by balances with banks and cash and cash equivalents. The Company's strategy is to maintain a gearing ratio within 2:1.

The capital composition is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt	18,824.79	20,178.76
Less: - Bank balances	983.88	1,595.28
Less: - Cash and cash equivalents	472.94	1,816.55
Net debt	**17,367.97**	**16,766.93**
Total equity	**58,854.31**	**57,763.45**
Total capital	**76,222.28**	**74,530.38**
Net debt to equity ratio	**0.23**	**0.22**

Loan covenants

Bank loan agreements contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, debt service coverage ratio and fixed assets coverage ratio.

The lower than mandated debt service coverage ratio has no implications on the cash flows as the Company complies with and satisfies all other conditions in respective agreements with the banks.

NOTE 37 : FINANCIAL RISK MANAGEMENT

The 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.

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to the Consolidated Financial Statements for the Year ended March 31, 2026

(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 Company is exposed to credit risk from its operating activities (primarly 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

A. Trade receivables

Loss allowance as at 31 March 2026 and 31 March 2025 was determined as follows for trade receivables and contract assets under the simplified approach:

As at 31 March 2026	Not Due	0 - 30 days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181-360 Days	Over 360 Days	Total
Gross carrying amount	9,865.69	2,209.55	920.89	129.12	160.25	135.44	307.72	**13,728.66**
Expected loss rate	0.00%	0.21%	0.76%	1.93%	2.23%	11.08%	98.03%	-
Expected credit losses	-	4.53	6.96	2.49	3.57	15.00	301.67	**334.22**
Significant increase in credit risk	-	-	-	-	-	-	-	-
Carrying amount (net of impairment)	9,865.69	2,205.02	913.93	126.63	156.68	120.44	6.05	**13,394.44**

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**

Reconciliation of loss allowance provision of trade receivables :

Particulars	As at March 31, 2026	As at March 31, 2025
Loss allowance - opening	218.10	144.79
Increase in loss allowance recognised in profit or loss during the year	116.12	73.31
Receivables written off during the year as uncollectible	-	-
Unused amount reversed	-	-
Loss allowance - closing	**334.22**	**218.10**

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, 2026	As at March 31, 2025
Not due	9,865.69	9,363.84
Up to 6 months	3,419.81	3,631.97
More than 6 months	443.16	315.36
Total	**13,728.66**	**13,311.18**

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to the Consolidated Financial Statements for the Year ended March 31, 2026

(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, 2026	As at March 31, 2025
Floating rate		
- Expiring within one year (working capital and term loans)	15,860.66	13,292.56
- Expiring beyond one year (term loans)	2,500.00	-
Total	**18,360.66**	**13,292.56**

The working capital facilities may be drawn at any time and may be terminated by the bank without notice.

ii) Maturities of Financial liabiliities

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, 2026	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	3,125.06	4,730.89	862.00	8,717.95
Short term borrowings	9,081.39	-	-	9,081.39
Interest accrued and not due	41.95	-	-	41.95
Lease liabilities	737.52	245.98	-	983.50
Trade payables	25,601.47	-	-	25,601.47
Other financial liabilities	1,394.17	-	-	1,394.17
Total	**39,981.56**	**4,976.87**	**862.00**	**45,820.43**

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	551.38	-	-	551.38
Total	**37,327.87**	**4,506.25**	**1,365.53**	**43,199.65**

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, 2026 Foreign Currency exposure									As at March 31, 2025 Foreign Currency exposure							
Particulars	**USD**	**EUR**	**GBP**	**JPY**	**AUD**	**CNY**	**NZD**	**AED**	**CHF**	**USD**	**EUR**	**GBP**	**JPY**	**AUD**	**NZD**	**AED**	**CHE**
Financial assets																	
- Trade receivables*	5,087.37	1,759.93	-	-	-	-	-	-	-	5,705.15	191.76	0.67	-	-	-	-	-
- Advance to Suppliers	44.86	78.37	-	1.52	-	2.06	-	-	-	776.50	59.20	-	6.99	0.70	0.06	0.01	3.56
- Capital advances	173.58	15.73	-	-	-	-	-	-	-	336.55	495.40	-	-	-	-	-	-
- Cash and cash equivalents	393.05	-	-	-	-	-			-	132.55	-	-	-	-			-
- Other financial assets			-	-	-	-			-			-	-	-			-
Net exposure to foreign currency risk (Assets)	**5,698.86**	**1,854.03**	**-**	**1.52**	**-**	**2.06**	**-**	**-**	**-**	**6,950.75**	**746.36**	**0.67**	**6.99**	**0.70**	**0.06**	**0.01**	**3.56**
Financial liabilities																	
- Packing credit in foreign currency	-	-	-	-	-		-	-	-	405.54	-	-	-	-	-	-	-
- Buyers' credit from banks	-	-	-	-	-				-	220.12	-	-	-	-			-
- Trade payables	5,960.32	134.66	-	35.17	-		-	-	-	8,133.87	97.80	0.47	-	-	-	-	13.74
- Creditors for capital purchases	-	-	1.94	-	-		-	-	49.23	-	2.02	-	-	-	-	-	17.81
- Advance from customers	214.01	10.35	-	-	-				-	309.06	0.53	-	-	-			-
Net exposure to foreign currency risk (Liabilities)	**6,174.33**	**145.02**	**1.94**	**35.17**	**-**				**49.23**	**9,068.59**	**100.35**	**0.47**	**-**	**-**			**31.55**
Net open exposure	**(475.47)**	**1,709.01**	**(1.94)**	**(33.65)**	**-**	**2.06**	**-**	**-**	**(49.23)**	**(2,117.84)**	**646.01**	**0.20**	**6.99**	**0.70**	**0.06**	**0.01**	**(27.99)**

