

Date: September 07, 2024

To  
The General Manager,  
Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001

**BSE CODE: 530795**

**SUBJECT: ANNUAL REPORT FOR FY 2023-24, NOTICE OF 36<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM")**

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we submit herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 36<sup>th</sup> Annual General Meeting scheduled to be held on Monday, September 30, 2024 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the circular issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 36<sup>th</sup> Annual General Meeting has been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s).

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged CDSL for providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, September 24, 2024 to Monday September 30, 2024 (both days inclusive).

**Key information:**

Cut-off Date	Monday, September 23, 2024
Day, Date and time of commencement of remote e-Voting	Friday, September 27, 2024 at 9:00 a.m.
Day, Date and time of end of remote e-Voting	Sunday, September 29, 2024 at 5:00 p.m.
Annual General Meeting	Monday, September 30, 2024 at 03.00 p.m.

For Suncity Synthetics Ltd.



Director.

JAS-ANZ



Regd. Office : 205, Rajhans Complex, Ring Road, Surat  
Email : [suncitysyn@gmail.com](mailto:suncitysyn@gmail.com)  
[www.suncitysyntheticsltd.in](http://www.suncitysyntheticsltd.in)

m.Off. : C-8, 1st Floor, Shastri Nagar, Jodhpur (Raj.)  
ct. : E-7, IInd Phase, Boranada, Jodhpur (Raj.)  
ct. : F-5, B-C & D, IInd phase, Boranada, Jodhpur  
b. : 099833-29877

The copy of the Notice of AGM and Annual Report is also available on the Website of the Company at [www.suncitysyntheticsltd.in](http://www.suncitysyntheticsltd.in) and on the website of the Stock Exchange i.e., BSE limited at [www.bseindia.com](http://www.bseindia.com) and on the CDSL website at [www.evotingindia.com](http://www.evotingindia.com)

Kindly acknowledge and take on record the same.

Thanking you,

For Suncity Synthetics Limited,



**Suresh Dhanraj Kwarjain**  
**Managing Director**  
**DIN: 00337493**

# **Suncity Synthetics Limited**

**CIN: L46521MH1980PLC022672**

**Registered Office: 205, Rajhans Complex, Nr. Nirmal Childrens Hospital, Ring Road,  
Surat, Gujarat, India, 395002**

## **36th ANNUAL REPORT 2023-2024**

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## NOTICE

**NOTICE** is hereby given that the **36<sup>TH</sup> Annual General Meeting** of the members of **Suncity Synthetics Limited (CIN L17110GJ1988PLC010397)** will be held on Monday, September 30, 2024 at 03:00 pm IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business(es):

### **ORDINARY BUSINESS:**

- 1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon;**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

### **SPECIAL BUSINESS(ES):**

- 2. Regularization of Additional Director, Mr. Ramesh Chandra Mishra (DIN: 00206671) as a Director of the company. To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** Mr. Ramesh Chandra Mishra (DIN: 00206671), who was appointed as an Additional Director of the Company on 31<sup>st</sup> August 2024 and who holds office upto the date of this Annual General Meeting in terms of Section 161 the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and be liable to retire by rotation.

**AND RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 3. Regularization of Additional Director cum Managing Director Mrs. Sumita Mishra (DIN: 00207928) as a Director of the company. To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** Mrs. Sumita Mishra (DIN: 00207928), who was appointed as an Additional Director of the Company on 31<sup>st</sup> August 2024 and who holds office upto the date of this Annual General Meeting in terms of Section 161 the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**AND RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**4. Appointment of Mrs. Sumita Mishra (DIN: 00207928) as Managing Director of the Company and fixing her remuneration. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 152, 161, 196, 197, 198 and 203 read with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the appointment of Mrs. Sumita Mishra (DIN: 00207928) as Managing Director of the Company for a period of 3 (Three) years effective from 31<sup>st</sup> August 2024 to 30<sup>th</sup> August 2027 on such terms and remuneration as set out in this resolution and explanatory statement annexed to this notice.

**RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration as per Section 203 and Schedule V of the Companies Act, 2013 and rules framed thereunder to Mrs. Sumita Mishra (DIN: 00207928) during her term of appointment.

**AND RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mrs. Sumita Mishra (DIN: 00207928) as Managing Director within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**5. Regularisation/Appointment of Mrs. Sanghamitra Sarangi (DIN: 08536750) as a Director (Non-Executive - Independent) of the Company and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Sanghamitra Sarangi (DIN: 08536750) who was appointed as an Additional director dated 31-08-2024 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company read with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she holds office upto period of three months from the date of her appointment if not confirmed or regularized and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and applicable Regulation(s) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sanghamitra Sarangi (DIN: 08536750), who was appointed as an Additional (Independent & Non-Executive) Director of the Company with effect from 31<sup>st</sup> August 2024, by the Board of Directors of the

Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that she meets the criteria for Independence as provided under Sec 149(6) of Companies Act 2013 and read with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office upto a period of three months from the date of appointment, be and is hereby appointed as a Non-Executive, Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 31-08-2024 to 30-08-2029 not liable to retire by rotation;

**AND RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. Regularisation/Appointment of Mr. Nitin Arvind Oza (DIN: 03198502) as a Director (Non-Executive - Independent) of the Company and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Nitin Arvind Oza (DIN: 03198502) as a Director (Non-Executive - Independent) who was appointed as an Additional director dated 31-08-2024 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company read with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he holds office upto period of three months from the date of his appointment if not confirmed or regularized and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 149, 150 , 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and applicable Regulation(s) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nitin Arvind Oza (DIN: 03198502), who was appointed as an Additional (Independent & Non-Executive) Director of the Company with effect from 31<sup>st</sup> August 2024, by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under Sec 149(6) of Companies Act 2013 and read with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office upto a period of three months from the date of appointment, be and is hereby appointed as a Non-Executive, Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 31-08-2024 to 30-08-2029 not liable to retire by rotation;

**AND RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**7. Adoption of Memorandum of Association as per provisions of the Companies Act, 2013;**

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as a **Special Resolution:**

**“RESOLVED THAT** the existing clauses of the Memorandum (“MOA”) of the Company were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force and the same be and hereby replaced by the corresponding sections of the Companies Act, 2013 in compliance with the applicable provisions of the Companies Act, 2013.”

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), approval of the Members be and is hereby accorded for the following:

(i) The Nomenclature of Clause III [A] “MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:” of existing Memorandum of Association of the Company be replaced with “The Objects to be pursued by the Company on its Incorporation are:”

(ii) The Nomenclature of Clause III [B] “OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE” of existing Memorandum of Association of the Company be replaced with “Matters which are necessary for furtherance of the Objects specified are:”

(iii) For Replace of the words “Section 58A of the Companies Act, 1956” from the existing Clause III (B) and substituting in its place “Section 73 to 76 of the Companies Act, 2013”.

(iv) For Replace of the words “the Companies Act, 1956” from the existing Clause III (B) and substituting in its place “the Companies Act, 2013”.

(v) For delete clause No. III (B) all clauses be renumbered accordingly.

(vi) The Clause IV “The liabilities of the members is limited” of existing Memorandum of Association of the Company be replaced with: “The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them”.

**“RESOLVED FURTHER THAT** the existing clause III (C) – Other objects of the Memorandum of Association of the Company be and is hereby deleted in its entirety. Accordingly, Memorandum of Association will no longer carry ‘OTHER OBJECTS’.

**“RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts 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.”

## **8. Adoption of Articles of Association as per the provisions of the Companies Act, 2013;**

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** the existing clauses of the Articles of Association (“AOA”) of the Company were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force and the



same be and hereby replaced by the corresponding sections of the Companies Act, 2013 in compliance with the applicable provisions of the Companies Act, 2013.”

**“RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of Companies Act, 2013, (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company”.

**“RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts 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.”

**9. To Change of registered office of the Company from One State to Another: To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

**“RESOLVED THAT** pursuant to Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the confirmation of the Regional Director, the registered office of the Company be shifted from the State of Gujarat to the State of Maharashtra, within the jurisdiction of the Registrar of Companies, Mumbai and accordingly the Clause II of the Memorandum of Association of the Company be altered by substituting the following Clause:

**II.** The Registered Office of the Company will be situated in the State of Maharashtra. i.e. within the jurisdiction of the Registrar of Companies, Mumbai.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors (‘the Board’, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) and KMP of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents, deeds, petitions, affidavits and writings and filing the same with the Registrar of Companies, Regional Director, State Government and any other Authority as may be necessary.”

**10. To make Loans or Investment(s) or provide security and guarantee in excess of the prescribed limits under Section 186 of the Companies Act, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary and subject to the compliance of applicable laws, the consent

of the members be and is hereby accorded to the Board of Directors and the Audit Committee from time to time to:

- (a) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate provided that the aggregate amount of such loan investment and guarantee outstanding at any time shall not exceed Rs. 50 Crores (Rupees Fifty Crore);
- (b) Make investment and acquire by way of subscription, purchase or otherwise securities of any other body corporate by cash or swap of shares or other mode or any combination hereof provided that the total amount of such investments outstanding at any time shall not exceed Rs. 5 Crores (Rupees Five Crore);

**“RESOLVED FURTHER THAT** the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made from time to time and to execute all deeds documents and other writings and to do all such acts deeds matters and things as may be necessary and expedient for implementing and giving effect to this resolution.

**“RESOLVED FURTHER THAT** the Directors and Company Secretary of the Company be and are hereby authorised jointly and severally to sign any document or agreement appoint ant professionals, advocate for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies, Ahmedabad, Gujarat.”

**11. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board subject to the approval of members of the company through this general meeting under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of Rs.10 Crores (Rupees Ten Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

**“RESOLVED FURTHER THAT** the Directors and Company Secretary of the Company be and are hereby authorised jointly and severally to sign any document or agreement appoint any

professionals, advocate for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution including filing of necessary eforms, if any, with the Registrar of Companies, Ahmedabad Gujarat.”

**12. To consider and approve the increase in Borrowing limit and creation of Security on the assets of the Company under Section 180 of the Companies Act, 2013: To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.50,00,00,000/- (Rupees Fifty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** pursuant to Section 180(1) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs.50,00,00,000/- (Rupees Fifty Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**13. Creation of Charges**

**To Mortgage And/Or Charge All Or Any Part Of The Movable And/Or Immovable Properties Of The Company As Security For Borrowing: To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded its consent to the Board of Directors of the Company ("the Board") to hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the

management of the business and concern of the Company, in certain events of default, in favour of the Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/other instruments/securities to secure any Loans, Od facilities, Guarantee, Performance Guarantee, Letter of Credit/Letter of Credit and/or any issue of Non – Convertible Debentures, within the overall ceiling of Rs.50 crores prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

**AND RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Principal Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

**By Order of Board of Directors  
For Suncity Synthetics Limited**

**Sd/-**

**Suresh Dhanraj Kwarjain**

**(Managing Director)**

**DIN: 00337493**

**Place : Surat**

**Date : 31/08/2024**

**REGISTERED OFFICE:**

**205, RAJHANS COMPLEX,**

**NR. NIRMAL CHILDRENS HOSPITAL,**

**RING ROAD,SURAT, Gujarat, India, 395002**

**CIN: L17110GJ1988PLC010397**

**NOTES:**

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') with respect to Item Nos. 2 and 13 forms part of this Notice.

2. The Ministry of Corporate Affairs, Government of India (“MCA”) has issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means (“VC / OAVM”) facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 36<sup>TH</sup> AGM of the Company is being held through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 36<sup>TH</sup> AGM shall be the Registered Office of the Company.
3. Since the 36<sup>TH</sup> AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The Remote E-voting commences on Friday, September 27, 2024 at 9:00 a.m. (IST) and end on Sunday, September 29, 2024 at 5:00 p.m. (IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e., Monday, 23<sup>rd</sup> September, 2024.
6. Any person who is not a member post cut-off date should treat this notice for information purposes only.
7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
8. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Monday, 23<sup>rd</sup> September, 2024, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Registrar and Share Transfer Agent (RTA). However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID

and password for casting the vote.

9. Mr. Amarendra Mohapatra, Practising Company Secretary (Membership No.: 26257 CP No. 14901) from M/s Amarendra Mohapatra & Associates, vide Board Resolution dated 31-08-2024 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
10. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.
11. The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. [www.suncitysyntheticsltd.in](http://www.suncitysyntheticsltd.in) and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.suncitysyntheticsltd.in](http://www.suncitysyntheticsltd.in), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, the Annual Report 2023-24, the Notice of the AGM and the Instructions for e-Voting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / respective Depository Participants. Members may also note that the Annual Report 2023-24 and the Notice convening the AGM are also available on the Company's website [www.suncitysyntheticsltd.in](http://www.suncitysyntheticsltd.in), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL (agency for providing the Remote e-Voting facility) [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
15. 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 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
18. Pursuant to Section 91 of the Act The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>TH</sup> September, 2024 to Monday, 30<sup>TH</sup> September 2024 (both days inclusive) for the purpose of AGM.
19. The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on [suncitysyn@gmail.com](mailto:suncitysyn@gmail.com).
20. Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
21. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and 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 dematerialized form. Members can contact the RTA for assistance in this regard.
22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
23. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
24. Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.
25. All the members whose names are recorded in the Register of Members or in the Register of

Beneficial Owners maintained by the depositories as on Friday 30<sup>th</sup> August, 2024, have been considered for the purpose of sending the Notice of AGM and the Annual Report.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.

The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below: ANNUAL REPORT 2023-24

In terms of SEBI circular dated December 09, 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.

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per listing agreement (including any statutory modification or re- enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means (“VC / OAVM”) facility on or before September 30, 2024. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. 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 to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial



Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at : [www.suncitysyntheticsltd.in](http://www.suncitysyntheticsltd.in) .The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and [www.evotingindia.com](http://www.evotingindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively .
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The Remote E-voting period begins on Friday , September 27, 2024 at 9:00 a.m. (IST) and end on Sunday , September 29, 2024 at 5:00 p.m. (IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 19<sup>TH</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that

the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available</li> </ol>

on [www.cdslindia.com](http://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 with NSDL

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN – 240905043** for the relevant “**SUNCITY SYNTHETICS LIMITED**” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [suncitysyn@gmail.com](mailto:suncitysyn@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting i.e. Sunday, September 25, 2024 mentioning their name, demat account number/folio number, email id, mobile number at [suncitysyn@gmail.com](mailto:suncitysyn@gmail.com) .The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to

meeting mentioning their name, demat account number/folio number, email id, mobile number at [suncitysyn@gmail.com](mailto:suncitysyn@gmail.com) . These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) .
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022- 23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

**Registered Office of RTA**

Link Intime India Pvt. Ltd, 5th Floor, 506 TO 508,  
Amarnath Business Centre – 1 (ABC-1),  
Beside Gala Business Centre,  
Nr. St. Xavier's College Corner,  
Off C G Road, Ellisbridge,  
Ahmedabad - 380006.  
Phone : 079 2646 5179  
Fax : 022 - 4918 6060  
Email : [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) and [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NOS. 2 TO 13 MENTIONED IN THE ACCOMPANYING NOTICE**

**OPEN OFFER**

The Open Offer was made by the Acquirer Mrs. Sumita Mishra to the public shareholders of the Company, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company was completed on 13-08-2024.

