



Date: 28th August, 2024

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

BSE SCRIP CODE: 509835

Subject: Notice and Annual Report for the Annual General Meeting to be held on Thursday 26th September, 2024

Sir/Madam,

With reference to above subject please find the Notice of Annual General Meeting to be held on Thursday, 26th September, 2024 under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on your record.

Thanking You

Yours faithfully,

For, Premier Synthetics Limited

VISMAY
ASHOKKUMAR
MAKWANA

Digitally signed by VISMAY
ASHOKKUMAR MAKWANA
Date: 2024.08.28 12:22:20
+05'30'

Vismay Makwana
Company Secretary

54th
ANNUAL REPORT
2023-24

PREMIER SYNTHETICS LIMITED

CORPORATE INFORMATION

Board of Directors

Mr. Gautamchand Kewalchand Surana	Managing Director
Mr. Sanjaykumar Vinodbhai Majethia	Executive Director
Mr. Sunny Sunil Singhi	Non – Executive Director
Mr. Sachin Kanwarlal Kansal	Independent Director
Mr. Jayesh Rajmal Jain	Independent Director
Ms. Anusha Maheshwary	Independent Director
Mr. Pranavkumar Parikh	Independent Director (w.e.f. 14/08/2024)
Mr. Govind Ram Garg	Independent Director (w.e.f. 22/08/2024)

Company Secretary

Mr. Vismay Makwana

Chief Financial Officer

Mr. Narayan Choudhary (w.e.f.29/04/2024)
Mr. Ajeet Ranka (up to 13/02/2024)

Statutory Auditor:

Purushottam Khandelwal & Co.
Chartered Accountants
216, Madhupura Vyapar Bhawan,
Nr. Gunj Bazar, Ahmedabad-380004

Secretarial Auditor:

Jigar Trivedi & Co.
Practicing Company Secretaries
11, 1st Floor, Jitendra Chamber,
Nr. EPFO Bhavan, Income Tax Circle
Ashram Road Ahmedabad, Gujarat 380014

Bankers:

Axis Bank Limited
3rd Eye One Building,
C. G. Road Branch,
Ahmedabad-380009

Plant / Factory:

Plot No. 835 - 837,
Near Rakanpur chowkdi,
Rakanpur, Ta. Kalol,
Dist. Gandhinagar - 382721

Registered Office:

Surana House, B/h. Klassic Chambers,
Swastik X Road, Opp. Narnarayan Complex,
Navrangpura, Ahmedabad - 380009
Tel No. 079-26431558, Fax No. 079-
26430946

Registrar & Transfer Agent:

Skyline Financial Services Private Limited
D-153-A, 1st Floor, Okhla Industrial Area,
Phase – 1, New Delhi – 110020
Tel. No. 011-40450193-97

Email: premiersynthetics@gmail.com

Email: admin@skylinerta.com

Website: www.premiersyntheticsltd.com

Website: www.skylinerta.com

CIN: L70100GJ1970PLC100829

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NOTICE

NOTICE is hereby given that the **54th ANNUAL GENERAL MEETING** of the Company will be held on **Thursday, 26th September, 2024**, at **02:00 P.M.** at the registered office of the Company at Surana House, Behind Klassic Chambers, Swastik X Road, Opp. Narnarayan Complex, Navrangpura, Ahmedabad -380009, Gujarat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon
2. To declare dividend on Non-convertible Non-Cumulative Redeemable Preference Shares for the financial year ended 31st March, 2024
3. To appoint a Director in place of Mr. Sunny Sunil Singhi (DIN: 07210706), who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

4. To approve the Related Party Transactions Limits up to Rs.50 Crores with Premier Spintex Private Limited for the Financial Year 2024-25

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the Consent of the Board of Directors of the Company and supersession of the earlier resolution (if any), the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. Premier Spintex Private Limited (CIN No. U17120GJ2014PTC079865), a related party of the Company for purchase and sale materials including availing license for use of brand (if any) and other transactions for an amount not exceeding Rs.50 Crores (Rupees Fifty Crores Only) for the Financial Year 2024-2025, provided that the said transactions are entered into/

carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized committee thereof);

RESOLVED FURTHER THAT the Board of Directors of the Company (which included any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

5. To approve revised Related Party Transactions limits up to Rs.25 Crores with M/s. Sun Insulators Private Limited for the Financial Year 2024-25

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the Consent of the Board of Directors of the Company and supersession of the earlier resolution (if any), the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. Sun Insulators Private Limited (CIN No. U17100GJ2007PTC051090), a related party of the Company for purchase and sale materials including availing license for use of brand (if any) and other transactions for an amount not exceeding Rs.25 Crores (Rupees Twenty Five Crores Only) for the Financial Year 2024-2025, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized committee thereof);

RESOLVED FURTHER THAT the Board of Directors of the Company (which included any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

6. To approve Related Party Transactions limits up to Rs.5 Crores with M/s. Vijay Stationeries Private Limited for the Financial Year 2024-25

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under

the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the Consent of the Board of Directors of the Company and supersession of the earlier resolution (if any), the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. Vijay Stationeries Private Limited (CIN No. U74110GJ1994PTC021472), a related party of the Company for purchase and sale materials including availing license for use of brand (if any) and other transactions for an amount not exceeding Rs.5 Crores (Rupees Five Crores Only) for the Financial Year 2024-2025, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized committee thereof);

RESOLVED FURTHER THAT the Board of Directors of the Company (which included any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

7. To approve Related Party Transactions limits up to Rs.10 Crores with M/s. Tubecrafts Dynamics for the Financial Year 2024-25

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the Consent of the Board of Directors of the Company and supersession of the earlier resolution (if any), the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. Tubecrafts Dynamics, a related party of the Company for purchase and sale materials including availing license for use of brand (if any) and other transactions for an amount not exceeding Rs.10 Crores (Rupees Ten Crores Only) for the Financial Year 2024-2025, provided that the said transactions are entered into/ carried out on arm's length basis and on

such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized committee thereof);

RESOLVED FURTHER THAT the Board of Directors of the Company (which included any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

8. To consider and approve regularization of Additional Independent Director, Mr. Pranavkumar Vinaykant Parikh (DIN-02906210) as Independent Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to Section 149,150,152 read with Schedule IV of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Mr. Pranavkumar Vinaykant Parikh (DIN-02906210) who was appointed as an Additional Director (Independent –Non-Executive) of the Company w.e.f 14th August, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from August 14, 2024 to August 13, 2029 (both days inclusive).”

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary and Compliance Officer of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid resolution.”

9. To consider and approve regularization of Additional Independent Director, Mr. Govind Ram Garg (DIN-07013655) as Independent Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to Section 149,150,152 read with Schedule IV of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, if any

and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Mr. Govind Ram Garg (DIN-07013655) who was appointed as an Additional Director (Independent –Non-Executive) of the Company w.e.f 22nd August, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from August 22, 2024 to August 21, 2029 (both dates inclusive).”

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary and Compliance Officer of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid resolution.”

10. To authorize Managing Director of the Company to sell or dispose off immovable property as per Section 180 (1) (a) of the Companies Act, 2013

To consider and, if thought fit, to pass 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 and the relevant rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the enabling provisions in the Memorandum of Association and Articles of Association of the Company, approval and consent of the members of the Company be and is hereby granted to the Board of Directors (hereinafter referred as the “Board” which term shall be deemed to include any duly constituted Committee of the Board) to sell, lease and transfer the immovable assets of the Company by negotiation to any party, at a fair value, which in aggregate shall not be less than Rs.3.00 Crores (Rupees Three Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize sale and transfer and to execute necessary documents, deeds, undertaking, agreements and to do all such other acts, deeds, matters and things as may be deemed necessary and/or expedient to give effect to the above resolution and resolve any questions, difficulties or doubts that may arise in this regard as they may in their absolute discretion deem fit in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors or to the chief financial officer or to the Company Secretary of the Company, as may be deemed necessary to give effect to this resolution.”