* The net open exposure as at March 31, 2026 excludes reversal of sale under Ind AS of ₹ 3544.50 lakhs (₹ 2410.94 lakhs).

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(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 balace sheet date:

Currencies / Sensitivity	As at March 31, 2026		As at March 31, 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	Gain / (Loss)		(Loss) / Gain	
USD	(23.77)	23.77	(105.89)	105.89
EUR	85.45	(85.45)	32.30	(32.30)
GBP	(0.10)	0.10	0.01	(0.01)
JPY	(1.68)	1.68	0.35	(0.35)
AUD	-	-	0.03	(0.03)
CNY	0.10	(0.10)	-	-
CHF	(2.46)	2.46	(1.40)	1.40

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, 2026	As at March 31, 2025
Variable rate borrowings	17,799.34	15,887.57
Fixed rate borrowings	-	2,620.12
Total	**17,799.34**	**18,507.69**

As at the end of the reporting period, the Company had the following variable rate borrowings

Particulars	As at March 31, 2026			As at March 31, 2025		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	8.39%	17,799.34	100%	8.29%	15,887.57	86%
Net exposure to cash flow interest rate risk		**17,799.34**			**15,887.57**	

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, 2026	As at March 31, 2025
Interest rates - increase by 50 basis points*	(89.00)	(79.44)
Interest rates - decrease by 50 basis points*	89.00	79.44

*Holding all other variables constant including change in interest subsidy

NOTE 38: CONTINGENT LIABILITY DISCLOSURE

Particulars	As at March 31, 2026	As at March 31, 2025
GST, customs and service tax matters	479.08	486.56
Claims against Company not acknowledged as debts	684.00	648.00

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:

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.

Claims against Company not acknowledged as debts

Represent claims disputed by the Company wherein the Company has filed application for dismissal of the matters.

NOTE 39: CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital commitments		
Estimated value of contracts remaining to be executed (Net of advances)	1,625.61	5,570.68
(b) Other commitments		
Custom duty on pending export obligation against imports under advance license and EPCG scheme	2,239.00	1,255.15

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(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 40: EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax (A) (₹ in lakhs)	655.83	1,163.71
Weighted average number of equity shares outstanding during the year (B)	5,85,72,764	5,45,97,413
Weighted average number of equity shares for basic earning per share	5,85,72,764	5,45,97,413
Adjustements for dilluted earning per share - options	69,969	2,71,872
Weighted average number of equity shares for diluted earning per share (C)	5,86,42,733	5,48,69,285
Basic earnings per share (A)/(B)	1.12	2.13
Diluted earnings per share (A)/(C)	1.12	2.12
Nominal value of an equity share (₹)	10.00	10.00

NOTE 41: DISCLOSURE FOR MICRO, MEDIUM AND SMALL ENTERPRISES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The Principal amount remaining unpaid to supplier as at the end of accounting year	2,945.50	2,242.61
(b) The interest due thereon remaining unpaid to supplier as at the end of accounting year	-	-
(c) The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(d) The 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 this act	-	-
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	73.58	90.83
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure	274.50	200.92

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, 2026 and March 31, 2025.

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 ₹ 1,085.60 lakhs (March 31, 2025: ₹ 1,230.13 lakhs), which includes materials cost, power cost and employee cost.

Note 44: Offsetting financial assets and financial liabilities

There are no financial assets or financial liabilities which are subject to offsetting as at March 31, 2026 and March 31, 2025, 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, 2026 and March 31, 2025.