**Item No. 2: Regularization of Additional Director, Mr. Ramesh Chandra Mishra (DIN: 00206671) as a Director of the company. To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

Mr. Ramesh Chandra Mishra (DIN: 00206671) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in the Company with effect from 31-08-2024 by the Board of Directors in accordance with Sections 161 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b),17(1C) and other applicable provisions of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of his knowledge, skills and invaluable expertise related to the industry of the company, it is proposed to appoint Mr. Ramesh Chandra Mishra (DIN: 00206671) as in terms of Director of the Company Sections 152 of the Companies Act, 2013. Mr. Ramesh Chandra Mishra (DIN: 00206671) is liable to retire by rotation.

Except Mr. Ramesh Chandra Mishra , none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at Item No. 1 of this Notice as a Ordinary Resolution.

Brief Profile of Mr. Ramesh Chandra Mishra (DIN: 00206671) {Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)}

Description	Details
Name	Mr. Ramesh Chandra Mishra
DIN	00206671
Age	54 years
Qualification	Post Graduate in Law .Senior Member of the Institute of Company Secretaries of India.
Experience / Job Profile /Suitability	Mr. Ramesh Chandra Mishra (DIN: 00206671) is well



	experienced in the field of Corporate Governance.
Justification for choosing the appointees as Independent Director	He is an Ordinary Non-Executive Director and belongs to the Promoter Group.
Date of first appointment on the Board of the Company.	31 <sup>st</sup> August 2024
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	He is related with Mrs Sumita Mishra.
Shareholding in the Company (as on the date of EGM Notice)	NIL
Directorships of other Board	<ol style="list-style-type: none"> <li>1. INTEGRATED HITECH LIMITED</li> <li>2. BGSE PROPERTIES AND SECURITIES LIMITED</li> <li>3. IRA AARNA SECURITIES SERVICES PRIVATE LIMITED</li> <li>4. IRA AARNA ONLINE PAINTINGS PRIVATE LIMITED</li> <li>5. RED TWIGS CONSULTANCY PRIVATE LIMITED</li> <li>6. ROVER FINANCE LIMITED</li> <li>7. ARIS INTERNATIONAL LIMITED</li> <li>8. IRA AARNA REALITY PRIVATE LIMITED</li> <li>9. RRP SEMICONDUCTOR LIMITED</li> </ol>
Membership/Chairmanship of Committees of Board of Directors of other companies	He holds Membership of Audit Committee and Stakeholder Relationship Committee in MPF Systems Limited and Chairmanship of Nomination and Remuneration Committee.
Partners in LLP	1. ONEPOINT LEGAL SOLUTIONS LLP
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	He has relationship with Mrs. Sumita Mishra.

**ITEM NO. 3 & 4: TO REGULARISE/APPOINT MRS. SUMITA MISHRA (DIN: 00207928) AS MANAGING DIRECTOR (I.E. FROM ADDITIONAL DIRECTOR TO DIRECTOR, AND THEN FROM DIRECTOR TO MANAGING DIRECTOR) OF THE COMPANY AND FIXING HER REMUNERATION:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved appointment, under Section 161 of the Companies Act, of Mrs. Sumita Mishra (DIN: 00207928) in the meeting held on 31-08- 2024 with effect from 31-08-2024. Her appointment comes to an end at the end of forth coming AGM if not regularized in this AGM.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of her eligibility, skills, experience, qualifications, etc. in the business of the Company, decided that she satisfied the fit and proper criteria in terms of the Companies Act, 2013 and recommended to the board her appointment from additional Director to Director by way of regularization and Approval of her position as the Managing Director of the Company with effect from August 31, 2024 for three years upto 30th August 2027.

*Presently she is also acting as Managing Director RRP Semiconductors Limited a BSE Listed Company. In compliance with section 203 of the Companies Act, 2013, she is appointed as the Managing Director of the Company.*

The Company had received consent letter from Mrs. Sumita Mishra (DIN: 00207928) to act as a Director/Managing Director of the Company.

In view of Section 160 the Company has already obtained notice in writing, from member under section 160 of the Companies Act, 2013 proposing her candidature.

**Broad particulars of the terms of appointment of and remuneration payable to Mrs. Sumita Mishra (DIN: 00207928) are as under:**

- a. Tenure of appointment – 3 years w.e.f. August 31, 2024
- b. Salary, perquisites and allowances: The perquisites and allowances shall be evaluated, wherever applicable, as per the Company's Policy and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- c. The remuneration :

<b>Sr. No.</b>	<b>Financial Year</b>	<b>R Remuneration (in Rs. p.m.)</b>
<b>1</b>	<b>FY 2024-25 (w.e.f. 31/08/2024)</b>	Rs. 50,000/-
<b>2</b>	<b>FY 2025-26</b>	Rs. 50,000/-
<b>3</b>	<b>FY 2026-27 (till 30/08/2027)</b>	Rs. 50,000/-

The break-up of remuneration will be decided and arrived between the appointee and the Remuneration committee of the Company as per the company policy.

Gratuity and PF will be as per rules of the Company with liberty to merge previous gratuity (under any other group company) with current employment.

- d. Other benefits as per company policy and Schedule V of the companies Act, 2013: Medclaim and Domiciliary hospitalization for self, spouse and maximum of two unmarried children, Annual Health Check-up for Self and Spouse, Group Personal Accident and Life Insurance Cover for Self.
- e. Travelling allowances including insurance for business trips as per Company's Policy.
- f. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

The office of the Managing Director may be terminated by either party by giving 3 (three) months' prior notice in writing.

In the absence of or inadequacy of profits in any financial year during the tenure of her appointment, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of appointment in accordance with Schedule V of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Sumita Mishra (DIN: 00207928) under Section 190 of the Act.

Mrs. Sumita Mishra (DIN: 00207928) satisfies all the conditions set out in Part-I of Schedule V of the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her appointment and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mrs. Sumita Mishra (DIN: 00207928) are as stated below in point No. ii of "Information required under Section II, Part II of Schedule V of the Companies Act, 2013" pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mrs. Sumita Mishra (DIN: 00207928) and Ramesh Mishra are interested in the resolution set out at Item No. 3 and 4 of the Notice. The relatives of Mrs. Sumita Mishra (DIN: 00207928) may be deemed to be interested in the resolution set out at Item No. 3 & 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except stated above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. It is proposed to seek members' approval for appointment of and remuneration payable to Mrs. Sumita Mishra (DIN: 00207928) as a Managing Director of the Company, under category of Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

The Board of Directors Recommends the Special Resolution set out at Item No. 3 & 4 of the Notice for approval of the members.

**Information required under Section II, Part II of Schedule V of the Companies Act, 2013:**

**i. General Information**

Nature of Industries	Other Textile Products
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The company is recently changed its business and expecting good revenue in near future.
Foreign Investments or collaborations, if any.	Not applicable

**ii. Information of appointee, Mrs. Sumita Mishra (DIN: 00207928)/ Brief Profile of Mrs. Sumita Mishra {Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)} and Information required under Section II, Part II of Schedule V of the Companies Act, 2013:**

Description	Details
Name	Mrs. Sumita Mishra
DIN	00207928
Age	51 years
Qualification	MA Economics, B. Ed, Masters in Career Counselling.
Experience / Job Profile /Suitability	Mrs. Sumita Mishra has corporate experience at senior level and is conversant with NBFC Works.

	She is MA Economics, B. Ed, Masters in Career Guidance, Web Designing, PGD in Leadership Management. She has also given Open Offer in Suncity Synthetics Limited to take over management in her personal name.
Terms and Conditions of appointment	Managing Director for a period of 3 years. Other terms are as stated herein this notice and as agreed between her and the board of directors.
Remuneration last drawn from the Company	NIL
Remuneration proposed	As stated above in point No. 'c' of this statement.
Past Remuneration	N.A.
Justification for choosing the appointees as Independent Director	N.A.
Date of first appointment on the Board of the Company.	August 31, 2024
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Mrs. Sumita Mishra, Mr. Ramesh Mishra (Director) are relatives. There is no other relationship between the Directors except stated herein above.
Shareholding in the Company (as on the date of AGM Notice)	2248383 Equity Shares.
Directorships of other Board	<ul style="list-style-type: none"> <li>• Ira Aarna Securities Services Private Limited</li> <li>• Rover Finance Limited</li> <li>• Ira Aarna Online Paintings Private Limited</li> <li>• Ira Aarna Reality Private Limited</li> <li>• RRP SEMICONDUCTOR LIMITED</li> </ul>
Membership/Chairmanship of Committees of Board of Directors of other companies	She holds Membership in Audit Committee , Stakeholder Relationship Committee, Nomination and Remuneration Committee of the above Companies
Comparative remuneration profile with respect to industries, size of company, profile of the position and Person.	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V Companies Act, and is comparable to the remuneration of Managing Director levels of similar sized semiconductor companies.
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	Mrs. Sumita Mishra, Mr. Ramesh Mishra (Director) are relatives.  There is no other relationship between the Directors as stated above.
Recognition or awards	Nil

### iii. Other Information

Description	Details
Reasons of loss or inadequate profits	Loss or inadequate profits due to bad market condition. Hence, the company has recently changed its business and expecting good revenue in near future.
Steps taken or proposed to be taken for improvement.	The company is trying to reduce all expenses to improve the profitability.
Expected increase in productivity and	Considering present demand of business and market

profits in measurable terms

condition, it is expected to have good revenue and profit in near future.

**ITEM NO. 5: Regularisation/Appointment of Mrs. Sanghamitra Sarangi (DIN: 08536750) as a Director (Non-Executive - Independent) of the Company and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolution:**

Mrs. Sanghamitra Sarangi (DIN: 08536750) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in capacity of Non-Executive Independent Director of the Company with effect from 31-08-2024 by the Board of Directors in accordance with Sections 149(6), 161 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b),17(1C) and other applicable provisions of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director who has submitted the declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act. Mrs. Sanghamitra Sarangi (DIN: 08536750) has consented to the proposed appointment and declared qualified. Mrs. Sanghamitra Sarangi (DIN: 08536750) possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the industry of the company, it is proposed to appoint Mrs. Sanghamitra Sarangi (DIN: 08536750) as in terms of Non-Executive Independent Director of the Company Sections 149 read with section 152 of the Companies Act, 2013. Mrs. Sanghamitra Sarangi (DIN: 08536750) is not liable to retire by rotation. Mrs. Sanghamitra Sarangi (DIN: 08536750) will hold the office for a consecutive term of 5 years with effect from 31-08-2024 to 30-08-2029.

A copy of the letter of appointment proposed to be issued to Mrs. Sanghamitra Sarangi (DIN: 08536750) as an Independent Director, setting out the terms and conditions thereof, is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the Annual General Meeting.

Except Mrs. Sanghamitra Sarangi, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at Item No. 5 of this Notice as a Special Resolution.

Brief Profile of Mrs. Mrs. Sanghamitra Sarangi (DIN: 08536750) {Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)}

Description	Details
Name of the Director	SANGHAMITRA SARANGI
DIN	08536750
Age	37 years
Qualification	Company Secretary
Date of Appointment	31/08/2024
Term of the Proposed Appointment	Non-Executive Independent Director, not liable to retire by rotation.
Experience	Mrs. Sanghamitra Sarangi (DIN: 08536750) has over 15 years of experience in Finance and Secretarial Consultancy. She is a Company Secretary by Profession; 15 year of experience in Business Consultancy.
Other Directorship	1. SKY INDUSTRIES LIMITED 2. ARIS INTERNATIONAL LIMITED 3. RRP SEMICONDUCTOR LIMITED
Other Listed Chairmanship/Membership	She holds Membership in Audit Committee , Stakeholder Relationship Committee, Nomination and Remuneration Committee of the above Companies

Partners in LLP	NIL
Shareholding in the Company	NIL
Shareholdings in any Group Companies	NIL
Any relationship with KMP	N.A.
Any Relationship with Promoter	N.A.
Disclosure of relationships between inter-se	N.A.

**ITEM NO. 6: Regularisation/Appointment of Mr. Nitin Arvind Oza (DIN: 03198502) as a Director (Non-Executive - Independent) of the Company and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolution:**

Mr. Nitin Arvind Oza (DIN: 03198502) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in capacity of Non-Executive Independent Director of the Company with effect from 31-08-2024 by the Board of Directors in accordance with Sections 149(6), 161 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b),17(1C) and other applicable provisions of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director who has submitted the declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act. Mr. Nitin Arvind Oza (DIN: 03198502) has consented to the proposed appointment and declared qualified. Mr. Nitin Arvind Oza (DIN: 03198502) possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of his knowledge, skills and invaluable expertise related to the industry of the company, it is proposed to appoint Mr. Nitin Arvind Oza (DIN: 03198502) as in terms of Non-Executive Independent Director of the Company Sections 149 read with section 152 of the Companies Act, 2013. Mr. Nitin Arvind Oza (DIN: 03198502) is not liable to retire by rotation. Mr. Nitin Arvind Oza (DIN: 03198502) will hold the office for a consecutive term of 5 years with effect from 31-08-2024 to 30-08-2029.

A copy of the letter of appointment proposed to be issued to Mr. Nitin Arvind Oza (DIN: 03198502) as an Independent Director, setting out the terms and conditions thereof, is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the Annual General Meeting.

Except Mr. Nitin Arvind Oza, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at Item No. 6 of this Notice as a Special Resolution.

Brief Profile of Mr. Nitin Arvind Oza (DIN: 03198502) {Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)}

Description	Details
Name of the Director	Mr. Nitin Arvind Oza
DIN	03198502
Age	59 Years
Qualification	Chartered Accountant
Date of Appointment	31/08/2024
Term of the Proposed	Non-Executive Independent Director, not liable to retire by rotation.