**By order of the Board of Directors
For, Premier Synthetics Limited**

**Place: Ahmedabad
Date: 14th August, 2024**

**Vismay Makwana
Company Secretary**

NOTES:

1. The relevant details of the Directors seeking re-appointment under item No 3 above as required by Regulation 26 (4) and 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed hereto.
2. Members as on the Record Date of 19th September, 2024 shall only be entitled for availing the remote E-voting facility and E-voting facility during the AGM. A person who is not a Member on the Record date should accordingly treat this Notice for information purposes only.
3. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company, at its Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited Companies, Societies, etc. must be supported by an appropriate resolution/authority letter, as applicable.
4. Dividend on Non-Convertible Non-Cumulative Redeemable Preference Shares for the Financial year ended 31st March, 2024 as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Friday 27th September, 2024 to those Non-convertible Non-Cumulative Redeemable Preference Shares members whose names appear on the Register of Members as on 19th September, 2024.
5. Corporate Members intending to send their authorized representative(s) to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a Certified True Copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf to the scrutinizer by email to csjigartrivedi@gmail.com.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday 20th September, 2024 to Thursday 26th September, 2024 (both days inclusive) for the purpose of Annual General Meeting (AGM).

7. The Register of Directors and Key Managerial Personnel and their share holding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
7. A person can be an authorized representative of more than one Body Corporate. In such a case, he is treated as more than one Member present in person for the purpose of the quorum.
8. In Compliance with MCA Circulars dated 8th April 2020, 13th April 2020 and 05th May 2020 and SEBI Circular dated 12th May, 2020, Members may kindly note that sending of Physical Copies of Annual Report to Members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the Company or Depositories. Members may also note that the Notice of the 54TH Annual General Meeting and the Annual Report will be available on the Company's website www.premiersyntheticsltd.com and can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and disseminated on the website of CDSL at www.evotingindia.com.
9. Pursuant to the MCA Circulars and SEBI Circular, owing to the difficulties involved in dispatching of physical copies of the Notice of the 54th AGM and the Annual Report for the year ended 31st March, 2024 including therein the Audited Financial Statements for the Financial Year 2023-2024, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 54th AGM and the Annual Report for the Financial Year 2023-2024 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your 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 email id [:premiersynthetics@gmail.com](mailto:premiersynthetics@gmail.com).
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

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 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 or call on 022-23058542/43.

10. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their Bank details, NECS, mandates, nominations, Power of Attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrars and Transfer Agents which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
12. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited or Central Depository Services (India) Limited). Members holding shares in Physical Form are requested to consider converting their holding to dematerialized form in order to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agent (RTA) in this regard. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in Physical Form can submit their PAN details to the Company.
14. Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with respect of the Director(s)/Manager seeking appointment/re-appointment at the AGM (Annual General Meeting) has been furnished and forms a part of the notice. The director(s)/manager have furnished the requisite consents/declarations for their appointment/re-appointment.
15. We will be publishing a Public Notice by way of advertisement in Free Press Gujarat and Lokmitra Newspaper (English edition and Gujarati edition respectively) with the suitable details of the ensuing Annual General Meeting.
16. M/s. Jigar Trivedi & Co., Company Secretaries, (COP No.18483) Ahmedabad, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
17. The Scrutinizer shall after the conclusion of e-Voting at the 54th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-

Voting and shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 54th AGM, who shall then countersign and declare the result of the voting forthwith.

18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.premiersyntheticsltd.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

19. Instructions for attending the AGM through E-Voting are as under:

- (i) The voting period begins on 23/09/2024 (09:00 A.M.) and ends on 25/09/2024 (05:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19/09/2024 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.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 January 25, 2022 has mandated listed Companies to issue securities in dematerialised form only while processing service requests pertaining to viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting duly filled and signed Form ISR-4, the format of

which is available on the website link of Company's RTA at: <https://www.skylinerta.com/> and on Company's website link at: <https://premiersyntheticsltd.com/letter-to-shareholder.php>

- (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 for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode	<ol style="list-style-type: none"> i. 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.nsdl.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

with NSDL	<p>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.</p> <p>ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p>

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533

Individual Shareholders holding securities in Demat mode with **NSDL**

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990** and **1800 22 44 30**

iv. Login method for e-Voting 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.
- 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 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 Physical shareholders and other than Individual Shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • 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.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.

- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Premier Synthetics Limited> on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) ***Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.***
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
 - 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.:premiersynthetics@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.

- **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 through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to 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 or call on toll free no. 1800 22 55 33.

**By order of the Board of Directors
For, Premier Synthetics Limited**

**Place: Ahmedabad
Date: 14th August, 2024**

**Vismay Makwana
Company Secretary**

EXPLANATORY STATEMENT IN RESPECT OF SECTION 102 OF THE COMPANIES

ANNEXURE TO ITEM NO. 3 OF THE NOTICE

Details of Director seeking re-appointment at the 54th Annual General Meeting

[In pursuance of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)]

Name of the Director	SUNNY SUNIL SINGHI
DIN	07210706
Date of Birth	13/10/1989
Nationality	Indian
Date of first appointment in the current designation	06/04/2017
Qualification	Chartered Accountant (C.A.)
Experience	Around 10 year in the field of Audit, Accounts and financial consultancy in Income Tax
Shareholding in the Company: Number of Equity Shares Number of Non-convertible Non-Cumulative Redeemable Preference Shares	3,24,600 ---
Terms and conditions of appointment or re-appointment along with details of remuneration	NIL
Remuneration last drawn	NIL
No. of Meeting of the Board attended during the year	3 of 4
Directorships* of other Companies (Excluding Premier Synthetics Limited)	1. Aditya Ultra Steel Limited 2. Nebula Civiltech LLP
Membership/Chairmanship of Committee of other Companies (Excluding Premier Synthetics Limited)	NIL
Inter-se relationships between: • Directors • Key Managerial Personnel	Not Applicable Not Applicable

* Directorship included all the Companies incorporated in India.

ANNEXURE TO ITEM NO.4 OF THE NOTICE

Pursuant to provision of Section 188 of Companies Act, 2013 transactions with related parties which are on arm's length basis and in ordinary course of business are exempted from obligation of obtaining consent of shareholders. However, such transactions, if material, require approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, the explanation to Regulation 23(4) of the Listing Regulations provides that contracts or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding ten percent of the turnover of the company requires prior approval of members in general meeting.

The Company carries out transactions with M/s. Premier Spintex Private Limited at arm's length price. The prices at which transactions are carried out are as per prevailing market rate. The Board of Directors of the Company request members to give their approval to the contract or any transaction of purchase, sale or supply of goods or services with M/s. Premier Spintex Private Limited provided that total value in aggregate in Financial Year 2024-25 should not exceed Rs. 50.00 Crores.

ANNEXURE TO ITEM NO.5 OF THE NOTICE

Pursuant to provision of Section 188 of Companies Act, 2013 transactions with related parties which are on arm's length basis and in ordinary course of business are exempted from obligation of obtaining consent of shareholders. However, such transactions, if material, require approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, the explanation to Regulation 23(4) of the Listing Regulations provides that contracts or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding ten percent of the turnover of the company requires prior approval of members in general meeting.