NOTE 45: 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. Abhishek Patwa (Chief Financial Officer)
Relative of Key Management Personnel	Mr.Yash Mandawewala
Independent Directors	Ms. Mala Todarwal Mr. Harsh Bhuta Mr.James Robert Mccallum (w.e.f. July 26, 2025) Mr. Kantilal N Patel (Till October 6, 2025)
Other Related parties	Mertz Estates Limited RRM Enterprises Private Limited Welspun Retail Limited Welspun Global Brands Limited Welspun Flooring Limited Welspun Home Solutions Limited Sintex-Bapl Limited Welspun India Limited (Welspun Living Limited)

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to the Consolidated Financial Statements for the Year ended March 31, 2026

(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	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	RRM Enterprises Private Limited	Welspun India Limited (Welspun Living Limited)	Welspun Home Solutions Limited	Welspun Flooring Limited	Sintex-Bapl Limited	Welspun Global Brands Limited			
Transactions during the year											
Intercorporate deposits received			-								
			(2,000.00)								
Intercorporate deposits repaid			2,400.00								
			(2,000.00)								
Investment in Equity Share											
Cross charge	-										
	(18.50)										
Interest expense			2.37								
			(225.62)								
Short term employee benefit									362.17	60.25	
Loan repaid									-		
									(37.00)		
Director sitting fees											15.05
											(28.71)
Purchase of goods/services/ expenses incurred	2.12	205.32				0.35	58.26	273.90			
	(16.93)	(184.08)				-	-	(1,517.37)			
Sale of goods				377.00	12.14						
				(2,004.27)	-						
Closing balance											
Intercorporate deposits			-								
			(2,400.00)								
Investment in Equity Share											
Debtors				50.87	12.14	-					
				(663.18)	-	(0.57)					
Creditors				0.20		0.35		23.75			
				-		-		(61.42)			

Year 2024-25 figures are given in round brackets ( ).

*All amount is inclusive of taxes

NOTE 46: SEGMENT INFORMATION

i) Information about primary business segment

The Company is engaged in the business of Synthetic Yarn which in the context of Ind AS 108 on segment reporting are considered to constitute single primary business segment.

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about profit or loss in the financial statements, Operating segment have been identified on the basis of geographical segment and other quantitative criteria specified in the Ind AS 108.

(i) Segment revenue :

The segment revenue is measured in the same way as in the Statement of Profit or Loss.

Particulars	2026			2025		
	India	Outside India	Total	India	Outside India	Total
Segmental revenue*	**75,046.22**	**61,465.81**	**1,36,512.03**	**84,884.76**	**64,014.94**	**1,48,899.70**

*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, 2026	For the Year ended March 31, 2025
U.S.A	14,115.40	15,644.36
Australia and New Zealand	15,679.80	15,398.34
European Union	15,836.71	15,183.15
U.K.	652.84	578.68
Others	15,181.04	17,210.41
Total	**61,465.81**	**64,014.94**

(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, 2026			As at March 31, 2025		
	India	Outside India	Total	India	Outside India	Total
Carrying amount of segment assets	81,304.77	9,777.08	91,081.85	84,593.61	9,987.47	94,581.08
Additions to non-current assets#	13,593.17	-	13,593.17	5,085.19	-	5,085.19
Total segment assets	**94,897.94**	**9,777.08**	**1,04,675.02**	**89,678.80**	**9,987.47**	**99,666.27**
Unallocated:						
Right-of-use assets	-	-	888.75	-	-	1,603.72
Deferred tax assets (net)	-	-	1,535.75	-	-	1,660.42
Income tax assets (net)	-	-	72.39	-	-	161.18
Investments	-	-		-	-	
Balancesheet Assets			**1,07,171.91**			**1,03,091.59**

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, 2026

(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, 2026			As at March 31, 2025		
	India	Outside India	Total	India	Outside India	Total
Carrying amount of segment liabilities	23,129.06	6,405.70	29,534.76	16,350.64	8,795.42	25,146.06
Total segment liabilities	**23,129.06**	**6,405.70**	**29,534.76**	**16,350.64**	**8,795.42**	**25,146.06**
Unallocated:						
Borrowings	-	-	17,799.34	-	-	18,507.69
Lease liabilities	-	-	983.50	-	-	1,671.07
Income tax liabilities (net)	-	-	-	-	-	3.32
Balance sheet Liabilities			**48,317.60**			**45,328.14**

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, 2026		March 31, 2025	
	Average exercise price per share option (₹)	Number of Option	Average exercise price per share option (₹)	Number of Option
Opening balance	10	1,80,000	10	4,00,000
Granted during the year	-	-	-	-
Exercised during the year	10	60,000	10	1,00,000
Cancelled during the year				1,20,000
Closing balance		**1,20,000**		**1,80,000**

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 2026 was ₹ 175 per share.

Weighted Average remaining contractual life of options outstanding at end of period	0.07 years	1.07 years

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model input for the option granted during the year ended March 31, 2026 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, 2026		March 31, 2025	
	Average exercise price per share option (₹)	Number of Option	Average exercise price per share option (₹)	Number of Option
Opening balance	10	1,54,000	10	2,56,000
Granted during the year	-	-	-	-
Exercised during the year	10	55,000	10	-
Cancelled during the year	10		10	1,02,000
Closing balance		**99,000**		**1,54,000**

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2026 was ₹ 196 per share.