Appointment	
Experience	Mr. Nitin Arvind Oza (DIN: 03198502) has an experience of over 20 years in the field of Finance, Taxation and Investment banking. He is a Chartered Accountant by profession and has 30 years of experience as Strategic Advisor and in Finance and Accountancy;
Other Directorship	1.SKY INDUSTRIES LIMITED 2. MPF SYSTEMS LIMITED 3. RRP SEMICONDUCTOR LIMITED
Other Listed Chairmanship/Membership	He holds Membership of Audit Committee and Stakeholder Relationship Committee in MPF Systems Limited and Chairmanship of Nomination and Remuneration Committee
Partners in LLP	1. GOLDCHIP REALTY LLP
Shareholding in the Company	NIL
Shareholdings in any Group Companies	NIL
Any relationship with KMP	N.A.
Any Relationship with Promoter	N.A.
Disclosure of relationships between inter-se	N.A.

**ITEM NO.7 : ADOPTION OF MEMORANDUM OF ASSOCIATION AS PER PROVISIONS OF THE COMPANIES ACT, 2013**

The existing Memorandum (MOA) are based on the Companies Act, 1956 and some regulations in the existing MOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing MOA are no longer in conformity with the Act. Substantive sections of the Act which deal with the general working of companies stand notified.

On advent of Companies Act, 2013 and provisions of Section 4 & 13 and other applicable provision of the Companies Act, 2013, if any, the Company is required to amend MOA of the Company as per the Provisions. The proposed amendment in MOA of the Company requires the approvals of the members of the Company by way of a Special Resolution.

None of the Directors and KMP are interested in the aforesaid resolution.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members.

**ITEM NO.8 : ADOPTION OF ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013**

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and some regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. Substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Considering this position, it is decided to replace wholly the existing AOA by a new set of Articles.

The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The Board at its meeting held on August 31, 2024 has approved alteration of the AOA of the Company and the Board now seek Members' approval for the same.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

A copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members.

**ITEM NO.9 : CHANGE OF REGISTERED OFFICE OF THE COMPANY FROM STATE OF GUJARAT TO STATE OF MAHARASHTRA**

The Management are operating from Mumbai in the state of Maharashtra. Presently, the Company's Registered Office is located in Surat, Gujarat. The Board of Directors of your Company at their meeting held on 31<sup>st</sup> August , 2024 has proposed to shift the Registered Office of the Company from the State of Gujarat to the State of Maharashtra, within the jurisdiction of the Registrar of Companies, Mumbai to carry on the business of the Company more economically and efficiently and with better operational convenience. As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company from one state to another state requires approval of the Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives is in any way concerned or interested in the resolution mentioned in Item No. 9 of the Notice.

Therefore, the Board recommends the Resolution as set out in Item No. 9 for approval of the Members as Special Resolution.

**ITEM NO. 10: To make Loans or Investment(s) or provide security and guarantee in excess of the prescribed limits under Section 186 of the Companies Act, 2013**

As a part of its business strategy, the company may be required to invest the funds of the Company or provide loan security and/or guarantee in furtherance of its business objectives or to carry out its business operations as per defined policies and guidelines.

The said investment/ Loan/ securities and/or guarantee taken together may at any time exceed the limits defined under Section 186 of the Companies Act, 2013. In terms of the provisions of section 186 of the Companies Act, 2013, authority to the Board of Directors of the Company to give loan(s), give guarantee(s), provide security(ies) and to make investment(s) together with loan(s) / guarantee(s) / security(ies) already given and investments already made by the Company to other body corporate(s) or person(s) or bank(s) or other financial institution(s) in the ordinary course of business exceeding the prescribed limits i.e. i) sixty per cent of the aggregate of the paid-up share capital its free reserves and securities premium account of the Company or ii) hundred per cent of its free reserves and securities premium account of the Company whichever is more needs prior approval of shareholders of the Company by means of a special resolution. Accordingly, present resolution is proposed for approval of the members to authorize the board of directors of the Company to:

**(a)** give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate provided that the aggregate amount of such loan investment and guarantee outstanding at any time shall not exceed Rs. 50 Crores; and



**(b)** Make investment and acquire by way of subscription, purchase or otherwise securities of any other body corporate by cash or swap of shares or other mode or any combination hereof provided that the total amount of such investments outstanding at any time shall not exceed Rs. 50 Crores; which exceeds the prescribed ceiling under Section 186 of the Companies Act 2013.

None of the Directors and Key Managerial Personnel and their relatives is any way concerned or interested financially or otherwise in the resolution.

The Board of Directors recommends the resolution as set out at Item No. 10 for approval of the members as Special resolution.

**ITEM NO. 11: Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013:**

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company would be unable to extend financial assistance by way of loan, guarantee or security to other entities in the group or any other companies/Body Corporates.

In the light of provisions of Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Company or any group up to an aggregate sum of Rs. 50 Crores (Rupees Fifty Crores Only).

Hence, in order to enable the company to advance loan to Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors recommends the resolution as set out at Item No. 11 for approval of the members as Special resolution.

**ITEM NO. 12: To consider and approve the increase in Borrowing limit and creation of Security on the assets of the Company under Section 180 of the Companies Act, 2013**

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid -up capital and free reserve of the Company, only if the same is approved by the Members of the Company.

Considering the current business plan and growing fund requirement for expansion of Business, the company may cross anytime limit of borrowing as specified under Section 180 (1) (c) of the Companies Act, 2013. So, to comply provision of Section 180 (1) (c) of the Act, company need to obtain approval of members by way of special Resolution.

Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid-up capital and free reserve i.e. Up to Rs. 50 Crores.

Further, as per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Shareholders is obtained by way of a Special Resolution.

In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan/credit facilities extended by them to the Company.

Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 12 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

**ITEM NO. 13: To Mortgage And/Or Charge All Or Any Part Of The Movable And/Or Immovable Properties Of The Company As Security For Borrowing: To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees, with a power to take over the management of the business and concern of the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1)(a) of the Companies Act, 2013. Hence it is necessary to obtain approval for the same from the Shareholders by way of Special Resolution.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 13 of the Notice for approval of the Members.

Your Directors commend the resolution for your approval. None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

**By Order of Board of Directors**

**For Suncity Synthetics Limited**

**Sd/-**

**Suresh Dhanraj Kawarjain**

**(Managing Director)**

**DIN: 00337493**

**Place : Surat**

**Date : 31/08/2024**

**REGISTERED OFFICE:**

**205, RAJHANS COMPLEX,**

**NR. NIRMAL CHILDRENS HOSPITAL,**

**RING ROAD,SURAT, Gujarat, India, 395002**

## BOARD OF DIRECTOR'S REPORT

To  
The Members,  
**Suncity Synthetics Limited**

Your directors present Annual report on the business and operations of the company to gather with Audited Statement of Accounts of the company for the year ending 31<sup>st</sup> March 2024.

The particulars pursuant to sub section 3 of section 134 of the companies act, 2013 are given below.

**a) The web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed:**

The Annual Return of the company as on 31<sup>st</sup> March, 2024 is available on the Company's website on [www.suncitysyntheticsltd.in](http://www.suncitysyntheticsltd.in)

**b) Number of meetings of the Board:**

During the year 2023-24, 6 meetings of Board of Directors were held during the year.

SR.NO.	DATE OF BOARD MEETING
1	30-05-2023
2	05-08-2023
3	14-08-2023
4	29-08-2023
5	10-11-2023
6	14-02-2024

**c) Director's Responsibility Statements:**

The director's state that:

- i) In the preparation of annual accounts for the financial year ended 31<sup>st</sup> March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The directors had 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 as at 31<sup>st</sup> March and of the profit/loss of the company for that period;
- iii) The 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;
- iv) The director had prepared the annual accounts on a going concern basis;
- v) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ca) Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government.**

Auditor has not reported any fraud under sub-section (12) of section 143 of The Companies Act, 2013.

**cb) CHANGE OF MANAGEMENT OF THE COMPANY:**

The Management of the company recently changed by way of Regulation 3 & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Merchant Banker has filed their report about the Completion of the Open Offer process under regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on 13<sup>th</sup> August, 2024.

Now the Management control of the company will be vested upon the Promoter Mrs. Sumita Mishra. She will be exploring all the steps to restructure the Capital and necessary infusion of funds in due course. The Open Offer was made by the Acquirer Mrs. Sumita Mishra to the public shareholders of the Company, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company was completed on 13-08-2024.

**d) A Statement on Declaration given by Independent Directors under sub-section (6) of section 149.**

The independent Directors have submitted declaration pursuant to Section 149(7) confirming that he meets the criteria of independence pursuant to section 149(6). The statement has been noted by Board of Directors.

**e) If Company covered under sub-section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matter provided under sub-section (3) of section 178.**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of director and key managerial personal and their remuneration. The policy is disclosed at "Annexure A" in pursuance of provision to section 178(3) of the companies Act 2013.

The Company does not pay any remuneration to the Non-Executive/Independent Directors of the company other than sitting fees for attending the meeting of the Board/Committee. Remuneration to the Whole Time Director/Managing Director is governed by the relevant provisions of the Companies Act, 2013.

**f) Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report / by the company secretary in practice in his secretarial audit report.**

The statutory auditors have not made any qualifications, reservations or adverse remarks or disclaimer in the report and no explanation or comments by the board is required.

The Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 in prescribed Form MR-3 is attached to as "Annexure B" to this Report. The Company has taken note of Qualification, Reservation etc in the Said report and shall make arrangement for necessary compliance in future.

**g) Particulars of loans, guarantees or investments under section 186 of Companies act, 2013**

Company has not during the year under review (a) given any loan to any person or other body corporate (b) Given any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) Acquired by way of subscription, purchase or otherwise, the securities

of any other body corporate, Exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more and hence the particulars are not required to be included in this report.

**h) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2)**

Company has not entered into transactions referred to in section 188(1) of The Companies Act, 2013 with any related party and as such no particulars in form AOC-2 are required to be attached to this report.

**i) The state of Company's affairs**

There is no Material change in the state of affairs of the company particularly nature of business being carried out.

The Revenue from operations of the company in the year 2022-23 was Rs. 4,63,39,962/- and in the year 2023-24 the Revenue is Rs. 2,00,10,071/-. In the year 2022-23 the company had a Loss of Rs. 12,22,297/- whereas in the year 2023-24 Company has a Profit of Rs. 12,85,636/-.

The Company has not issued any share capital or Debentures during the year. There is no change in the status of the company or the accounting year.

**j) The amount, if any, which it proposes to carry to any reserves**

The Directors do not proposes to carry any amount to reserves.

**k) The amount, if any, which it recommends should be paid by way of dividend**

The Directors do not recommend any amount to be paid by way of dividend.

**l) Material Changes and commitments, if any, Affecting the Financial Position of the Company which have occurred between the Ends of the financial year of the company to which the financial statements relate and the date of the report.**

There are no material changes and/or commitments affecting financial position of the Company occurred after end of financial year till date of this report.

**m) The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in such manner as may be prescribed.**

Information and details pursuant to Rule 8(3) of the companies (Accounts) Rules, 2014 with respect to above is given below.

**(A) CONSERVATION OF ENERGY-**

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipments: NIL

**(B) TECHNOLOGY ABSORPTION-**

- i) The efforts made towards technology absorption: Not Applicable
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a. The details of technology imported : Not Applicable
  - b. The year of import: Not Applicable

- c. Whether the technology been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable and
- iv) The expenditure incurred on Research and Development: NIL

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-**

Foreign Exchange earned (actual inflows during the year): NIL  
 Foreign Exchange outgo (actual outflows): NIL

**n) A statement including development and implementation of a Risk Management Policy for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the company;**

The Directors do not foresee any risk that may threaten the existence of the company in normal course. The Directors proposes to develop and implement specific Risk Management Policy on identification of any risk.

**o) The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;**

Since the net worth of the company is below Five Hundred crores, Turnover of the company is below one thousand crores, Net Profit of the company is below five crores. The provision of Section 135 of The Companies Act, 2013 is not applicable to the company and hence the company is not required undertake any corporate Social Responsibility (CSR) initiatives.

**p) In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:**

Pursuant to provision of the Companies Act, 2013 the board has carried out the annual performance evaluation of its own performance as well as the evaluation of the Audit Committee and Nomination & Remuneration Committee.

The chairman of Board of directors and the chairman of Nomination & remuneration Committee met all the directors individually to get an overview of the functioning of the board and its constituents inter alia on the following board criteria i.e. attendance and level of participation, independence of judgment exercised by independent directors, interpersonal relationship etc.

Based on the valuable inputs received, the directors are encouraged for effective role in company's management.

**q) Such other matters as may be prescribed.**

(Pursuant to Rule 8(5) of The Companies (Accounts) Rules, 2014)

**i) The Financial summary or highlights**

The summary of financial Results (standalone) for the year under review is as under:-

Particulars	As on 31/03/2024	As on 31/03/2023
Turnover and other income	21631777	50126985
Financial Costs	2188149	2694755
Depreciation and Amortization Expenses	2174744	3290609

Profit Before Exceptional and Tax	(2323760)	(554211)
Profit /Loss(-) After Tax for the year	1285636	1222297

**ii) The Change in the nature of business, if any:**

There is no Material change in nature of business of the company.

**iii) The Details of Directors or key managerial personnel who were appointed or have resigned during the year:**

Details of changes in Key Managerial personnel during the year are as under:-

Sr. No.	Name	Designation	Appointment Date
NIL			

\*The Board re-constituted its Board on 31<sup>st</sup> August 2024.

Name	Designation	Appointment/Cessation/Change in Designation	Date
Ramesh Chandra Mishra	Director	Appointment (Additional Director)	31/08/2024
Nitin Arvind Oza	Director	Appointment (Additional Director)	31/08/2024
Sumita Mishra	Director	Appointment (Additional Director - Managing Director)	31/08/2024
Sanghamitra Sarangi	Director	Appointment (Additional Director)	31/08/2024
Vidhi Rakhecha	Company Secretary	Appointment	31/08/2024
Poonam Jain	Whole-Time Director	Cessation	31/08/2024
Rachana Akshay Katariya	Director	Cessation	31/08/2024
Dungar Ram Mali	Director	Cessation	31/08/2024
Deepak Sharma	Director	Cessation	31/08/2024
Mridula Agarwal	Company Secretary	Cessation	30/08/2024

**(iiia) A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:**

No Independent director was appointed in the company during the year.

**iv) The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;**

No company has become or ceases to be subsidiary, joint venture or associate company.