The Company carries out transactions with M/s. Sun Insulators Private Limited at arm's length price. The prices at which transactions are carried out are as per prevailing market rate. The Board of Directors of the Company request members to give their approval to the contract or any transaction of purchase, sale or supply of goods or services with M/s. Sun Insulators Private Limited provided that total value in aggregate in Financial Year 2024-25 should not exceed Rs. 25.00 Crores.

ANNEXURE TO ITEM NO.6 OF THE NOTICE

Pursuant to provision of Section 188 of Companies Act, 2013 transactions with related parties which are on arm's length basis and in ordinary course of business are exempted from obligation of obtaining consent of shareholders. However, such transactions, if material, require approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, the explanation to Regulation 23(4) of the Listing Regulations provides that contracts or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding ten percent of the turnover of the company requires prior approval of members in general meeting.

The Company carries out transactions with M/s. Vijay Stationeries Private Limited at arm's length price. The prices at which transactions are carried out are as per prevailing market rate. The Board of Directors of the Company request members to give their approval to the contract or any transaction of purchase, sale or supply of goods or services with M/s. Vijay Stationeries Private Limited provided that total value in aggregate in Financial Year 2024-25 should not exceed Rs. 5.00 Crores.

ANNEXURE TO ITEM NO.7 OF THE NOTICE

Pursuant to provision of Section 188 of Companies Act, 2013 transactions with related parties which are on arm's length basis and in ordinary course of business are exempted from obligation of obtaining consent of shareholders. However, such transactions, if material, require approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, the explanation to Regulation 23(4) of the Listing Regulations provides that contracts or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding ten percent of the turnover of the company requires prior approval of members in general meeting.

The Company carries out transactions with M/s. Tubecrafts Dynamics at arm's length price. The prices at which transactions are carried out are as per prevailing market rate. The Board of Directors of the Company request members to give their approval to the contract or any transaction of purchase, sale or supply of goods or services with M/s. Tubecrafts Dynamics provided that total value in aggregate in Financial Year 2024-25 should not exceed Rs. 10.00 Crores.

ANNEXURE TO ITEM NO.8 OF THE NOTICE

Mr. Pranavkumar Vinaykant Parikh (DIN-02906210) was appointed as an Additional Director of the Company on 14th August, 2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non Executive Independent' in terms of the Companies Act, 2013. Mr. Pranavkumar Vinaykant Parikh, an Additional Director holds office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mr. Pranavkumar Vinaykant Parikh is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Pranavkumar Vinaykant Parikh as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 14th August, 2024 to 13th August, 2029 (both day inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.8 of the notice for appointment of Mr. Pranavkumar Vinaykant Parikh.

Save and except Mr. Pranavkumar Vinaykant Parikh, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ANNEXURE TO ITEM NO.9 OF THE NOTICE

Mr. Govind Ram Garg (DIN-07013655) was appointed as an Additional Director of the Company on 22nd August, 2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non Executive Independent' in terms of the Companies Act, 2013. Mr. Govind Ram Garg, an Additional Director holds office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mr. Govind Ram Garg is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Govind Ram Garg as 'Non-

executive Independent Director' for a term up to 5 (five) consecutive years commencing from 22nd August, 2024 to 21st August, 2029 (both day inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.9 of the notice for appointment of Mr. Govind Ram Garg.

Save and except Mr. Govind Ram Garg, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ANNEXURE TO ITEM NO.10 OF THE NOTICE

Members of the Company are requested to note that Section 180 (1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180(1) (a) of the Companies Act, 2013 states that the meaning of an 'undertaking' for the purposes of Section 180(1) (a) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180 (1)(a) of the Companies Act, 2013 states that the meaning of 'substantially the whole of the undertaking' for the purposes of Section 180(1)(a) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the Company are requested to note that their consent to the Board is being sought by way of a Special Resolution to authorize Managing Director of the Company to sell and transfer the immovable fixed assets consisting factory land & building situated at Plot No. 835, 836 and 837, at Village Rakanpur, Dist. Gandhinagar, Gujarat by negotiation to any party, at a fair value, which in aggregate shall not be less than Rs. 3.00 Crores (Rupees Three Crores).

**By order of the Board of Directors
For, Premier Synthetics Limited**

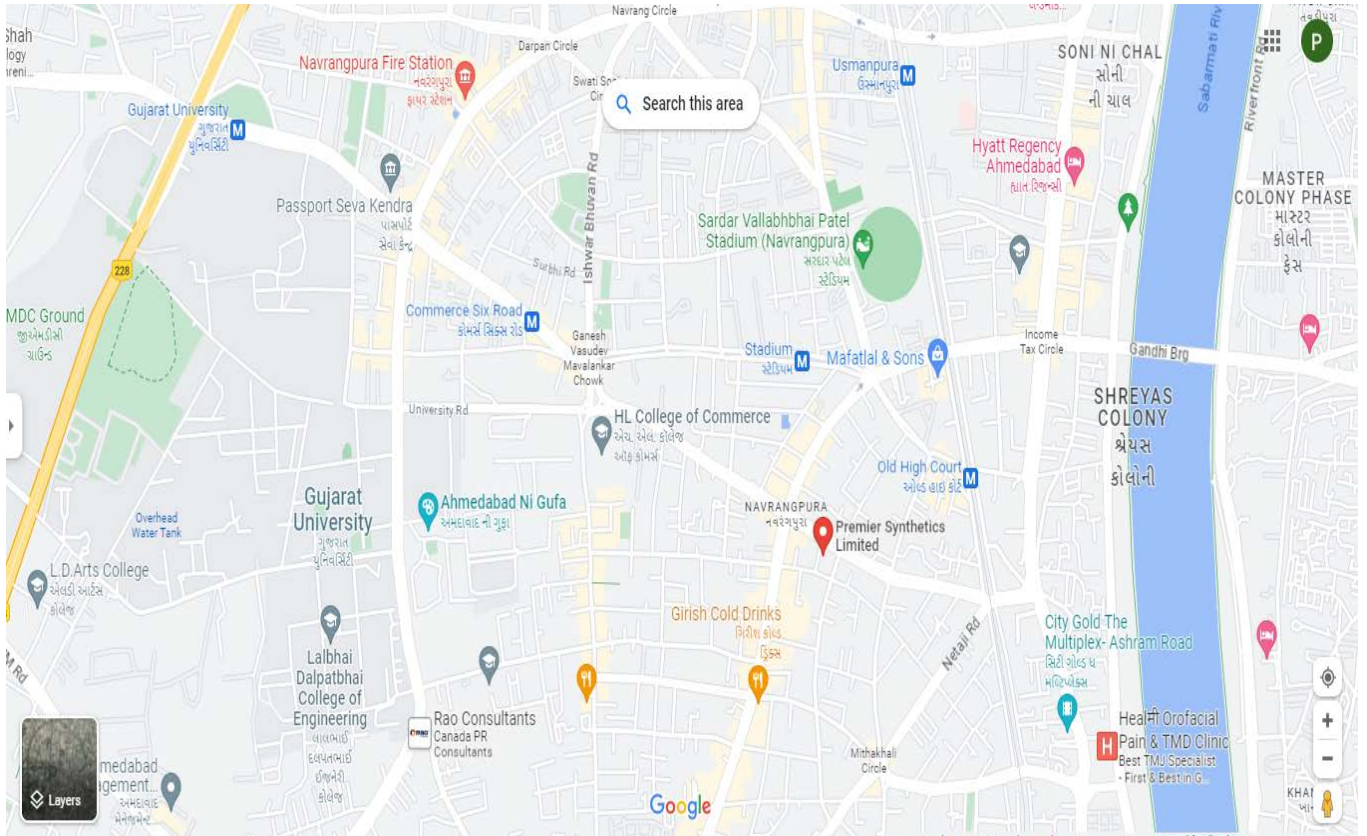
Sd/-

**Vismay Makwana
Company Secretary**

Place: Ahmedabad

Date: 14th August, 2024

ROUTE MAP TO THE VENUE OF AGM



PREMIER SYNTHETICS LIMITED, Surana House, B/h. Classic Chambers, Near Swastik X Road, Opp. Narnarayan Complex, Navrangpura, Ahmedabad - 380009



(079) 2643 0946, 2643 1558



premiersynthetics@gmail.com



www.premiersyntheticsltd.com

BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting the 54th Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended **March 31, 2024**.