Weighted average remaining contractual life of options outstanding at end of period	1.83 years	2.83 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, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The model input for the option granted during the year ended March 31, 2026 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.

AYM ESOP SCHEME 2025 Grant -3

The Grant date is May 29, 2025

Vesting Proportion	Date of vesting
5% of the options granted	29-May-26
6% of the options granted	29-May-27
8% of the options granted	28-May-28
11% of the options granted	28-May-29
20% of the options granted	28-May-30
50% of the options granted	28-May-31

Set out below is a summary of options granted under the plan

	March 31, 2026		March 31, 2025	
	Average exercise price per share option (₹)	Number of Option	Average exercise price per share option (₹)	Number of Option
Opening balance	10	10,50,000	-	-
Granted during the year	-	-	-	-
Exercised during the year	10	-	-	-
Cancelled during the year	10		-	-
Closing balance		**10,50,000**	**-**	**-**
Vested and exercisable	-	-		

Weighted average remaining contractual life of options outstanding at end of period	5 years	-

No option expired during the periods covered in the above table.

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model input for the option granted during the year ended March 31, 2026 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: May 29, 2025

d) Expiry date: May 27, 2031

e) Share price at the grant date: ₹ 215.85

f) Expected price volatility of the Company's shares: 53.53%

g) Expected dividend yeild: 0.00%

h) Risk free interest rate: 5.59%-5.89%

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-26	31-Mar-25
Employee-share based expense	401.88	51.68

NOTE 48: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III IN RESPECT OF SUBSIDIARY

Name of the Entity	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)
Parent								
AYM Syntex Limited								
March 31, 2025	99.99%	57,758.67	100.04%	1,164.17	100.00%	6.08	100.04%	1,170.25
March 31, 2026	99.99%	58,850.70	100.16%	655.83	100.00%	31.54	100.16%	687.37
Subsidiary								
AYM Textiles Private Limited								
March 31, 2025	0.01%	4.78	-0.04%	(0.46)	0.00%	-	-0.04%	(0.46)
March 31, 2026	0.01%	3.61	-0.18%	(1.17)	0.00%	-	-0.17%	(1.17)
March 31, 2025 (Total)	**100.00%**	**57,763.45**	**100.00%**	**1,163.71**	**100.00%**	**6.08**	**100.00%**	**1,169.79**
March 31, 2026 (Total)	**100.00%**	**58,854.31**	**100.00%**	**654.76**	**100.00%**	**31.54**	**100.00%**	**686.30**

NOTE 49 : EVENTS OCCURING AFTER THE REPORTING DATE

No Adjustments on account of events after the reporting date have been identified to the figures reported

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 50: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) No proceedings have been initiated on or are pending against the group as at March 31, 2026 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

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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 19, 2026

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

www.aymsyntex.com

AYM SYNTEX LIMITED

CIN: L99999MH1983PLC459099

Registered and Corporate Office Address: 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

Dear Member(s),

Sub: Notice of 43rd Annual General Meeting of AYM Syntex Limited and Annual Report for F.Y. 2025-26

We are pleased to inform you that the 43rd Annual General Meeting ('AGM') of the Members of AYM Syntex Limited ('the Company') is scheduled to be held on Monday, September 28, 2026 at 12.30 P.M. (IST) through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM').

Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the web-link, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those members who have not registered their email address(es) either with the Company or with any Depository or MUFG Intime India Private Limited, Registrar & Share Transfer Agent ('RTA') of the Company.

In this regard, we would like to inform you that, the Annual Report and Notice of the 43rd AGM of the Company for the financial year 2025-26 is available on Company's website and can be accessed at https://www.aymsyntex.com/report/annual-report/Annual_Report_2025-26.pdf and at https://www.aymsyntex.com/share-holder/notice/notice-1180323612-notice-of-the-43rd-annual-general meeting.pdf respectively.

This letter is being sent to those member(s) who have not registered their email address(es) either with the Company or with Depository or RTA of the Company as on the cut-off date as on Friday, August 28, 2026.

In order to receive communications from the Company promptly, we request you to immediately register your email address:

- in case shares are held in electronic form, with your Depository Participant; and
- in case shares are held in physical form, with MUFG Intime India Private Limited, RTA at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR-1.

Please feel free to contact MUFG Intime India Private Limited, at the details mentioned below, in case you have any queries:

MUFG Intime India Private Limited
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

Thanking you,
Yours faithfully,
For AYM Syntex Limited
Sd/-
Kaushal Patvi
Company Secretary and Compliance Officer