**v) The details relating to deposits, covered under Chapter V of the Act,-**

(a) Accepted during the year: NIL

(b) Remained unpaid or unclaimed as at the end of the year: NIL

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) At the beginning of the year: Not Applicable

(ii) Maximum during the year: Not Applicable

(iii) At the end of the year: Not Applicable

**vi) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL**

**vii) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: NIL**

**viii) The details in respect of adequacy of internal financial controls with reference to the Financial Statements:**

The company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on continuous basis covering all major operation. During the year no Reportable Material weakness in the operation was observed.

**ix) A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.**

Company is not required to maintain the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**x) A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

<b>Disclosures under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.</b>		
<b>Sr. No.</b>	<b>Requirement under Rule 5(1)</b>	<b>Details</b>
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Smt Poonam Jain and Shri Suresh Dhanraj Kavarjain to Employees 41.17%:58.83%
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, Company Secretary or manager in the financial year.	There is No increase in remuneration
(iii)	The percentage increase in the median remuneration of employees in the financial year	No increase
(iv)	Number of permanent employees on the rolls of the company as on 31 <sup>st</sup> March, 2024.	5
(v)	Average percentile increase already made in the salaries of the 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.	There is no increase in Managerial Remuneration and hence details Not Applicable.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirms remuneration is as per the remuneration policy of the company.



No Employee of the company has been paid Remuneration in excess of limits laid down in rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence statement showing details thereof is not applicable.

**Audit Committee:**

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit committee comprises of 3 directors namely Shri Deepak Sharma, Smt. Rachana Jain and Mr. Suresh Kavar Jain. Shri Deepak Sharma is the Chairman of the Audit Committee. During the year there was no instance where the board had not accepted the Recommendation of Audit Committee.

**Vigil Mechanism/Whistle Blower Policy:**

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board of Director has adopted vigil mechanism in the form of Whistle Blower Policy through which, its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee. The said policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors.

Shri Deepak Sharma, the Chairman of the Audit Committee can be contacted to report any suspected/confirmed incident of fraud/misconduct on:

Email: [suncitysyn@gmail.com](mailto:suncitysyn@gmail.com)

Contact no.: 099833-29877

Your Company hereby affirms that no director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Board of Directors place on records the services of all stakeholders and associates who have co-operated in the working of the Company

By Order of the Board  
**For Suncity Synthetics Limited**

Place: Surat

Date: 31/08/2024

Sd/-  
Suresh Dhanraj Kavarjain  
(DIN: 00337493)  
Managing Director

## **“Annexure A”**

### **DISCLOSURE OF POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

**(Pursuant to subsection 3 and 4 of section 178 of The Companies Act 2013)**

#### **Remuneration Policy:**

1. Remuneration to managerial personnel will be recommended to the board by the committee and same shall be subject to approval of shareholders and/or central government where ever required.
2. Remuneration to managerial personnel shall be in accordance with the provisions of the Companies Act, 2013 and other applicable acts.
3. Increment to existing remuneration shall be as per recommendation of committee and within the limits approved by shareholders.

#### **Remuneration to managerial personnel:**

1. The managerial personnel shall be entitled to monthly remuneration as approved by the board on recommendation of the committee and same shall be in accordance with the provision of the Companies act, 2013 and rules made there under The breakup of pay scale and quantum of perquisites and non-monetary benefits shall also be approved by board on recommendation of the committee.
2. The managerial Personnel shall also be eligible to performance linked incentives as may be determined by board.
3. The managerial personnel may also be paid commission as may be approved by shareholders.
4. The managerial personnel shall be entitled to minimum remuneration in accordance with Schedule V of the Companies Act, 2013 in event of no profit or inadequacy of profit.

#### **Remuneration to Non-executive / Independent directors:**

1. The remuneration shall be in accordance with the Companies Act, 2013 and rules made there under.
2. The non-executive/independent directors may receive sitting fees for attending the meeting of board of directors or an committee which shall be within the prescribed limit under the act. Non – executive directors shall be reimbursed travelling and incidental expense for attending the meeting.
3. Non- executive directors may also be paid commission subject to approval by the shareholders and within the limit not exceeding 1% of the profit of the company.
4. Non-executive directors shall not be entitled stock options.

**“Annexure B”**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For The Financial year Ended on 31<sup>st</sup> March, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members  
**Suncity Synthetics Limited**  
205, Rajhans Complex, Nr. Nirmal Childrens Hospital,  
Ring Road, Surat 395002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suncity Synthetics Limited (CIN: L17110GJ1988PLC010397)** (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. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed here under 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Suncity Synthetics Limited for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 1992 / 2015;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
    - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
    - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
    - f) The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - g) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period); and**

h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. We report that the Company has complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company. We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings;
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and /or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015.

**We further report that:**

The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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 that 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 seven 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. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

**We further report that** as per the explanations given to us and the representation made by the Management and relied upon by us 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 laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no instances of:

- i. Public / Right / Preferential issue of shares / debentures / Sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations.

Place: Surat

Date: 28/08/2024

UDIN: F003530F001066757

Peer Review Certificate No. : 1315/2022

Unique Code Number: 1496

**For K. Dalal & Co.**  
Company Secretaries

Sd/-

**Kunjal Dalal**

Proprietor

FCS No. 3530 COP No. 3863

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

**'Annexure -I'**

To,  
The Members  
**Suncity Synthetics Limited**  
205, Rajhans Complex, Nr. Nirmal Childrens Hospital,  
Ring Road, Surat 395002

Our secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our 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.

**For K. Dalal & Co.**  
Company Secretaries

Place: Surat  
Date: 28/08/2024  
UDIN: F003530F001066757  
Peer Review Certificate No. : 1315/2022  
Unique Code Number: 1496

Sd/-  
**Kunjal Dalal**  
Proprietor  
FCS No. 3530 COP No. 3863

**Disclosures pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:**

**A. Related Party Disclosure**

<b>Sr. No.</b>	<b>In the accounts of</b>	<b>Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.</b>
1	Holding Company	<ul style="list-style-type: none"> <li>○ Loans and advances in the nature of loans to subsidiaries by name and amount: NIL</li> <li>○ Loans and advances in the nature of loans to associates by name and amount: NIL</li> <li>○ Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL</li> </ul>
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company: NIL
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: NIL

- Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results: NIL

**B. Management Discussion And Analysis Report:**

**(a) Industry structure and developments:**

Company is engaged in business of Polyester staple fiber and nylon granules manufacture.

**(b) Opportunities and Threats:**

The industry provides ample opportunities in domestic and as well as export market however the uncertainty of raw material prices and government policies are detrimental to growth and profitability.

**(c) Segment-wise or product-wise performance:**

Company operates in single segment and segment wise reporting is not applicable and further performance is expected to improve.

**(d) Outlook:**

The Company shall continue to explore its policy of expansion based on availability of resources and opportunity.

**(e) Risks and concerns:**

Company does not foresee any such risk in near future, which will hamper the activities.

**(f) Internal control systems and their adequacy:**

The company has adequate internal control systems and is in process of further strengthening the existing internal control systems. The financial statements are reviewed periodically by the management. The company has set up an internal Audit trail whereby deviations, if any, can be brought to the notice of the management quickly and remedial actions are initiated immediately.

**(g) Discussion on financial performance with respect to operational performance:**

Particulars	As on 31/03/2024	As on 31/03/2023
Turnover and other income	21631777	50126985
Financial Costs	2188149	2694755
Depreciation and Amortization Expenses	2174744	3290609
Profit Before Exceptional and Tax	(2323760)	(554211)
Profit /Loss(-) After Tax for the year	1285636	1222297

**(h) Material developments in Human Resources / Industrial Relations front, including number of people employed:**

The management is keenly interested this field. All the efforts are made to rationalize its manpower and make effective use of the same.

**(i) Details of significant changes in Key Financial Ratios:-**

(i) Debtors Turnover: Debtors Turnover Ratio for the year ended 31/03/2024 is 4.75 and the year ended 31/03/2023 is 21.06. Variation in Trade receivable turnover ratio as compare to last year is on account of decrease in sales as compare to previous year.

(ii) Inventory Turnover: Inventory Turnover Ratio for the year ended 31/03/2024 is 0.98 and the year ended 31/03/2023 is 2.02. Variation in Inventory turnover Ratio as compare to last year is on account of decrease in sales as compare to previous year.

(iii) Debt Service Coverage Ratio: For the year ended 31/03/2024 is 0.12 and for the previous year ended as on 31/03/2023 is 1.59. There is variation in debt service coverage ratio as compare to last year as there is increase in debt component thereby increasing debt liability.

(iv) Current Ratio: Current Ratio for the year ended as on 31/03/2024 is 0.96 and for the previous year ended as on 31/03/2023 is 0.65.

(v) Debt Equity Ratio: Debt Equity Ratio for the year ended as on 31/03/2024 is 56.92 and for the previous year ended as on 31/03/2023 is (66.31). During the year company's debt has increased as compared to last year. Hence variation in ratio.

(vi) Net Profit Ratio: Net Profit Ratio for the year ended as on 31/03/2024 is 0.06 and for the previous year ended as on 31/03/2023 is (0.03). There was profit during the current year as compared to loss in previous year.

(vii) Details of any change in Net Worth as compared to the immediately previous financial year: Net worth of the company during the year ended 31/03/2023 was Rs. (459972) whereas during the previous year ended as on 31/03/2024 Net worth was Rs. 815663.

Return on Capital Employed for the year ended as on 31/03/2024 is (0.01) and for the previous year ended as on 31/03/2023 is 0.08. Variation in return on capital employed during 2023-24 as compared to year 2022-23 was on account of decrease in loss during current year.

**Disclosure of Accounting Treatment:**



Financial statements have been prepared in accordance with applicable Accounting Standards, hence Para B (2) of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

- C. Corporate Governance Report:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para C of Schedule V of SEBI (LODR) relating to Corporate Governance Report is not applicable to the company.
- D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to Declaration by CEO is not applicable to the company.
- E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para E of Schedule V of SEBI (LODR) relating to Compliance Certificate is not applicable to the company.
- F. Disclosures with respect to demat suspense account/unclaimed suspense account:** Nil

Place: Surat  
Date: 31/08/2024

By Order of the Board  
**For Suncity Synthetics Limited**

Sd/-  
Suresh Dhanraj Kwarjain  
(DIN: 00337493)  
Managing Director

**CODE OF CONDUCT DECLARATION**

**DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,**  
**The Members**  
**Suncity Synthetics Limited**  
**Address: 205, Rajhans Complex, Nr. Nirmal Childrens Hospital,**  
**Ring Road, Surat, Gujarat, India, 395002**

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2024.

**By Order of the Board**  
**For Suncity Synthetics Limited**

Place: Surat  
Date: 31/08/2024

Sd/-  
Suresh Dhanraj Kwarjain  
(DIN: 00337493)  
Managing Director

**MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**

**To**

**The Board of Directors,  
Suncity Synthetics Limited  
Address: 205, Rajhans Complex, Nr. Nirmal Childrens Hospital,  
Ring Road, Surat, Gujarat, India, 395002**

I, Suresh Dhanraj Kawarjain, Managing Director and Chief Financial Officer, do hereby certify as follows:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Surat  
Date: 31/08/2024

By Order of the Board  
**For Suncity Synthetics Limited**

Sd/-  
Suresh Dhanraj Kawarjain  
(DIN: 00337493)  
Managing Director



**INDEPENDENT AUDITOR 'S REPORT**

**To the Members of  
SUNCITY SYNTHETICS LIMITED**

**Report on the Audit of Standalone Financial Statements:**

**Opinion**

We have audited the accompanying standalone financial statements of **SUNCITY SYNTHETICS LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss of the Company, the Statement of changes in Equity, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "Standalone financial Statements")

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the

context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matters to be the key audit matters to be communicated in our report.

### **Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

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

### **Responsibility of Management and those charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act of the Act read with the companies ( Indian Accounting Standards ) Rules 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 (order dated 29.03.2016), issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013 (hereinafter referred to as 'order'), and on the basis of test check as we considered appropriate and according to information and explanation provided to us, we enclose in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the

Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact its financial position of the Company.
  - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. No Dividend has been declared or paid during the year by the company.
  - v. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, we report that the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For S. Gandhi & Associates**  
**(Chartered Accountants)**

Sd/-  
**Surendra Gandhi**  
**(Proprietor)**  
**M. No: 072278**  
**FRN. 113667W**  
**UDIN: 24072278BKELRR9030**

**PLACE: SURAT**  
**DATE: 30/05/2024**

## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, Plant & Equipment.
  - (b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and according to information and explanation received from management, no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) Based on verification of Lease/Sale deed of the immovable properties, we report that, the title deeds of immovable properties, disclosed in financial statements under Property, Plant & Equipment, are held in the name of the company.
  - (d) The Company has not revalued any of its Property, Plant & Equipment during the year. Further Company does not own/recorded any intangible assets during the year.
  - (e) During the year under Audit, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
  - (a) As per information and explanation given by the management, the management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
  - (b) The Company has not been sanctioned working capital limits in excess of five Crore rupees, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii) (b) of the Order is not applicable.
- 3) During the year under Audit, Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3 (iii) of the Order is not applicable.



- 4) During the year under Audit, Company has not made investments in, provided any guarantee or security or granted any loans or advances to which provisions of Section 185 and 186 of Companies act applies. Hence reporting under clause 3 (iv) of the Order is not applicable.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Hence reporting under clause 3 (v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records is not applicable to the company as specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Hence, reporting under clause 3 (vi) of the Order is not applicable.
- 7)
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods & Services Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, the details of statutory dues referred to in sub-clause (a) above which have not been settled as on March 31, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount ₹ In Lacs
Central Excise Act, 1944	Duty of Excise	Customs, Excise & Service Tax Appellate Tribunal	F.Y. 2016-17	167.21
Central Goods and Service Tax Act, 2017	Excess of ITC	Commissioner (Appeals), CGST & Central Excise, Jodhpur.	F.Y. 2017-18	28.16

- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, Company has not availed any term loan during the year.
- (d) On overall examination of the financial statement of the Company, funds raised on short term basis, prima facie, not been used, during the year, for long-term purposes by the Company.
- (e) As per information and explanation from management and in our opinion, The Company does not have any have subsidiaries, joint ventures and associate companies. Hence, reporting under clause 3 (ix) (e) of the Order is not applicable.
- (f) The company has not raised loan during the year on the pledge of securities and hence reporting under clause 3 (ix) (f) of the Order is not applicable.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, reporting under clause 3 (x) (a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures and hence reporting under clause 3 (x) (b) of the Order is not applicable.
- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have considered whistle-blower complaints, if any, received during the year by the company, while determining the nature, timing and extent of our audit procedures.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial

Statements as required by the applicable accounting standards. Since Company is a private company hence provisions of section 177 of the Act not applicable to the company hence not commented upon.