FINANCIAL RESULTS

The Company's financial performance for the year ended **March 31, 2024** is summarized below:
(Amount Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Gross Revenue	5,408.44	5289.70
Profit before Interest, Depreciation & tax	49.04	93.24
Less : Interest	40.30	45.60
Less : Depreciation	49.58	77.06
Profit before exceptional items and tax	(138.92)	(29.42)
Add : Exceptional Items	57.17	120.17
Profit before Tax	(81.75)	90.75
Less : Provision for Tax	43.58	88.29
Less: Provision for Dividend	-	-
Profit after tax & dividend	(258.00)	2.46
Add : Profit/(Loss) brought forward from previous year	(2496.37)	(2498.83)
Balance carried to Balance Sheet	(2754.37)	(2496.37)

STATE OF AFFAIRS/HIGHLIGHTS

The Company is having spinning plant for manufacturing of cotton yarn. With effect from 08/11/2023, the Company had discontinued its major manufacturing activities and presently doing trading activity.

RESULT OF OPERATION

During the year under review, the Company recorded gross revenue of Rs.5,408.44 Lakhs as compared to Rs.5,289.70 Lakhs in the previous year. The Company had discontinued the business of manufacturing of Cotton yarn and presently Company is engaged in trading of Cotton and Cotton Yarn. The Company made profit/loss before exceptional item and tax of Rs. (138.92) lakhs as compared to Rs. (29.42) lakhs in the previous year. After Exceptional items, Provision of Tax & Provision for Dividend, the Net Profit/Loss after tax of the Company for the year stood at Rs. (258.00) lakhs against Net Profit/Loss of Rs. 2.46 lakhs in the previous year.

JOINT VENTURE, ASSOCIATE & SUBSIDIARIES

The Company does not have Joint Venture, Associate and Subsidiaries as per rule 6 of the Companies (Accounts) Rules, 2014. Hence, no reporting of the same in Form AOC-1 has been made.

RESERVES

The Board of Directors of your Company has decided not to transfer any amount for the year under review to the Reserves.

DIVIDEND

During the year under review, the Directors have recommended payment of 0.01% on Non-Cumulative Non-convertible Redeemable Preference Shares of the face value of Rs. 100 (Rupees one hundred only) each as dividend for the **financial year 2023-24**, for approval of shareholders at the ensuing 54th Annual General Meeting of the Company.

Directors have not recommended any dividend for equity shares of the Company.

MAJOR EVENTS OCCURRED DURING THE YEAR AND SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT

* In ICRA's recently published research note on the domestic cotton spinning industry, the rating agency expects demand for the industry to improve by close to 12-14% in volume terms in FY2024 on a yearly basis, with yarn exports likely to increase by a sharp 85% to 90%, on the back of a shift in sourcing preference away from China, and the expectations of demand improving for the spring/summer season in the US and the EU regions that will drive domestic demand from apparel and home textile manufacturers. However, a sharp moderation in cotton prices, leading to lower yarn realisations, is likely to translate to a 9-10% year-on-year (YoY) decline in revenues to ~Rs. 33,465 crore in FY2024.

Commenting on this, Mr. Jayanta Roy, Senior Vice President & Group Head, Corporate Sector Ratings, ICRA, said: "Despite the increase in cotton yarn volumes, ICRA expects the operating income of Indian cotton spinning companies to decline by 9-10% and operating margins to shrink by 200-240 bps in FY2024 amid a significant drop in realisation and lower gross contribution levels. Nevertheless, in-house power generation capacities recently added by select players are likely to alleviate margin pressures in the medium term".

(*Source:<https://www.icra.in/CommonService/OpenMedia?Key=8493db3b-dd82-4973-b60f-651937506dff>)

ISSUE OF SWEAT EQUITY SHARES / ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

During the year under review, your Company has not issued any Sweat Equity Shares / Equity Shares with differential voting rights.

CAPITAL STRUCTURE

As on date of the Report, the Authorized Capital of the Company was Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each and 20,00,000/- (Rupees Twenty Lakhs) Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 100/- each and the issued, subscribed and paid-up share capital of the Company was Rs. 14,09,32,000/- (Rupees Fourteen Crores Nine Lakhs Thirty Two Thousand only) divided into 45,93,200 (Forty Five Lakhs Ninety Three Thousands Two Hundreds) Equity Shares of Rs. 10/- each and 9,50,000 (Nine Lakhs Fifty Thousands) Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 100/- each.

There was no change in the Capital Structure of the Company during the Financial Year under review.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

Ratio of the Remuneration of each Director to the Median Employee's Remuneration for the Financial Year ended on **31st March, 2024** is enclosed to this report and marked as "Annexure II".

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 read with Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, report on "Management Discussion and Analysis" is attached and forms a part of this Report as "Annexure III".

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 and Section 134, the Ministry of Corporate Affairs (MCA) has notified the Companies (Management and Administration) Amendment Rules, 2020, wherein the Companies are no longer required to attach extracts of Annual Return. In compliance of the above amendment the Annual Return as on **March 31, 2024** will be available on the website of the Company: <https://premiersyntheticsltd.com/>

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, since the equity paid up share capital of the Company and net worth is below the threshold limits prescribed under SEBI (LODR) Regulations, 2015 Corporate Governance provision is not applicable to the Company for the year

under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiative as the provisions of Section 135 of Companies Act, 2013 are not applicable to the Company.

DETAILS OF MEETING OF THE BOARD AND ITS COMMITTEES

Board Meetings:

The Board of Directors met four (4) times during the financial year 2023-24, and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The details of which are given below:

Name of Director	Category of Director	Date of Board Meeting and Attendance of Directors			
		29/05/2023	12/08/2023	10/11/2023	13/02/2024
Gautamchand Surana	Managing Director	Yes	Yes	Yes	Yes
Sanjay Majethia	Executive Director	No	Yes	No	No
Sunny Singhi	Non-Executive Director	Yes	Yes	Yes	No
Sachin Kansal	Independent Director	Yes	No	Yes	Yes
Jayesh Jain	Independent Director	Yes	Yes	Yes	No
Anusha Maheshwary	Independent Director	Yes	Yes	No	Yes

All Board Meetings were held at the Registered Office of the Company. The Agenda along with the Notes were sent in advance to all the Directors.

The Fifty Third Annual General Meeting was held on September 27, 2023 at the Registered Office of the Company.

Pursuant to requirements of Regulation 26 of the Listing Regulations, none of the Company's Director is a member of more than 10 committees or Chairman of more than 5 committees across all Public companies in which he/she is a Director.

Independent Directors Meeting:

During the year under review, the Independent Directors met on 29th March, 2024, inter alia to discuss over all operations, Business Strategy and Medium/ Long term plans.

All the Independent Directors were present at the meeting. Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 on Code of Conduct of the Independent Directors, the Independent Directors had reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same was found satisfactory.

Committees' Meetings:

The **Audit Committee met four (4) times** during the financial year **2023-24**, and the details of the meeting are as follows:

Sr. No.	Date of Meeting	Attendance of Members
1.	19/05/2023	Chairman & all other Members were present
2.	12/08/2023	Chairman & all other Members were present
3.	10/11/2023	Chairman & all other Members were present
4.	13/02/2024	Chairman & all other Members were present

The **Nomination & Remuneration Committee met Three (3) times** during the financial year **2023-24**, and the details of the meeting are as follows:

Sr. No.	Date of Meeting	Attendance of Members
1.	29/05/2023	Chairman & all other Members were present
2.	12/08/2023	Chairman & all other Members were present
3.	13/02/2024	Chairman & all other Members were present

The **Stakeholder Relationship Committee and Investor Grievance Committee met Four (4) times** during the financial year **2023-24**, and the details of the meeting are as follows:

Sr. No.	Date of Meeting	Attendance of Members
1.	29/05/2023	Chairman & all other Members were present
2.	12/08/2023	Chairman & all other Members were present
3.	10/11/2023	Chairman & all other Members were present
4.	13/02/2024	Chairman & all other Members were present

Committees' Composition:

The compositions of Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee are as follows:

Audit Committee:

The Composition of the Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 read with Rules issued there under and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name	Chairman/Member
1.	Mr. Sachin Kansal	Chairman
2.	Mr. Jayesh Jain	Member
3.	Mr. Sunny Sunil Singhi	Member

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company. The Board of Directors has appointed M/s. Sanket S. Shah & Associates, Chartered Accountants (FRN No.155308W), as Internal Auditors of the Company to conduct the internal audit of the various areas of operations and records of the Company. The periodical reports of the said internal auditors were regularly placed before the Audit Committee along with the comments of the management.

Nomination and Remuneration Committee Composition:

The Composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name	Chairman/Member
1.	Mr. Jayesh Jain	Chairman
2.	Mr. Sachin Kansal	Member
3.	Mr. Sunny Sunil Singhi	Member

In view of the amended provisions of Section 178 of the Companies Act, 2013, the performance of Board, its committees and each Director (excluding the director being evaluated) has been evaluated by the Board on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders etc.

Stakeholders and Investor Grievance Committee:

The Company has constituted the Stakeholders Relationship and Investors' Grievance Committee in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Composition of the said Committee is as follows:

Sr. No.	Name	Chairman/Member
1.	Mr. Sachin Kansal	Chairman
2.	Miss. Anusha Maheshwary	Member
3.	Mr. Sunny Sunil Singhi	Member

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name of the Person	Designation
1.	Mr. Gautamchand Surana	Managing Director
2.	*Mr. Ajeet Ranka	Chief Financial Officer
3.	# Mr. Narayand D. Choudhary	Chief Financial Officer
3.	Mr. Vismay Makwana	Company Secretary

* Mr. Ajeet Ranka has given resignation from the post of Chief Financial Officer w.e.f. 13/02/2024

Mr. Narayan D. Choudhary has been appointed as Chief Financial Officer w.e.f. 29/04/2024

EVALUATION BY BOARD OF ITS PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board/ Committees processes, and information provided to the Board etc. The Board and the individual Directors have also evaluated the performance of Independent and Non- Independent Directors, fulfillment of their independence criteria and their independence from the management, performance of the Board as a whole and that of the chairman of the meeting.

CHANGE IN DIRECTORSHIP/ KMP

- Mr. Ajeet Ranka has given resignation from the post of Chief Financial Officer w.e.f. 13/02/2024
- Mr. Narayan D. Choudhary has been appointed as Chief Financial Officer w.e.f. 29/04/2024

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING INDEPENDENT DIRECTORS, KMP AND SENIOR MANAGEMENT

The Company has a Nomination and Remuneration policy for the performance evaluation of the Chairman, individual Directors, Board and its Committees. The Nomination and Remuneration Committee is responsible for identifying persons who are qualified to become Directors and who may be appointed on senior management in accordance with the criteria laid down in the Nomination and Remuneration Policy. The Committee also reviews the policy regarding the criteria for appointment and remuneration of Directors including Independent Directors, Key Managerial Persons and Senior Management. The Committee also recommends to the Board, the appointment of any new Directors/Key Managerial Personnel or removal of the existing Directors/ Key Managerial Personnel. The Committee recommends to the Board as to whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors. After carefully evaluating and analyzing the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company decide whether to appoint a new Director/Key Managerial Personnel or remove an existing Director/ Key Managerial Personnel, as the case may be. The Nomination and Remuneration Committee of the Company oversees the implementation of the Nomination and Remuneration policy of the Company. The composition of the Nomination and Remuneration Committee and other relevant details are provided in this report.

The salient features of the Nomination and Remuneration policy are as follows:

- a. The policy has been framed in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. The policy spells out the criteria for determining qualifications, positive attributes and independence of a Director and the remuneration of Directors, Key Managerial Personnel and Senior Management including functional heads.
- c. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- d. The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.
- e. The remuneration/ commission shall be in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.
- f. Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of the Companies Act, 2013

read with the Schedules and Rules made there under as well as Regulation 16 of Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

PUBLIC DEPOSITS:

In terms of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014, your Company has not accepted any public deposits or no amount of principal or interest was outstanding as on date of the Balance sheet during the year under review.

LOANS, GUARANTEE AND INVESTMENTS

The particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are given in the Notes forming part of the Financial Statements for the year ended **March 31, 2024**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions that were entered into during the financial year in the ordinary course of business and the prices were at arm's length basis. Hence, the provisions of Section 188(1) of the Companies Act, 2013 are not attracted. Further no materially significant related party transactions were entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Hence reporting in AOC-2 is not made. All related party transactions are placed before the Audit Committee and Board of Directors for their review. The Company's Board approved Related Party Transactions Policy has been hosted on the website of the Company at: <https://premiersyntheticsltd.com/codes-policy.php>

BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

STATUTORY AUDITORS AND AUDITORS REPORT

M/s. Purushottam Khandelwal & Co., Chartered Accountants (FRN No.123825W), was appointed as Statutory Auditors of the Company at the 51st Annual General Meeting (AGM) till the conclusion of the 56th Annual General Meeting (AGM).

M/s. Purushottam Khandelwal & Co., Chartered Accountants (FRN No.123825W) have confirmed their eligibility and qualification under Section 139, 141 and other applicable provisions of the Companies Act 2013 and Rules issued there under (including and statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Auditors' Report for the Financial Year ended **March 31, 2024** on the financial statements of the Company is a part of this Annual Report. The Auditors' Report for the financial year ended **March 31, 2024** does not contain any qualification, reservation, or adverse remark.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Jigar Trivedi & Co., Practicing Company Secretaries (C.P. No.18483) to undertake the Secretarial Audit of the Company for the **financial year 2023-24**. The Secretarial Audit Report in the form “MR-3” is annexed herewith as “Annexure IV”. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR

The Internal Auditor of the Company M/s. Sanket S. Shah & Associates, Chartered Accountants (FRN No.155308W), has conducted the internal audit of the Company for the **F.Y.2023-24**. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee.

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

The Information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended on **31st March, 2024** is given below and forms the part of the Boards Report.

A. CONSERVATION OF ENERGY:

The Company continues to meet the growing energy demand, while working towards minimizing the environmental footprint of its ongoing operations, as well as future projects. The Company is continually exploring new ways to make its operations more efficient by putting technology to use for direct energy savings and increasing renewable energy sources.

- **Improving efficiency of electricity use**

Lighting: Due to its nature of operations, the share of lighting in electricity use is relatively high. It is important to re- examine whether the light source is utilized in the most efficient way and take electricity saving measures.

Electric motor: The textile industry uses a vast number of relatively small electric motors. While a conventional machine was driven by a single motor with the generated mechanical power transmitted to various parts of the machine in a collective manner, many modern machines utilize multiple motors with a control board controlling the movement of each motor, which is directly coupled to a machine part to drive it independently from others.