- 14) (a) The Company appointed Mr. Ajay Lodha as internal auditor of the company. Company is having internal audit system commensurate with the size and nature of its business.
- (b) Annual Reports of internal auditor provided for verification. And same has been considered by us in providing our opinion on financial statements.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) (a) of the Order are not applicable to the Company and hence not commented upon.
- (b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) directions, 2016) and accordingly reporting under clause 3 (xvi) (b) (c) & (d) of the order not applicable to the company.
- 17) According to the information and explanations provided to us, the company has not incurred cash losses in the current year and in the immediately preceding financial year, Accordingly, the requirement to report on clause 3 (xvii) of the Order is not applicable and hence not commented upon.
- 18) There has been no resignation of the statutory auditors of the company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on date of the audit report indicating that company is not capable of meeting its liabilities existing at the balance sheet date. We further state that this is not an assurance regarding future viability of the Company. 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 be discharged by the Company as and when they fall due.
- 20) In our opinion, provisions of section 135 of the Companies Act, 2013 not applicable to the company and hence reporting under clause 3 (xx) (a) & (b) of the order not applicable to the company.
- 21) As per information and explanation received from management, The company do not have any holding, subsidiary, Joint Venture and Associates, hence reporting under clause 3 (xxi)

of the order not applicable to the company.

**For S. Gandhi & Associates  
(Chartered Accountants)**

Sd/-  
**Surendra Gandhi  
(Proprietor)  
M. No: 072278  
FRN. 113667W  
UDIN: 24072278BKELRR9030**

**PLACE: SURAT  
DATE: 30/05/2024**

## **“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SUNCITY SYNTHETICS LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of SUNCITY SYNTHETICS LIMITED (“the Company”) as of March 31, 2024 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**

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 issued by the Institute of Chartered Accountants of India”. 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 Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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" issued by the ICAI.

**For S. Gandhi & Associates  
(Chartered Accountants)**

Sd/-

**Surendra Gandhi  
(Proprietor)  
M. No: 072278  
FRN. 113667W  
UDIN: 24072278BKELRR9030**

**PLACE: SURAT  
DATE: 30/05/2024**

**SUNCITY SYNTHETICS LIMITED**

CIN:L17110GJ1988PLC010397

205, Rajhans Complex, Nr. Nirmal Childrens Hospital, Surat - 395002

**Balance Sheet as on 31st March, 2024**

Particulars	Note	(Amount in Rupees)	
		As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
(1) <b>Non Current Assets</b>			
(a) Property, Plant & Equipment	3	2,52,62,701	2,99,26,336
(b) Capital Work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets Under Development		-	-
(g) Biological Assets other than Bearer Plants		-	-
(h) <b>Financial assets</b>			
(i) Investments	4	2,40,000	2,50,000
(ii) Trade Receivables	5	-	-
(iii) Loans and Deposits	6	17,00,741	8,38,549
(i) Deferred Tax Asset (net)	7	24,55,485	20,47,510
(j) Other Non Current Assets	8	-	14,65,894
(2) <b>Current Assets</b>			
(a) Inventories	9	1,55,09,640	1,76,66,008
(b) <b>Financial Assets</b>			
(i) Investments		-	-
(ii) Trade Receivable	10	78,12,126	(9,66,809)
(iii) Cash and cash equivalents	11	3,10,602	6,69,134
(iv) Bank Balances other than (iii) above		-	15,00,000
(v) Loans	12	-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)	13	-	-
(d) Other current assets	14	21,73,016	3,81,029
		2,58,05,384	1,92,49,363
<b>Total Assets</b>		<b>5,54,64,311</b>	<b>5,37,77,651</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	15	4,94,58,000	4,94,58,000
(b) Other Equity	16	(4,86,42,337)	(4,99,17,972)
		8,15,663	(4,59,972)
<b>LIABILITIES</b>			
(1) <b>Non Current Liabilities</b>			
(a) <b>Financial Liabilities</b>			
(i) Borrowings	17	2,78,12,509	2,46,67,391
(ia) Lease Liabilities		-	-
(ii) Trade Payables	18	-	-
(A) Outstanding Dues from MSME		-	-
(B) Total Outstanding Dues from other than MSME		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax liabilities (Net)	19	-	-
(d) Other Non Current Liabilities		-	-
		2,78,12,509	2,46,67,391
(2) <b>Current Liabilities</b>			
(a) <b>Financial Liabilities</b>			
(i) Borrowings	20	1,86,17,195	2,28,52,311
(ii) Trade Payables	21	-	18,248
(A) Outstanding Dues from MSME		-	18,248
(B) Total Outstanding Dues from other than MSME		27,77,501	24,07,061
(b) Other Current Liabilities	22	51,67,607	40,18,305
(c) Provisions	23	2,73,836	2,74,308
		2,68,36,139	2,95,70,233
<b>Total Equity and Liabilities</b>		<b>5,54,64,311</b>	<b>5,37,77,651</b>

See accompanying notes to the financial statements. 1 to 36

For S. Gandhi & Associates

Chartered Accountants.

(Firm Reg. No. : 113667W)

*For And On Behalf Of The Board*

SD/-

Surendra Gandhi

(Proprietor)

Mem. No.: 072278

UDIN: 24072278BKELRR9030

Place: Surat

Date: 30/05/2024

SD/-

Company Secretary

Mridula Agarwal

SD/-

Managing Director

Suresh Jain

DIN: 00337493

SD/-

Whole Time Director

Poonam Jain

DIN: 01971928

# SUNCITY SYNTHETICS LIMITED

CIN:L17110GJ1988PLC010397

205, Rajhans Complex, Nr. Nirmal Childrens Hospital, Surat - 395002

## Statement of profit and loss for the year ended, 31st March, 2024

Particulars	Note	(Amount in Rupees) For the year ended 31-03-2024	(Amount in Rupees) For the year ended 31-03-2023
<b><u>INCOME</u></b>			
Revenue From Operations	24	2,00,10,071	4,63,39,962
Other Income	25	16,21,706	37,87,023
<b>Total Revenue</b>		<b>2,16,31,777</b>	<b>5,01,26,985</b>
<b><u>EXPENSES</u></b>			
Cost of Materials Consumed	26	1,40,95,226	3,03,61,932
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	27	(12,80,000)	11,80,375
Employment Benefit Expenses	28	21,78,153	29,14,865
Financial Costs	29	21,88,149	26,94,755
Depreciation and Amortization Expenses	30	21,74,744	32,90,609
Other Expenses	31	45,99,265	1,02,38,660
<b>Total Expenses</b>		<b>2,39,55,537</b>	<b>5,06,81,196</b>
Profit Before Exceptional and Tax Exceptional Items		(23,23,760)	(5,54,211)
- Profit on Sale of Fixed Assets		32,01,421	-
- Prior period tax Expenses		-	-
Profit/ (loss) Before Tax		8,77,661	(5,54,211)
<b>Tax Expense :</b>			
(1) Current Tax		-	-
(2) Deferred Tax		4,07,975	(6,68,086)
<b>Profit for the Year From Continuing Operations</b>		<b>12,85,636</b>	<b>(12,22,297)</b>
Profit/(Loss) From Discontinuing Operations		-	-
Tax Expense of Discounting Operations		-	-
Profit/(Loss) From Discontinuing Operations		-	-
Profit/(Loss) For The Period		12,85,636	(12,22,297)
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the period</b>		<b>12,85,636</b>	<b>(12,22,297)</b>
Earning Per Equity Share:	32		
(1) Basic (Rs.)		0.26	0.25
(2) Diluted (Rs.)		0.26	0.25

See accompanying notes to the financial statements. 1 to 36

For S. Gandhi & Associates  
Chartered Accountants.  
(Firm Reg. No. : 113667W)

For And On Behalf Of The Board

SD/-  
Surendra Gandhi  
(Proprietor)  
Mem. No.: 072278  
UDIN: 24072278BKELRR9030  
Place: Surat  
Date: 30/05/2024

SD/- SD/-  
Company Secretary  
Mridula Agarwal

SD/-  
Managing Director  
Suresh Jain  
DIN: 00337493

SD/-  
Whole Time Director  
Poonam Jain  
DIN: 01971928



**SUNCITY SYNTHETICS LIMITED**

CIN:L17110GJ1988PLC010397

205, Rajhans Complex, Nr. Nirmal Childrens Hospital, Surat - 395002

**Statement of Cashflow for the year ended 31st March, 2024**

Particulars	Note	(Amount in Rupees)	
		For the year ended 31-03-2024	For the year ended 31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit Before Tax and Extraordinary Items		8,77,661	(5,54,211)
Add:			
Preliminary expenses		-	-
Depreciation		21,74,744	32,90,609
Financial Cost		21,88,149	26,94,755
		<u>52,40,554</u>	<u>54,31,153</u>
Less: Other Income (Consider Separately)		(2,667)	2,92,671
less: Profit on sale of fixed asset		(32,01,421)	
Add: Loss on sale of vehicles		9,911	
<b>Cash from Operation</b>	<b>Total - A</b>	<u><b>20,46,377</b></u>	<u><b>51,38,482</b></u>
<b>Less: Adjustment for Working Capital Changes</b>			
<b>Add/(less):</b>			
Increase/ (Decrease) in Other current Liabilities		11,49,302	(60,650)
Increase/ (Decrease) in Trade Payable		3,52,192	(69,74,701)
Increase/ (Decrease) in short term provision		(472)	61,767
(Increase)/ Decrease in Trade Receivables		(87,78,935)	62,71,804
(Increase)/ Decrease in Other Non Current Assets		14,65,894	(10,61,160)
(Increase)/ Decrease in Inventories		21,56,368	28,13,610
(Increase)/Decrease in other Current Assets		<u>(17,91,987)</u>	<u>4,39,879</u>
	<b>Total - B</b>	<u><b>(54,47,637)</b></u>	<u><b>14,90,549</b></u>
<b>Cash Generated from Operations after Working Capital Changes (A + B)</b>	<b>(C)</b>	<u><b>(34,01,260)</b></u>	<u><b>66,29,031</b></u>
Less: Income Tax Paid		-	-
<b>Net Cash Flow from Operating Activities</b>	<b>(D)</b>	<u><b>(34,01,260)</b></u>	<u><b>66,29,031</b></u>
<b>B. Cash Flow from Investing Activities</b>			
Add:			
Interest Received		2,667	2,92,671
(Increase)/ Decrease in long term Loans and Advances		(8,62,192)	-
Sale of Fixed Assets		<u>56,80,400</u>	<u>2,92,671</u>
Less:			
Purchase of Fixed Assets		-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(E)</b>	<u><b>48,20,875</b></u>	<u><b>2,92,671</b></u>
<b>C. Cash Flow from Financing Activities</b>			
Decrease in Working Capital Facilitates		(42,35,116)	(1,97,810)
Increase/(Decrease) in long term borrowings		31,45,119	(32,41,888)
Finance Cost		<u>(21,88,149)</u>	<u>(26,94,755)</u>
<b>Net Cash Flow from Financing Activities</b>	<b>(F)</b>	<u><b>(32,78,148)</b></u>	<u><b>(61,34,453)</b></u>
Net Changes in Cash & Cash Equivalents (D+E+F)		(18,58,532)	7,87,248
Opening Balance of Cash & Cash Equivalents		21,69,134	13,81,886
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<u><b>3,10,602</b></u>	<u><b>21,69,134</b></u>

**AUDITOR'S CERTIFICATE**

We have examined the above Cash Flow Statement of SUNCITY SYNTHETICS LTD. for the period ended 31st March, 2024. The Statement has been prepared by the Company in accordance with the requirements of listing agreements with the Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Statement and Balance Sheet of the Company covered by our Report of March 31, 2024 to the members of the Company.

As per our report of even date attached.

For S. Gandhi & Associates  
Chartered Accountants.  
(Firm Reg. No. : 113667W)

For And On Behalf Of The Board

SD/-  
Surendra Gandhi  
(Proprietor)  
Mem. No.: 072278  
UDIN: 24072278BKELRR9030  
Place: Surat  
Date: 30/05/2024

SD/-  
Company Secretary  
Mridula Agarwal

SD/-  
Managing Director  
Suresh Jain  
DIN: 00337493

SD/-  
Whole Time Director  
Poonam Jain  
DIN: 01971928

**SUNCITY SYNTHETICS LIMITED**  
**CIN:L17110GJ1988PLC010397**  
**205, Rajhans Complex, Nr. Nirmal Childrens Hospital, Surat - 395002**  
**Statement of changes in equity for the year ended 31st March, 2024**

Schedule:-2

**A. Equity Share Capital**

Particulars	Note	Amount in Rupees			
		Authorised		Issued, Subscribed and Paid-up	
		Number of Shares	Amount	Number of Shares	Amount
Balance at 1 April 2022	15	70,00,000.00	7,00,00,000.00	49,45,800.00	4,94,58,000.00
Changes in Equity Share Capital		-	-	-	-
Balance at the Beginning of the Current reporting period		70,00,000.00	7,00,00,000.00	49,45,800.00	4,94,58,000.00
Changes in equity share capital during the year		-	-	-	-
<b>Balance at 31st March, 2023</b>		<b>70,00,000.00</b>	<b>7,00,00,000.00</b>	<b>49,45,800.00</b>	<b>4,94,58,000.00</b>
Balance at 1 April 2023	15	70,00,000.00	7,00,00,000.00	49,45,800.00	4,94,58,000.00
Changes in Equity Share Capital		-	-	-	-
Restated Balance at the Beginning of the Current reporting period		70,00,000.00	7,00,00,000.00	49,45,800.00	4,94,58,000.00
Changes in equity share capital during the year		-	-	-	-
<b>Balance at 31st March, 2024</b>		<b>70,00,000.00</b>	<b>7,00,00,000.00</b>	<b>49,45,800.00</b>	<b>4,94,58,000.00</b>