Electric heating: In the textile industry, electric heating has largely been replaced by other methods (steam, gas heating, or direct or indirect fired heating) for some time in order to achieve cost reductions

- **Non-conventional sources of energy**

The different alternative renewable sources of energy are biomass, tidal energy, geothermal energy, solar energy and wind energy. The technology is easy and straightforward to control, with nearly very little maintenance cost. There will not be any drawback of air pollution.

- **The Capital investment on energy conservation equipment**

During the year under review, Company has not incurred any capital expenditure on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

- **Efforts, in brief, made towards technology absorption, adaptation & innovation:**

The Company is taking necessary steps to replace certain existing equipment's by installing new equipments having better technology. In addition to this, the company has installed plant for re-processing for its waste material.

- **Benefit derived as a result of above efforts:**

The benefits of technology upgraded equipments will be visible in future working. Further, the Company has imported machinery spare parts to maintain the products quality and life of machine.

- **Expenditure incurred on Research and Development:**

During the year under review, Company has not incurred any Expenditure on Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Company has foreign exchange outgo as mentioned below:-

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Foreign Exchange Earned	NIL	NIL
Foreign Exchange Used	2.24	0.31

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has an effective internal control and risk mitigation system, which is reviewed and constantly updated. The internal controls including the internal financial control of the Company are managed and reviewed by the Audit Committee and apart from the staff employed by the Company, the Company has also appointed Internal Auditors (M/s. Sanket S. Shah & Associates, Chartered Accountants, Ahmedabad) of the Company to review and monitor the internal financial controls and their adequacy. The Internal Financial Controls of the Company are adequate and commensurate with the size and nature of business of the Company.

RISK MANAGEMENT

Your Company has a well-defined Risk Management System in place, as a part of good governance practice. The risks are identified at various departmental levels and suitable mitigation measures are thereafter adopted. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and

reporting. These are further subjected to a quarterly review. The framework has different risk models which help in identifying risk trends, exposure and potential impact analysis at a Company level as also separately for business segments. Risk management forms an integral part of the Company's planning cycle. At present the Company has not identified any element of risk which may be of threat to the existence of the Company.

REPORTING OF FRAUDS

There was no instance of fraud during the financial year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act 2013 and Rules framed there under.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to address the genuine concerns and grievances of the Directors and Employees of the Company, the Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and employees pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Vigil Mechanism provides adequate safeguards against victimization of Director(s) or employee(s) or any other person who avails the mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Further, the policy has been posted on the website of the Company. It is pertinent to note that no fraud case has been reported in the year under review. The policy of Vigil Mechanism/ Whistle Blower Policy is available on Company's website: <https://premiersyntheticsltd.com/codes-policy.php>

SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATOR/ COURTS/ TRIBUNAL:

There are no significant / material orders passed by the Regulator / Courts / Tribunal impacting the going concern status of your Company and its operations in future.

HUMAN RESOURCES AND POLICY ON PREVENTION OF SEXUAL HARASSMENT ("POSH") AT WORKPLACE:

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. However the Company does not have female employee as mentioned in the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and therefore the Internal Complaints Committees (ICC) cannot be constituted due to the lack of number of female employees.

COMPLIANCE WITH THE SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Act, your Directors confirm, to the best of their knowledge and belief:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

FINANCE AND ACCOUNTS

During the year under review, the Rating Agency CARE Ratings Limited maintained the “B” rating for the Company’s Non Cumulative Non Convertible Redeemable Preference shares.

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on **March 31, 2024** has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company’s state of affairs, profits and cash flows for the year ended **March 31, 2024**.

FAMILIARIZATION PROGRAMME TO INDEPENDENT DIRECTORS

The Company provides suitable familiarization programme to Independent Directors to help them familiarize themselves with the nature of the industry in which the company operates and the business model of the company in addition to regular presentation on expansion plans and their updates, business operations and financial statements. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing Regulations about their roles, rights and responsibilities as Directors of the company. There is a regular interaction of Directors with the Key Managerial Personnel of the Company.

The policy on familiarization programme to Independent Directors is available on website of the Company on: <https://premiersyntheticsltd.com/codes-policy.php>

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT:

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with 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. Sunny Sunil Singhi (DIN: 07210706) Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible have offered himself for re-appointment.

CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the manufacturing of Cotton Yarn used by denim industry. The raw material prices i.e. Cotton is highly fluctuating whereas demand of denim yarn has reduced substantially due to lower demand in export market. In addition to this, the credit period demanded by buyers is more than 90-120 days while raw material is only available on immediate payment basis. This requires large working capital which is not available with the Company and shortage of finance resulted in to big losses on working of plant and also reduction in number of working days. In this situation, it is very difficult to compete with the large units since our Company is MSME Unit and looking to this situation we have decided to close the unit. The workers were also getting reduced amount of wages and therefore the workers have resigned from time to time and Company has settled all dues of workers including gratuity and retrenchment compensation as and when they have resigned.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

During the years under review, no shares were held in demat suspense account or unclaimed suspense account of the Company.

INSURANCE

The Company has taken all the necessary steps to insure its properties and insurable interest, as deemed appropriate and as required under the various legislative enactments. There were no major incidents or accidents to warrant insurance claims during the year under review.

SYSTEM DRIVEN DISCLOSURES (SDD) UNDER SEBI (SAST) REGULATIONS, 2011

Pursuant to the provisions of SEBI circular dated December 01, 2015, December 21, 2016, September 09, 2020, October 28, 2022, January 25, 2023 and March 16, 2023 with reference to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required (System Driven Disclosures) SDD to be maintained by the company. In this regard, Company has installed SDD software dated 11th November, 2022 and is maintaining the same on regular basis as and when any such events occur as per the provisions of SEBI (PIT) Regulations, 2015

INITIATIVE

Your Directors would like to draw your attention to Section 20 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time, which permits paperless compliances and also service of notice / documents (including

annual report) through electronic mode to its members. To support this green initiative of the Central Government in full measure, we hereby once again appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holdings with their concerned depository participants and / or with the Company.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/ punishments/ compounding of offences for the year ended **March 31, 2024**.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no One Time Settlement of Loans taken from Banks and Financial Institutions.

ANNEXURES

The lists of annexure forming part of the Board Report are as follows:

Annexure	Annexure No.
Certificate of Non Disqualification of Directors	I
Ratio of the remuneration of each director to the median employee's remuneration	II
Management Discussion and Analysis Report	III
Secretarial Audit Report (MR-3)	IV

ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the Regulators, Stock Exchanges, other statutory bodies and the Company's bankers for the assistance, cooperation and encouragement extended to the Company. Your Directors wish to place on record their appreciation for the contributions made by the employees of

Premier Synthetics Limited at all levels for their efforts, hard work and support, which are indispensable for smooth functioning of the Company. Your involvement as Shareholders is also greatly valued and your Directors look forward to your continued support.

**By order of the Board of Directors
For, Premier Synthetics Limited**

Place: Ahmedabad

Date: 14th August, 2024

**Gautamchand Surana
Managing Director**

DIN: 00955362

**Sachin Kansal
Independent Director**

DIN: 03566139

ANNEXURE – I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
**The Members of
Premier Synthetics Limited
(CIN: L70100GJ1970PLC100829)**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Premier Synthetics Limited having CIN: L70100GJ1970PLC100829 and having registered office at Surana House, B/h. Klassic Chamber, Opp. Narnarayan Complex, Near Swastik X Road, Navrangpura, Ahmedabad - 380009 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1	GautamchandKewalchandSurana	00955362	10/02/2016
2	SanjaykumarVinodbhaiMajethia	06555488	10/02/2016
3	Sunny Sunil Singhi	07210706	06/04/2017
4	SachinKanwarlalKansal	03566139	10/02/2016
5	AnushaMaheshwary	07761325	06/04/2017
6	JayeshRajmal Jain	07427867	10/02/2016

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

**Place: Ahmedabad
Date: 14/08/2024**

For, Jigar Trivedi & Co.
Company Secretaries

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN:A046488F000983149

ANNEXURE - II

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and remuneration) Rules, 2014

- (i) The ratio of the remuneration of Directors and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year 2023-24:

Sl. No.	Name of Director and KMP	Designation	Ratio of the remuneration of each Director/KMP to median remuneration of employees	% increase in Remuneration
1	Sanjaykumar Majethia	Executive Director	-	-
2	Gautamchand Surana	Managing Director	-	-
3	Sunny Singhi	Non-Executive Director	-	-
4	SachinKansal	Independent Director	-	-
5	Jayesh Jain	Independent Director	-	-
6	Anusha Maheshwary	Independent Director	-	-
7	Pranavkumar Parikh *	Independent Director	-	-
8	Ajeet Ranka #	Chief Financial Officer	1.17	-
9	Vismay Makwana	Company Secretary	1.40	-
10	Narayan D. Choudhary \$	Chief Financial Officer	-	-

* Mr. Pranavkumar Parikh has been appointed as Additional Director (Independent-Non-Executive) w.e.f. 14/08/2024

Mr. Ajeet Ranka has given resignation w.e.f.13/02/2024 from the post of Chief Financial Officer and leave period is considered in percentage increase in remuneration in above table

\$ Mr. Narayan D. Choudhary has been appointed as Chief Financial Officer w.e.f. 29/04/2024

None of the Directors took any remuneration/sitting fees in the F. Y. 2023-24.

- a. The percentage increase in the median remuneration of the employees of the Company for the Financial Year 2023-24 is not calculated since the major employees resigned before 31st December, 2023.
- b. The number of permanent employees on the rolls of the Company: 5

- c. Average percentage increase already made in the salaries of employees other than the key managerial personnel in financial year 2023-24 and its comparison with the percentage increase in the managerial remuneration:

(Amount in Rs.)

Remuneration paid to employees (excluding managerial personnel) for the FY 2022-23	Remuneration paid to employees (excluding managerial personnel) for the FY 2023-24	(%) Change in remuneration paid to employees (excluding managerial personnel)	Remuneration paid to managerial personnel for the FY 2022-23	Remuneration paid to managerial personnel for the FY 2023-24	(%) change in remuneration paid to managerial personnel
65,78,039	60,81,673	(7.55%)	10,20,000	7,70,000	(24.51%)*

*The percentage change in remuneration paid to managerial person is due to leave by KMP during the current financial year

- (ii) Affirmation that the remuneration is as per the remuneration policy of the Company
The remuneration is as per the Remuneration Policy of the Company.

By order of the Board of Directors
For, Premier Synthetics Limited

Place: Ahmedabad
Date: 14th August, 2024

Gautamchand Surana
Managing Director
DIN: 00955362

Sachin Kansal
Independent Director
DIN: 03566139

DECLARATION ON CODE OF CONDUCT

Note: The Company is exempted from taking declaration signed by 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 under regulation 15(2) read with regulation 15(2) read with regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the policy for Code of Conduct has been posted on the website of the Company: <https://premiersyntheticsltd.com/codes-policy.php>

MANAGING DIRECTOR/ CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors
Premier Synthetics Limited

I, Gautamchand Surana, Managing Director of the Company and I, Mr. Narayan D. Choudhary, Chief Financial Officer of the Company do hereby confirm and certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended **March 31st, 2024** and that to the best of our knowledge and belief, we state that:

i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

ii) 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) We further state that to the best of our knowledge and belief, no transaction entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or propose to take rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

i) significant changes, if any, in internal control over financial reporting during the year;

ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii) 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.

For, Premier Synthetics Limited

Place: Ahmedabad
Date: 14th August, 2024

Gautamchand Surana
Managing Director
DIN: 00955362

Narayan Choudhary
Chief Financial Officer

ANNEXURE –III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

India's cotton yarn industry has seen considerable growth in recent years due to rising demand, export opportunities, and government support. In 2024, India's cotton yarn production increased by 9% year-over-year, with exports rising by 83% and accounting for 32% of total production. This was a recovery from the previous year, when exports declined due to lower demand, but ICRA expects exports to continue to grow in 2025.

(b) COTTON YARN INDUSTRY AND EXPORT

India's total production of cotton in the year 2023-24 (until November 2023) is 31.6 million bales (bales of 170 kg each). Total production of cotton in the year 2022-23 was 34.3 million bales and in 2021-22, it stood at 31.1 million bales. The Central Zone (which comprises states like Gujarat, Maharashtra, and Madhya Pradesh) was the biggest producer of cotton in India in 2022-23, with Gujarat being the highest producer of the Central Zone, contributing 9.49 million bales (bales of 170 kg each). Saurashtra constitutes about 70% of Gujarat's cotton production, with farmers in Amreli - the state's largest cotton district – playing a key role. Yavatamal, Buldhana, Akola Amravati Nagpur Washim, and Wardha are the districts of Vidarbha which are Maharashtra's major cotton-producing areas.

(c) OPPORTUNITIES AND THREATS

1) Opportunities in Cotton Yarn Segment:

With 50 Million Spindles and 0.75 Mn Open-End Rotors, India has the world's second largest spinning capacity, commanding a share of the global Cotton Yarn market – currently producing over 4700 Mn.Kgs of spun yarn of which over 3,400 Mn.Kgs is cotton yarn. Cotton Yarn accounts for nearly 73% of total spun yarn production. Indian Spinning Industry is the most modern and efficient in the world.

India produces a comprehensive range of yarns for every conveyable end use – non-spun or open-end; combed or carded, basic, compact, mélange or fancy. India's 1943 spinning mills produce them all for requirements ranging from a fine 200 count to a coarse 2 count.

The world's most renowned Indian Cotton Yarns are available as greige, bleached, mercerized, gassed, twisted, dyed or an endless range of fashion yarns like mélange, stretch, blends, high twist and so on to meet the different applications in fashion, clothing, home textiles, hosiery and industrial fabrics. India can meet every customer requirement whether large or small, regular or customized, premium or basic.

Constant induction of state-of-the-art technologies like compact spinning, using the most advanced yarn – processing technology and high-precision process controls tools like electronic

cleaners, auto slavers, splicers, two-for-one twisters and auto-coners give Indian mills a competitive advantage.

Today, Indian yarn is widely accepted in International markets as the exporters here regularly meet the needs of importers with unmatched efficiency and economy in countries like USA, Italy, Spain, Japan, China, South Korea, Taiwan, Bangladesh, Vietnam etc.

2) *Threats in Cotton Yarn Segment:*

1. Raw Material Fluctuations
2. The cotton yarn industry is highly sensitive to fluctuations in raw material prices. Changes in global cotton prices and domestic production can significantly impact the cost structure for manufacturers, posing a constant challenge in maintaining profitability.
3. Technological Upgradation Costs
4. Staying competitive in the Cotton Suppliers industry demands continuous technological upgrades. However, the costs associated with implementing advanced machinery and processes can be a significant barrier for smaller manufacturers, posing a challenge to their ability to keep pace with larger counterparts.
5. Global Competition:
6. Indian cotton yarn manufacturers face intense competition on the global stage. Competing with other cotton-producing countries requires a delicate woven fabric manufacturers balance of cost-effectiveness, quality assurance, and agility in responding to market trends.
7. Supply Chain Disruptions:
8. The industry is susceptible to supply chain disruptions, whether due to geopolitical tensions, natural disasters, or unforeseen events. These disruptions can lead to delays in production and increased operational costs.