**B. Other Equity**

Particulars	Note	Retained Earnings	Capital Subsidy	Share Forfeiture Reserve	Total Other Equity
Balance at 1 April 2022	16	(6,09,20,174)	39,87,000	82,37,500	(4,86,95,674)
Changes in Accounting Policy or Prior Period Errors		-	-	-	-
Restated Balance at the Beginning of the Current reporting period		(6,09,20,174)	39,87,000	82,37,500	(4,86,95,674)
Profit/Loss for the year		(12,22,297)	-	-	(12,22,297)
Others		-	-	-	-
Other Comprehensive Income		-	-	-	-
<b>Total Comprehensive income for the year</b>		<b>(12,22,297)</b>	<b>-</b>	<b>-</b>	<b>(12,22,297)</b>
Dividends Paid		-	-	-	-
Transfer to Retained Earnings		-	-	-	-
<b>Balance at 31st March, 2023</b>		<b>(6,21,42,472)</b>	<b>39,87,000</b>	<b>82,37,500</b>	<b>(4,99,17,972)</b>
Balance at 1 April 2023	16	(6,21,42,472)	39,87,000	82,37,500	(4,99,17,972)
Changes in Accounting Policy or Prior Period Errors		(10,000)	-	-	(10,000)
Restated Balance at the Beginning of the Current reporting period		(6,21,52,472)	39,87,000	82,37,500	(4,99,27,972)
Profit/Loss for the year		12,85,636	-	-	12,85,636
Others		-	-	-	-
Other Comprehensive Income		-	-	-	-
<b>Total Comprehensive income for the year</b>		<b>12,85,636</b>	<b>-</b>	<b>-</b>	<b>12,85,636</b>
Dividends Paid		-	-	-	-
Transfer from Retained Earnings		-	-	-	-
<b>Balance at 31st March, 2024</b>		<b>(6,08,66,835)</b>	<b>39,87,000</b>	<b>82,37,500</b>	<b>(4,86,42,336)</b>

For S. Gandhi & Associates  
Chartered Accountants.  
(Firm Reg. No. : 113667W)

*For And On Behalf Of The Board*

Surendra Gandhi  
(Proprietor)  
Mem. No.: 072278  
UDIN: 24072278BKELRR9030  
Place: Surat  
Date: 30/05/2024

Company Secretary  
Mridula Agarwal

Managing Director  
Suresh Jain  
DIN: 00337493

Whole Time Director  
Poonam Jain  
DIN: 01971928

DEPRECIATION AS PER COMPANIES ACT	21,74,744
DEPRECIATION AS PER INCOME TAX ACT	37,95,621
TIMING DIFFERENCE	<u>16,20,877</u>
DEFERRED TAX ASSET FOR CURRENT YEAR	<u>4,07,975</u>
DEFERRED TAX ASSET BALANCE AS ON 1/04/23	<u>20,47,510</u>
DEFERRED TAX ASSET BALANCE AS ON 31/03/24	<u>24,55,485</u>

depreciation as per income tax act

	rate	WDV AS ON 01-04-2023	ADDITION	DEDUCTION	TOTAL	DEPRECIATION	WDV AS ON 31/03/2024
BUILDING	10	51,64,692	-		51,64,692	5,16,469	46,48,223
FURNITURE	10	3,45,755	-		3,45,755	34,576	3,11,180
MACHINERY & Plant	15	2,73,09,988	-	56,80,400	2,16,29,588	32,44,438	1,83,85,150
MACHINERY & Plant	40	344	-		344	138	206
		<u>3,28,20,779</u>			<u>2,71,40,379</u>	<u>37,95,621</u>	<u>2,33,44,759</u>

## Suncity Synthetics Limited

205, Rajhans Complex, Nr. Nirmal Childrens Hospital, Surat - 395002

CIN:L17110GJ1988PLC010397

Notes on Financial Statements for the year ended 31st March, 2024

### Schedule :-3 Property, Plant & Equipement

(Amount in Rupees)

PARTICULARS	GROSS BLOCK			DEPRECIATION				PROFIT/ (LOSS ON SALE OF ASSET)	SLM		
	OPENING BLOCK	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	CLOSING BLOCK	OPENING DEPRECIATION	DEPRECIATION DURING THE YEAR	DEDUCTION OF DEPRECIATION		CLOSING DEPRECIATION	CURRENT YEAR WDV	PREVIOUS YEAR WDV
<i>BUILDING (Previous Year)</i>	1,81,30,687	-	-	1,81,30,687	53,73,757	5,46,006	-	59,19,763	-	1,22,10,924	1,27,56,930
<b>BUILDING</b>	<b>1,81,30,687</b>	-	-	<b>1,81,30,687</b>	<b>59,19,763</b>	-	-	<b>64,65,770</b>	-	<b>1,16,64,917</b>	<b>1,22,10,924</b>
Building (Fiber Unit)	1,36,39,002	-	-	1,36,39,002	42,74,013	4,10,739	-	46,84,752	-	89,54,250	93,64,989
Building Pet Unit & ETP Plant	39,91,685	-	-	39,91,685	13,68,703	1,20,210	-	14,88,913	-	25,02,772	26,22,982
Office at Surat	5,00,000	-	-	5,00,000	2,77,048	15,058	-	2,92,106	-	2,07,895	2,22,953
<i>COMPUTERS (Previous Year)</i>	4,46,691	-	-	4,46,691	4,43,835	-	-	4,43,835	-	2,856	2,856
<b>COMPUTERS</b>	<b>4,46,691</b>	-	-	<b>4,46,691</b>	<b>4,43,835</b>	-	-	<b>4,43,835</b>	-	<b>2,856</b>	<b>2,856</b>
Computer	4,46,691	-	-	4,46,691	4,43,835	-	-	4,43,835	-	2,856	2,856
<i>PLANT AND MACHINERY (Previous Year)</i>	13,92,91,481	-	-	13,92,91,481	12,70,23,972	18,91,551	-	12,89,15,523	-	1,03,75,958	1,22,67,509
<b>PLANT AND MACHINERY</b>	<b>13,92,91,481</b>	-	-	<b>13,39,26,481</b>	<b>12,89,15,523</b>	-	-	<b>13,03,02,366</b>	-	<b>68,25,537</b>	<b>1,03,75,960</b>
Plant & Machinery	5,38,61,723	-	-	5,38,61,723	5,28,06,578	57,700	-	5,28,64,278	-	9,97,445	28,09,730
Plant and Machinery(Fibre Unit)	8,54,29,758	-	53,65,000	8,00,64,758	7,61,08,945	13,29,143	-	7,74,38,088	32,01,422	58,28,092	75,66,230
<i>ELECTRICAL INSTALLATIONS AND EQUIPMENTS (P.</i>	1,39,37,694	-	-	1,39,37,694	1,22,78,584	6,44,633	-	1,29,23,217	-	10,14,477	16,59,110
<b>ELECTRICAL INSTALLATIONS AND EQUIPMENTS</b>	<b>1,39,37,694</b>	-	-	<b>1,39,37,694</b>	<b>1,29,23,217</b>	-	-	<b>1,30,85,277</b>	-	<b>8,52,417</b>	<b>10,14,477</b>
Electrification	1,39,37,694	-	-	1,39,37,694	1,29,23,217	1,62,060	-	1,30,85,277	-	8,52,417	10,14,477
<i>OFFICE EQUIPMENTS (Previous Year)</i>	13,05,866	-	-	13,05,866	12,31,265	9,067	-	12,40,332	-	65,534	74,601
<b>OFFICE EQUIPMENTS</b>	<b>13,05,866</b>	-	-	<b>13,05,866</b>	<b>12,40,332</b>	-	-	<b>12,40,572</b>	-	<b>65,294</b>	<b>65,532</b>
Air Conditioner	1,84,106	-	-	1,84,106	1,74,661	240	-	1,74,901	-	9,205	9,443
Office Equipments	11,21,760	-	-	11,21,760	10,65,671	-	-	10,65,671	-	56,089	56,089
<i>MOTOR VEHICLES (Previous Year)</i>	1,22,87,192	-	-	1,22,87,192	1,12,40,109	1,99,353	-	1,14,39,462	-	8,47,730	10,47,083
<b>MOTOR VEHICLES</b>	<b>1,22,87,192</b>	-	-	<b>1,19,71,791</b>	<b>1,14,39,462</b>	-	-	<b>1,15,19,056</b>	-	<b>4,42,824</b>	<b>8,47,730</b>
AUDI Q3	28,89,943	-	1,44,000	27,45,943	27,45,446	-	-	27,45,446	-	497	1,44,497
HERO SPLENDAR	47,240	-	7,200	40,040	39,793	-	-	39,793	-	247	7,447
SWARAJ MAZDA	11,05,000	-	55,000	10,50,000	10,49,750	-	-	10,49,750	-	250	55,250
Vehicles	80,92,008	-	1,01,700	79,90,308	74,59,122	79,594	-	75,38,716	(9,911)	4,41,681	6,32,887
Wagon R Old Car Model 2007	1,53,000	-	7,500	1,45,500	1,45,350	-	-	1,45,350	-	150	7,650
<i>LAND (Previous Year)</i>	54,08,856	-	-	54,08,856	-	-	-	-	-	54,08,856	54,08,856
<b>LAND</b>	<b>54,08,856</b>	-	-	<b>54,08,856</b>	-	-	-	-	-	<b>54,08,856</b>	<b>54,08,856</b>
LAND	54,08,856	-	-	54,08,856	-	-	-	-	-	54,08,856	54,08,856
<b>Grand Total</b>	<b>19,08,08,467</b>	-	<b>56,80,400</b>	<b>18,51,28,067</b>	<b>16,08,82,131</b>	<b>21,74,744</b>	-	<b>16,30,56,875</b>	<b>31,91,511</b>	<b>2,52,62,701</b>	<b>2,99,26,336</b>
<i>Previous Year Figures</i>	<i>19,08,08,467</i>	-	-	<i>19,08,08,467</i>	<i>15,75,91,522</i>	<i>32,90,609</i>	-	<i>16,08,82,131</i>	-	<i>2,99,26,336</i>	<i>3,32,16,945</i>

**SUNCITY SYNTHETICS LIMITED**

**Notes on Financial Statements for the year ended 31st March, 2024**

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

<b>4 Investments</b>	<b>As At</b>		<b>As At</b>	
	<b>Sunday, March 31, 2024</b>		<b>31 March 2023</b>	
(a) Investment in equity Shares	2,40,000		2,40,000	
(b) Investment in Government or trust securities	-	2,40,000	10,000	2,50,000
		<u>2,40,000</u>		<u>2,50,000</u>

**4.1 Company has invested equity shares of following companies**

	<b>As At</b>		<b>As At</b>	
	<b>Sunday, March 31, 2024</b>		<b>31 March 2023</b>	
Gujarat State Financial Corporation (3000 Equity Shares (Previous Year - 3000 Equity shares) of having Face value of ` 10/- each)	30,000		30,000	45,016
Moti Finance Limited (21,000 Equity Shares (Previous Year - 21,000 Equity shares) of having Face value of Rs. ` 10/- each)	2,10,000	2,40,000	2,10,000	2,40,000
		<u>2,40,000</u>		<u>2,40,000</u>

**5 Trade Receivables**

	<b>As At</b>		<b>As At</b>	
	<b>Sunday, March 31, 2024</b>		<b>31 March 2023</b>	
(a) Unsecured considered good and	-		-	
Less: - Provision for bad and doubtful debts	-	-	-	-
		<u>-</u>		<u>-</u>

**5.1 Trade Receivables Ageing Schedule**

Particulars	Outstanding for following period from due date of Transaction					Amount in
	< 6 months	6 m - 1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**6 Loans and Deposits**

	<b>As At</b>		<b>As At</b>	
	<b>Sunday, March 31, 2024</b>		<b>31 March 2023</b>	
(a) Security deposit				
(i) Unsecured and considered good		17,00,741		8,38,549
		<u>17,00,741</u>		<u>8,38,549</u>

**7 Deferred tax Asset (net)**

	<b>As At</b>		<b>As At</b>	
	<b>Sunday, March 31, 2024</b>		<b>31 March 2023</b>	
<b>Deffered Tax Asset</b>				
Related to Depreciation of Fixed assets	24,55,485		20,47,510	
Related to Carried Forward loss and Unabsorbed Dep.	-	24,55,485	-	20,47,510
		<u>24,55,485</u>		<u>20,47,510</u>

7.1 During the year under audit no Deferred Tax Assets has been created on carried forward losses and Unabsorbed depreciation.

**SUNCITY SYNTHETICS LIMITED**

**Notes on Financial Statements for the year ended 31st March, 2024**

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

<b>8 Other Non-Current assets</b>	<b>As At</b>	<b>As At</b>
	<b>Sunday, March 31, 2024</b>	<b>31 March 2023</b>
<b>Bank deposits with more than 12 months maturity</b>		
Fixed deposit with SBI (1936)	-	13,63,302
Fixed deposit with SBI (6043)	-	1,02,592
	<u>-</u>	<u>14,65,894</u>

<b>9 Inventories :</b>	<b>As At</b>	<b>As At</b>
	<b>Sunday, March 31, 2024</b>	<b>31 March 2023</b>
Raw Material	1,21,82,890	1,54,88,848
Finished Goods	30,78,200	17,98,200
Stores, spares, Coal and packing material	2,48,550	3,78,960
	<u>1,55,09,640</u>	<u>1,76,66,008</u>

9.1 Inventories have been valued at lower of Cost and Net realisable value as on Balance Sheet date. Further Company is following Weighted average method for the valuation of inventories.

<b>10 Trade Receivables</b>	<b>As At</b>	<b>As At</b>
	<b>Sunday, March 31, 2024</b>	<b>31 March 2023</b>
(a) Secured considered good	-	-
Less: - Provision for bad and doubtful debt	-	-
(b) Unsecured and considered good	78,12,126	(9,66,809)
Less: - Provision for bad and doubtful debts	-	(9,66,809)
	<u>78,12,126</u>	<u>(9,66,809)</u>

**10.1 Trade Receivable Ageing Schedule**

Particulars	Outstanding for following period from due date of Transaction*					Amount in
	< 6 months	6 m - 1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade Receivables - Considered Good	73,15,385	-	4,96,741	-	-	78,12,126
	<i>(21,18,422)</i>	-	2,73,342	-	8,78,271	<i>(9,66,809)</i>
(ii) Undisputed Trade Receivables - which have significant increase in	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

\* Ageing of debtors has been provided based on the date of transaction.

\* Figures in Bracket & italic represents the amount with respect to previous year.

## SUNCITY SYNTHETICS LIMITED

### Notes on Financial Statements for the year ended 31st March, 2024

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

		As At Sunday, March 31, 2024	As At 31 March 2023
<b>11</b>	<b>Cash and cash equivalents</b>		
	(a) Balances with Banks		
	State bank of India (Mumbai)	4,317.00	15,00,000.00
	(b) Cash on hand	3,06,285.00	6,69,134.00
	(As certified by the Management)	3,10,602.00	21,69,134.00
<b>12</b>	<b>Loans</b>		
	(a) Other loans		
	(i) Unsecured considered good		
	Other loans and advances	-	-
<b>12.1</b>	No Loans or Advances in the nature of loans were granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, during the year.		
<b>13</b>	<b>Current Tax Maturities</b>		
	Deferred Tax Asset		
	On account of Disallowances under section 43B	-	-
<b>14</b>	<b>Other current assets</b>		
	(a) Duties and Taxes receivable	4,35,292.00	3,48,955.00
	(b) Prepaid Expenses	37,724.00	-
	(c) RSEB Security Interest Receivable	-	32,074.00
	(d) Advance to Suppliers	17,00,000.00	-
		21,73,016.00	3,81,029.00
<b>15</b>	<b>Share Capital :</b>		
	Authorised Share Capital		
	70,00,000 Equity Shares of Rs. 10/- each	7,00,00,000	7,00,00,000
	(Previous Year 70,00,000 Equity Shares of Rs. 10/- Each.)	7,00,00,000	7,00,00,000
	Issued, Subscribed & Paid up Share Capital		
	Paidup Share capital : 49,45,800 Equity share of Rs. 10/- each fully paid	4,94,58,000	4,94,58,000
	(Previous Year 49,45,800 Equity Shares of 10/- Each Fully paid)	4,94,58,000	4,94,58,000

## SUNCITY SYNTHETICS LIMITED

### Notes on Financial Statements for the year ended 31st March, 2024

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

- 15.1 Nil Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium and Reserves.
- 15.2 Nil Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to the various Schemes of amalgamation without payment being received in cash.
- 15.3 Nil Shares out of the issued, subscribed and paid up share capital were allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of warrants, against Global Depository Shares (GDS) and re-issue of forfeited equity shares, since inception.
- 15.4 Nil Shares out of the issued, subscribed and paid up share capital held by Subsidiaries do not have Voting Rights and are not eligible for Bonus Shares.

15.5 The details of Shareholders holding more than 5% shares :

Name of Share Holders	As At Sunday, March 31, 2024		As At 31 March 2023	
	No. of Shares	% held	No. of Shares	% held
Poonam Suresh Kawar	6,81,950	13.79	6,81,950	13.79
Suresh Dhanraj Kawar Jain	7,20,946	14.58	7,20,946	14.58
Twinkle Jain	6,74,036	13.63	6,74,036	13.63

15.6 The reconciliation of the number of shares outstanding is set out below :

Name of Share Holders	As At Sunday, March 31, 2024		As At 31 March 2023	
	No. of Shares		No. of Shares	
Equity Shares at the beginning of the year	49,45,800		49,45,800	
Add : Shares issued on exercise of Employee Stock Options	-		-	
Less : Shares cancelled on buy back of Equity Shares	-		-	
Equity Shares at the end of the year	49,45,800		49,45,800	

15.7 Shareholding of Promoters

Shares held by Promoters at the end of the year					
Promoter Name	No. of Shares as on 31.03.2024	% of Total Shares	No. of Shares as on 31.03.2023	% of Total Shares	% change during the year
Poonam Suresh Kawar	6,81,950	13.79	6,81,950	13.79	-
Twinkle Jain	6,74,036	13.63	6,74,036	13.63	-
Suresh Dhanraj Kawar Jain	7,20,946	14.58	7,20,946	14.58	-
Suresh Dhanraj Kawar (HUF)	1,71,450	3.47	1,71,450	3.47	-
<b>TOTAL</b>	<b>22,48,382</b>	<b>45.46</b>	<b>22,48,382</b>	<b>45.46</b>	<b>-</b>

16 Other Equity

	As At Sunday, March 31, 2024		As At 31 March 2023	
Share Forfeiture Reserve	82,37,500		82,37,500	
Capital Subsidy	39,87,000		39,87,000	
Profit & Loss A/c.				
As per Last Balance sheet	(6,21,42,472)		(6,09,20,174)	
Add/(Less): Prior Period Items	(10,000)		-	
Add/(Less): Profit/(Loss) for the Year	12,85,636		(12,22,297)	
	<b>(4,86,42,336)</b>		<b>(4,99,17,972)</b>	



**SUNCITY SYNTHETICS LIMITED**

**Notes on Financial Statements for the year ended 31st March, 2024**

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

**17 Borrowings**

	As At Sunday, March 31, 2024		As At 31 March 2023	
	Non Current	Current	Non Current	Current
(a) Secured term loans from Bank GECL Loan-7179	-	-	10,26,882	58,33,344
(b) Unsecured Loans				
From Directors	1,27,03,454	-	1,03,91,454	-
From Relative of Directors	1,51,09,055	-	1,32,49,055	-
	<b>2,78,12,509</b>	<b>-</b>	<b>2,46,67,391</b>	<b>58,33,344</b>

17.1 As per information loan from Directors and Relative of directors are for long term hence considered as Non-Current in the Financial Statements.

17.2 GECL loan of Rs. 1.75 Crore was availed during 2020-21, repayable in 36 equated monthly installments of Rs. 486112/- along with monthly interest. As per latest renewal letter dated 27.01.2022, applicable rate of interest is 8.65 % i.e. MCLR + 2%.

17.3 Maturity Profile of Loans are as set out below :

Particulars	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	More than 4 Yrs
<b>Secured:</b>	-	-	-	-
<b>Unsecured:</b>				
Loans From Directors	1,27,03,454	-	-	-
Loans From Others	1,51,09,055	-	-	-

**18 Trade Payables**

	As At Sunday, March 31, 2024	As At 31 March 2023
<b>Outstanding for more than one year</b>		
a) Unsecured, Considered Good :	-	-
	-	-
	-	-

**18.1 Trade Payables Ageing Schedule**

Particulars	Outstanding for following period from due date of Transaction*				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

\* Ageing of Creditors has been provided based on the date of transaction.

\* Figures in Bracket & italic represents the amount with respect to previous year.

**19 Deferred tax liabilities (net)**

	As At Sunday, March 31, 2024	As At 31 March 2023
<b>Deffered Tax Liability</b>		
Related to Depreciation of Fixed assets	-	-
Related to Carried Forward loss and Unabsorbed Dep.	-	-
	-	-

**SUNCITY SYNTHETICS LIMITED**

**Notes on Financial Statements for the year ended 31st March, 2024**

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

<b>20 Borrowings</b>	<b>As At</b>	<b>As At</b>
	<b>Sunday, March 31, 2024</b>	<b>31 March 2023</b>
(a) Loans repayable on demand		
(i) From banks		
Secured (State bank of India CC A/C)	1,76,36,081	1,70,18,967
<i>(carrying interest effective rate 8.65 % P.A.)</i>		
(b) Current Maturities of Long term debt	9,81,114	58,33,344
	<u>1,86,17,195</u>	<u>2,28,52,311</u>

**20.1** Credit Facilities from State Bank of India of Rs. 1.75 (Sanctioned Limit) are secured by Hypothecation Charge on Entire Current Assets Comprising Stock of Raw Material, Finish Goods, Stores & Spares, Stock in WIP (Present & Furture) Sundry debtors and other Current Assets.

**20.2** These Credit facilities has been latest sanctioned/renewed on 27.01.2022 at applicable interest rate of 8.65 % i.e. MCLR + at Spread of 2%.

**20.3** Credit Facilities from State Bank of India is secured by personal Guarantee of the directors of the Company.

<b>21 Trade Payables</b>	<b>As At</b>	<b>As At</b>
	<b>Sunday, March 31, 2024</b>	<b>31 March 2023</b>
a) Unsecured & Considered Good :	27,77,501	24,25,309
	<u>27,77,501</u>	<u>24,25,309</u>

**21.1 Trade Payables Ageing Schedule**

Particulars	Outstanding for following period from due date of Payment/Transaction*				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
	<i>18,248</i>				<i>18,248</i>
(ii) Others	1,31,021	18,67,677	2,02,748	5,76,055	27,77,501
	<i>17,96,040</i>	<i>3,65,047</i>	-	<i>2,45,974</i>	<i>24,07,061</i>
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

\* Ageing of Creditors has been provided based on the date of transaction.

\* Figures in Bracket & italic represents the amount with respect to previous year.

<b>22 Other Current liabilities</b>	<b>As At</b>	<b>As At</b>
	<b>Sunday, March 31, 2024</b>	<b>31 March 2023</b>
(a) Creditors for Expenses	15,31,603	33,38,643
(b) Statutory Dues	13,81,930	6,79,662
(c ) Advance received for Machine	10,00,000	-
(d) Suresh Kawad	12,54,074	-
	<u>51,67,607</u>	<u>40,18,305</u>

<b>23 Provisions</b>	<b>As At</b>	<b>As At</b>
	<b>Sunday, March 31, 2024</b>	<b>31 March 2023</b>
Provision for Employee Benefit		
Provision for Salary	1,96,983	1,97,454
Provision for PF and ESIC	4,853	4,854
Audit Fees Payable	72,000	72,000
	<u>2,73,836</u>	<u>2,74,308</u>

## SUNCITY SYNTHETICS LIMITED

### Notes on Financial Statements for the year ended 31st March, 2024

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.				
24	<b>Revenue From Operations :</b>	<b>For the year ended 2023-24</b>	<b>For the year ended 2022-23</b>	
	<b>Sales of Products</b>			
	Sales-Nylon Granules (JDR)	1,40,98,825	3,49,39,595	
	Sales-PSF (JDR)	-	35,48,000	
	Sales- Iron & Scrap	5,06,000	-	
	Sales Waste (Plastic Waste)	16,42,915	-	
	Sales Waste (PSF)	-	71,92,742	4,56,80,337
		1,62,47,740	71,92,742	
	<b>Other operating revenues</b>			
	Commission	36,69,456	-	
	Freight & Forwarding (GST)	92,875	6,59,625	6,59,625
		92,875	6,59,625	6,59,625
		2,00,10,071	78,52,367	4,63,39,962
25	<b>Other Income :</b>	<b>For the year ended 2023-24</b>	<b>For the year ended 2022-23</b>	
	<b>Interest income</b>			
	Interest on I.T. Refund	2,593	28,361	
	Interest On Security Deposit	-	35,638	
	Interest on Fixed Deposit	74	2,28,672	2,92,671
		2,667	2,28,672	
	<b>Others</b>			
	Discount Rec (Gst)	-	33,09,300	
	Loss on sale of Vehicles	(9,911)	-	
	Discount Rec (Weight Short & Rate Diff)	-	1,85,052	
	Insurance claim received	5,716	-	
	Discount & Sundry A/c. w/off	16,00,894	-	
	RIICO Land Charges (GST Credit)	22,335	-	
	Round off	5	-	34,94,352
		16,19,039	-	34,94,352
		16,21,706	33,09,300	37,87,023
26	<b>Cost of Raw material Consumed</b>	<b>For the year ended 2023-24</b>	<b>For the year ended 2022-23</b>	
	<b>Raw Material Consumed</b>			
	<b>Purchase Nylon &amp; Nylon Waste</b>			
	Opening Stock	1,14,12,280	75,22,740	
	Add: Purchases (Net of return & Discount)	1,07,89,268	2,85,69,017	
	Less: Closing Stock	(1,07,14,770)	(1,14,12,280)	2,46,79,477
		1,14,86,778	74,104,777	
	<b>Purchase Pet &amp; Pet Waste</b>			
	Opening Stock	40,76,568	95,52,648	
	Add: Purchases	-	2,06,375	
	Less: Closing Stock	(14,68,120)	(40,76,568)	56,82,455
		26,08,448	56,82,455	
		1,40,95,226	1,30,39,232	3,03,61,932

## SUNCITY SYNTHETICS LIMITED

### Notes on Financial Statements for the year ended 31st March, 2024

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.			
		<b>For the year ended 2023-24</b>	<b>For the year ended 2022-23</b>
<b>27</b>	<b>Changes in inventories</b>		
	<b>Stock of Nylon granules</b>		
	Opening Balance	7,91,000	19,71,375
	Closing Balance	<u>(25,20,000)</u>	<u>(7,91,000)</u>
		(17,29,000)	11,80,375
	<b>Stock of Fibre</b>		
	Opening Balance	10,07,200	10,07,200
	Closing Balance	<u>(5,58,200)</u>	<u>(10,07,200)</u>
		4,49,000	-
		<u>(12,80,000)</u>	<u>11,80,375</u>
<b>28</b>	<b>Employment Benefit Expenses :</b>	<b>For the year ended 2023-24</b>	<b>For the year ended 2022-23</b>
	Director's Remuneration	12,00,000	12,00,000
	Salary and Wages Expenses	9,30,331	16,54,318
	ESIC Expenses	6,505	4,917
	Provident Fund	41,317	55,630
		<u>21,78,153</u>	<u>29,14,865</u>
<b>29</b>	<b>Financial Cost :</b>	<b>For the year ended 2023-24</b>	<b>For the year ended 2022-23</b>
	Bank Charges & Commission	92,677	1,80,734
	Bank Interest	20,95,472	24,23,529
	Interest on Car Loan	-	90,492
		<u>21,88,149</u>	<u>26,94,755</u>
<b>30</b>	<b>Depreciation &amp; Amortised Cost :</b>	<b>For the year ended 2023-24</b>	<b>For the year ended 2022-23</b>
	Depreciation	21,74,744	32,90,609
		<u>21,74,744</u>	<u>32,90,609</u>

## SUNCITY SYNTHETICS LIMITED

### Notes on Financial Statements for the year ended 31st March, 2024

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

31 Other Expenses :	For the year ended 2023-24	For the year ended 2022-23
<b><u>Manufacturing Expenses</u></b>		
<b><u>Consumables, Stores and Spare:</u></b>		
Opening Stock	3,78,960	4,25,655
Add: Purchases	1,58,333	3,29,745
Less: - Closing Stock	(2,48,550)	(3,78,960)
	2,88,743	3,76,440
<b><u>Direct Expenses:-</u></b>		
Inward Freight Expenses	4,14,500	11,68,900
Power & Fuel Charges	14,94,152	22,94,967
Repair & Maintenance Charges	5,33,988	7,65,600
Water Expenses	-	16,200
	24,42,640	42,45,667
<b>Total of Direct Exp (A)</b>	<b>27,31,383</b>	<b>46,22,107</b>
<b><u>Indirect Expenses</u></b>		
Advertisement Expenses	14,256	9,072
Auditors Remuneration	80,000	80,000
Conveyance Expenses	-	53,280
Customs Duty	-	12,20,407
ESIC Penalty	32,828	-
Discount	-	30,787
Insurance Expenses	-	1,16,945
Int on IT	-	13,229
GST Late fees and Interest	24,546	66,168
Legal, Professional & Consultancy Fees	4,22,877	2,30,303
Membership & Listing Fees	3,63,000	3,39,002
Bad debts w/off	5,01,808	-
Office Expenses	-	48,690
Recruitment Expenses	48,100	-
Printing, Stationary & Postage A/c	678	4,977
Rent	-	16,50,000
RIICO Land Charges	-	4,61,365
ROC Fees	-	5,400
TDS Interest	1,664	34,085
Transportation Charges	3,78,125	12,24,433
Travelling Expenses	-	28,410
	18,67,882	56,16,553
<b>Total of Indirect Exp (B)</b>	<b>18,67,882</b>	<b>56,16,553</b>
<b>Total Other Exp. (A+B)</b>	<b>45,99,265</b>	<b>1,02,38,660</b>

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**SUNCITY SYNTHETICS LIMITED**

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**Notes on Financial Statements for the year ended 31st March, 2024**

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The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

31.1	Payment to Auditors as		2023-24	2022-23
	Particulars			
	For Statutory Audit		80,000	80,000
	For Tax Audit		-	-
	For Taxation Matter		-	-
	For Company Law Matters		-	-
	Towards Service Tax		-	-
	Total		80,000	80,000

**32 EARNINGS PER SHARE**

	Particulars	2023-24	2022-23
(1)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	12,85,636	(12,22,298)
(2)	Weighted Average number of equity shares used as denominator for calculating EPS	49,45,800	49,45,800
(3)	Basic and Diluted Earnings per share (Rs.)	0.26	(0.25)
(4)	Face Value per equity share	10	10

**33 RELATED PARTY DISCLOSURE****A. Key Management Personals and their relatives****(i) Enterprises Owned or Controlled By KMP's**

DHARA FABRICS PVT. LTD.  
K D S TEXTILES PVT LTD.  
SUNCITY INDUSTRIES PVT. LTD.

**(ii) Key Management Personnel**

POONAM SURESH JAIN  
SURESH DHANRAJ JAIN

**(iii) Relatives of Key Management Personnel**

AJAY LODHA  
AJAY LODHA HUF  
J. K. KOTHARI  
TWINKLE JAIN  
MOHAN SINGH SANJAY KUMAR HUF  
MADHU TEXTILES SHOW ROOM  
SALAWAS METALS PVT. LTD.  
SURESH KAWAD HUF  
SHAKUNTALA LODHA  
ANITA JAIN  
SAMYAK JAIN

## SUNCITY SYNTHETICS LIMITED

### Notes on Financial Statements for the year ended 31st March, 2024

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**B. Transaction Entered into with Related Parties with Nature of Relation**

Particulars	Transaction entered into	
	Current Year	Previous Year
Enterprises Owned or Controlled By KMP's	-	24,07,000
Unsecured Loan Obtained	-	12,00,000
Unsecured Loan repaid	-	12,07,000
<b>Key Management Personnel</b>	<b>1,37,62,000</b>	<b>2,94,22,612</b>
Directors Remuneration	12,00,000	12,00,000
Unsecured Loan Obtained	74,37,000	1,25,49,182
Unsecured Loan repaid	51,25,000	1,56,73,430
<b>Relatives of Key Management Personnel</b>	<b>19,60,000</b>	<b>15,54,000</b>
Unsecured Loan Obtained	2,00,000	15,27,000
Unsecured Loan repaid	17,60,000	27,000
<b>Grand Total</b>	<b>1,57,22,000</b>	<b>3,33,83,612</b>

**C. Outstanding Balances as on last day of Financial Year for the Related Parties**

Particulars	O/s Balances of	
	Current Year	Previous Year
Enterprise Owned or Controlled by KMPs	26,649	26,649
Unsecured Loans	26,649	26,649
<b>Key Managerial Personnel</b>	<b>1,27,03,454</b>	<b>1,03,91,454</b>
Unsecured Loans	1,27,03,454	1,03,91,454
<b>Relatives of Key Management Personnel</b>	<b>1,50,82,406</b>	<b>98,51,498</b>
Unsecured Loans	1,50,82,406	98,51,498
<b>Grand Total</b>	<b>2,78,12,509</b>	<b>2,02,69,601</b>

**34 CONTINGENT LIABILITIES AND COMMITMENTS**

There are no Contingent Liability and Commitment which are to be accounted for.

## SUNCITY SYNTHETICS LIMITED

### Notes on Financial Statements for the year ended 31st March, 2024

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

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#### Quarterly Returns/Statements of current assets filed by the company with the banks/financial institutions in comparison to Amount as per Books of Accounts

Quarter	Name of Bank	Particulars of Securities provided	Stock as per Books of Accounts	Amount of Stock reported in the Quarterly Return/Statement	Amount of Difference	Reason for Material Discrepancies
Quarter Ended June-2023	State Bank of INDIA		1,97,99,628	2,19,41,080	(21,41,452)	
Quarter Ended September-2023	State Bank of INDIA	Current Assets namely;-	1,99,24,178	2,24,06,640	(24,82,462)	Due to difference in method of Valuation of stock at the time of submission into bank.
Quarter Ended December-2023	State Bank of INDIA	Stock and Debtors	2,25,90,308	2,52,61,350	(26,71,042)	
Quarter Ended March-2024	State Bank of INDIA		1,55,09,640	1,55,09,640	-	
Quarter	Name of Bank	Particulars of Securities provided	Book Debts ageing 6 Months as per Books of A/c's	Book Debts ageing 6 Months as submitted in Quarterly return	Amount of Difference	
Quarter Ended June-2023	State Bank of INDIA	Current Assets	(33,01,053)	44,62,861	(77,63,914)	Difference because some advances were wrongly considered as debtors. Difference of TDS entry.
Quarter Ended September-2023	State Bank of INDIA	Stock and Debtors	7,20,458	54,67,132	(47,46,674)	
Quarter Ended December-2023	State Bank of INDIA		(20,30,531)	27,88,482	(48,19,013)	
Quarter Ended March-2024	State Bank of INDIA		78,12,126	79,95,599	(1,83,473)	

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#### Ratio Analysis and Justifications: -

S. No	Ratio Analysis	Numerator	Denominator	Current Year	Previous Year	Difference in %
a.	Current Ratio	2,58,05,384	2,68,36,139	0.96	0.65	47.94
b.	Debt-Equity Ratio*1	4,64,29,704	8,15,663	56.92	(66.31)	(185.84)
c.	Debt Service Coverage Ratio*2	60,56,504	4,86,17,853	0.12	1.59	(92.17)
d.	Return on Equity Ratio*3	(19,15,786)	8,15,663	(2.35)	(2.66)	(11.70)
e.	Inventory turnover Ratio*4	1,62,47,740	1,65,87,824	0.98	2.02	(51.51)
f.	Trade Receivables turnover Ratio*5	1,62,47,740	34,22,659	4.75	21.06	(77.46)
g.	Trade payables turnover Ratio*6	1,07,89,268	26,01,405	4.15	4.87	(14.84)
h.	Net capital turnover Ratio*7	2,00,10,071	(10,30,755)	(19.41)	(4.43)	338.22
i.	Net profit Ratio*8	12,85,636	2,00,10,071	0.06	(0.03)	(314.16)
j.	Return on Capital employed*9	(2,28,288)	2,86,28,172	(0.01)	0.08	(109.97)
k.	Return on investment*10	12,85,636	2,52,62,701	0.05	(0.04)	(227.23)



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## SUNCITY SYNTHETICS LIMITED

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### Notes on Financial Statements for the year ended 31st March, 2024

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The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

- \*1 Debt Equity Ratio: - During the year company's debt has increased as compared to last year. Hence variation in ratio.
- \*2 Debt Service Coverage Ratio: - There is variation in debt service coverage ratio as compare to last year as there is increase in debt component thereby increasing debt
- \*3 Return on Equity Ratio : - Due to negative reserve and surplus balance of earlier years variation in ratio could be seen.
- \*4 Inventory turnover Ratio: - Variation in Inventory turnover Ratio as compare to last year is on account of decrease in sales as compare to previous year.
- \*5 Trade Receivables turnover Ratio: - Variation in Trade receivable turnover ratio as compare to last year is on account of decrease in previous year.
- \*6 Trade payables turnover Ratio: - There was wide variation in trade payable turnover ratio on account reduction of purchases during current year.
- \*7 Net capital turnover Ratio:- Variance in net capital turnover ratio as compare to previous year was on account of decrease in sales in current year.
- \*8 Net profit Ratio: - There was profit during the current year as compared to loss in previous year.
- \*9 Return on Capital employed: - Variation in return on capital employed during 2023-24 as compared to year 2022-23 was on account current year.
- \*10 Return on investment: - Vide variation in ratio as compare to previous year was on account of decrease in loss during current year.

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For S. Gandhi & Associates  
Chartered Accountants.  
(Firm Reg. No. : 113667W)

For And On Behalf Of The Board

Surendra Gandhi  
(Proprietor)  
Mem. No.: 072278  
UDIN: 24072278BKELRR9030  
Place: Surat  
Date: 30/05/2024

Company Secretary  
Mridula Agarwal

Managing Director  
Suresh Jain  
DIN: 00337493

Whole Time Director  
Poonam Jain  
DIN: 01971928

# SUNCITY SYNTHETICS LIMITED

205, Rajhans Complex, Nr. Nirmal Childrens Hospital, Surat - 395002

Details List of Schedule as on 31st March, 2024

Particulars	(Amount in Rs.) As On 31-03-2024
<b><u>Unsecured Loans</u></b>	
<b><u>From Directors</u></b>	
Poonam Jain	43,29,736
Suresh Kawar Jain	83,73,718
	<b>1,27,03,454</b>
<b><u>From Related Parties</u></b>	
Ajay Lodha	21,66,668
Ajay Lodha Huf	19,53,491
Dhanraj Jain	5,00,000
Madhu Textiles Showroom	13,00,000
Mohan Singh Sanjay Kumar Huf	14,88,658
Salawas Metals P Ltd	1,00,000
Samyak Jain	43,35,650
Shakuntala Lodha	18,96,747
Smt. Anita Jain	8,69,285
Suncity Ind Pvt Ltd.	26,649
Suresh Kawad Huf	2,71,907
Twinke Jain	2,00,000
	<b>1,51,09,055</b>

# SUNCITY SYNTHETICS LIMITED

205, Rajhans Complex, Nr. Nirmal Childrens Hospital, Surat - 395002

Details List of Schedule as on 31st March, 2024

(Amount in Rs.)	
Particulars	As On 31-03-2024
<b><u>Trade Payables</u></b>	<b>Total</b>
<b>Trade Payables (O/s for less than 1 year)</b>	
Allianz Industries	1,12,610
Garware Technical Fibres Ltd	18,411
<b>Trade Payables (O/s for 1-2 years)</b>	
Shri Ram Enterprise	7,11,873
Rajdhani Polymers	1,20,103
Kanaya Traders	1,00,553
Ankit Enterprise	6,61,921
SUN Synthetics	2,73,227
<b>Trade Payables (O/s for 2-3 years)</b>	
Khushi Creation	1,33,127
Shree Arjun International	69,621
<b>Trade Payables (O/s for more than 3 years)</b>	
Pulcra Chemicals India Pvt Ltd	4,43,940
J.M Graphite And Carbon Llp	1,32,115
	<b>27,77,501</b>
<b><u>Creditors for Expenses</u></b>	
Dhara Fabrics Pvt Ltd (Rent)	8,80,418
JVVNL (RSEB) Nylon-320225016478	70,573
Rathi and Company	6,420
S Gandhi & Associates	1,440
Shree Vallinath Engg	27,440
Technocrat Incorporated	2,20,999
Prashant Traders	1,84,316
Prime Services	1,26,000
Rajesh Bhati & Associates	15,000
Universal Capital Securities Pvt. Ltd.	(1,003)
	<b>15,31,603</b>

# SUNCITY SYNTHETICS LIMITED

205, Rajhans Complex, Nr. Nirmal Childrens Hospital, Surat - 395002

Details List of Schedule as on 31st March, 2024

Particulars	(Amount in Rs.)
	As On 31-03-2024
<b><u>Advance to Suppliers</u></b>	
Superfill products pvt. Ltd.	17,00,000
	<b>17,00,000</b>
<b><u>Statutory Dues</u></b>	
GST Payable	13,54,046
Reverse Charge	4,400
TDS Payable	23,484
	<b>13,81,930</b>
<b><u>Provisions</u></b>	
Audit Fees Payable	72,000
ESI Payble A/c	733
PF Payble A/c	4,120
	<b>76,853</b>
<b><u>Provisions For Employment Benefits</u></b>	
<b><u>Provision For Salary</u></b>	
Baleswar Pal	27,983
Manoj	79,000
Mridula Agarwal	90,000
	<b>1,96,983</b>

# SUNCITY SYNTHETICS LIMITED

205, Rajhans Complex, Nr. Nirmal Childrens Hospital, Surat - 395002

Details List of Schedule as on 31st March, 2024

Particulars	(Amount in Rs.) As On 31-03-2024
<b><u>Trade Receivables (Below 6 Months)</u></b>	
Abhishek Ispat Pvt. Ltd.	41,46,485
Gujarat State Fertilisers & Chemicals Ltd.	27,61,200
Harish Textiles Engineers Ltd.	4,07,700
<b><u>Trade Receivables (1-2 Years)</u></b>	
Seerat Fibres	1,75,400
Erosnon Woven (India)	3,21,341
<b><u>Trade Receivables (More than 3 Years)</u></b>	
	-
	<b>78,12,126</b>
<b><u>Deposits</u></b>	
Deposit against GST Appeal	2,81,667
Deposit with Central Excise	12,54,074
GSFC Deposit	1,65,000
	<b>17,00,741</b>
<b><u>GST Late fees and Interest</u></b>	
GST Late fees	10,600
GST Interest	13,946
	<b>24,546</b>
<b><u>Duties and Taxes Receivable</u></b>	
Advance Tax (F.Y. 14-15)	1,95,848
TDS Receivable	1,86,094
TCS Receivable	53,350
	<b>4,35,292</b>