Financial Results:

The Company's financial performance for the year ended **March 31, 2024** is summarized below:

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Gross Revenue	5,408.44	5289.70
Profit before Interest, Depreciation & tax	49.04	93.24

Less : Interest	40.30	45.60
Less : Depreciation	49.58	77.06
Profit before exceptional items and tax	(138.92)	(29.42)
Add : Exceptional Items	57.17	120.17
Profit before Tax	(81.75)	90.75
Less : Provision for Tax	43.58	88.29
Less: Provision for Dividend	-	-
Profit after tax & dividend	(258.00)	2.46
Add : Profit/(Loss) brought forward from previous year	(2496.37)	(2498.83)
Balance carried to Balance Sheet	(2754.37)	(2496.37)

(d) SEGEMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in only Single segment; hence segment-wise performance is not applicable.

(e) OUTLOOK

Indian government has taken a series of positive steps to support the textile industry in this country. Government has launched PM MITRA, Production Linked Incentive Scheme, Samarth Initiative and National Technical Textile Mission (NTTM) to boosting the Indian Textile Industry.

(f) RISKS AND CONCERNS

Some of the risks and problems for the Cotton Yarn industry may be High volume of waste material, exposure to chemical hazards, Paucity of Quality raw materials, rising costs, Overdependence on manual effort, infrastructure problems, Heavy noise pollution and rising environmental concerns, Inadequate attention paid to technology upgradation and regular R & D, Fragmentation and skill shortage are affecting the Indian Textile Industry.

(g) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Pursuant to the provisions of section 134(5) (e) Companies Act, 2013, every listed company has to lay down Internal Financial Controls and ensure that these are adequate and are operating effectively. Internal Finance Controls means the policies and procedures adopted by the company for ensuring the following:

- Orderly and efficient conduct of its business
- Adherence to company's policies

- Safeguarding of its assets
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records and timely preparation of reliable financial information

The Company has adequate and suitable internal control systems that are continuously monitored and updated to ensure that its assets are safeguarded. These systems also ensure that established regulations are complied with and pending issues are addressed promptly. The adequacy of the internal control systems are audited by the internal auditors and the reports are reviewed quarterly by the Audit Committee.

Based on the report of Internal Audit, the Committee makes note of the audit observations and undertakes corrective actions, where necessary. It maintains a constant dialogue with the statutory and internal auditors to ensure that internal control systems are operating effectively.

(h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

During the Financial Year 2023-24 the raw material prices i.e. Cotton is highly fluctuating whereas demand of denim yarn has reduced substantially due to lower demand in export market. In addition to this, the credit period demanded by buyers is more than 90-120 days while raw material is only available on immediate payment basis. This requires large working capital which is not available with the Company and shortage of finance resulted in to big losses on working of plant and also reduction in number of working days. In this situation, it is very difficult to compete with the large units since our Company is MSME Unit and looking to this situation we have decided to close the unit. The number of working days for labours in the month was only 20 days and therefore the workers were also getting reduced amount of wages and therefore the workers have resigned from time to time and Company has settled all dues of workers including gratuity and retrenchment compensation as and when they have resigned.

(i) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

- i. Debtors Turnover: 9.66 (times)
- ii. Inventory Turnover: 5.60 (times)
- iii. Interest Coverage Ratio: (1.03) (times)
- iv. Current Ratio: 4.59
- v. Debt Equity Ratio: 0.36
- vi. Operating Profit Margin (%): (0.79)
- vii. Net Profit Margin (%): (4.08)

(k) DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Current year RONW is (8.15) % as compared to previous year RONW 0.09 %, the dilution in RONW is on account of lower profitability during the year.

(I) CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company’s objectives, predictions may be “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company’s business as well as its ability to implement the strategy.

**By order of the Board of Directors
For, Premier Synthetics Limited**

**Place: Ahmedabad
Date: 14th August, 2024**

**Gautamchand Surana
Managing Director
DIN: 00955362**

**Sachin Kansal
Independent Director
DIN: 03566139**

ANNEXURE -IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 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,
Premier Synthetics Limited,
Ahmedabad, Gujarat**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Premier Synthetics Limited** (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder as applicable to the company 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 and **Annexure- "A"** attached hereto.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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; (**Not applicable to the Company during Audit Period**)
5. 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the company during the audit period**);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the company during the audit period**);
- (e) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the company during the audit period**);
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the company during the audit period**); and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the company during the audit period**);

6. We have relied on the representations made by the company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws, Rules and Regulations to the Company including but not limited to the acts mentioned hereunder:

- i. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- ii. Environment Protection Act, 1986 and other environmental laws
- iii. Indian Contract Act, 1872
- iv. Income Tax Act, 1961 and Indirect Tax Laws
- v. The Goods and Service Tax Act, 2017
- vi. Indian Stamp Act, 1999
- vii. Industrial Dispute Act, 1947
- viii. Minimum Wages Act, 1948
- ix. Negotiable Instruments Act, 1881
- x. Payment of Bonus Act, 1965
- xi. Payment of Gratuity Act, 1972
- xii. Payment of Wages Act, 1936 and other applicable labour laws

We have also examined compliance with the applicable clauses of:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India and
- ii. The Listing Agreement entered into by the Company with BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, during the period under review, the company has reasonably complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that, the Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as stated herein below. 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.

As informed, adequate notice was 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.

Majority decisions at Board meetings and Committee meetings were carried out by requisite majority as recorded in the minutes of meetings of the Board of Directors or Committees of the Board, as the case may be and Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that the compliance by the company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

We further report that during the audit period, the company has no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, Jigar Trivedi & Co.
Company Secretaries

Place: Ahmedabad
Date: 14/08/2024

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488F000983138

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

‘ANNEXURE A’

(To the Secretarial Audit Report for the Financial Year ended March 31, 2024)

To
The Members
Premier Synthetics Limited
Surana House, Behind Klassic Chambers,
Swastik X Road, Opp. Narnarayan Complex,
Navrangpura, Ahmedabad – 380 009,
Gujarat, India.

Our 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 these 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 our 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, Jigar Trivedi & Co.
Company Secretaries

Place: Ahmedabad
Date: 14/08/2024

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488F000983138

Independent Auditors' Report

To
The Members of
PREMIER SYNTHETICS LIMITED
Report on the Financial Statements

Opinion

We have audited the accompanying Ind As Financial Statements of **PREMIER SYNTHETICS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 (“Ind AS”) prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit and 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 financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	Auditor's Response
1	<p>Discontinued Operations and Asset held for sale in relation to manufacturing operations of cotton yarn</p> <p>During the current year, the Company, in its Board Meeting held on 05.11.2023, approved the transfer/sale of its movable fixed assets. As at March 31, 2024, the Company has presented the operations under Manufacturing of cotton yarn business as “Discontinued Operations” and its related assets as “Assets held for sale” and liabilities as “Liabilities associated with the assets held for sale” in accordance with Ind AS 105 (Non-current Assets held for Sale and Discontinued Operations). Accounting for discontinued operations requires judgment to identify and separate the relevant financial effects from continuing and discontinued operations. Accordingly, this matter has been determined to be a key audit matter in our audit of the standalone financial statements</p>	<p>Principal Audit Procedures</p> <p>Obtained an understanding and assessed the effectiveness of process followed by the management in assessing the appropriateness of the Company's accounting policies in relation to discontinued operations.</p> <p>Evaluated the basis of the management's assessment of treating the manufacturing activity of cotton yarn as Discontinued operations in accordance with the applicable accounting standards.</p> <p>Obtained and read the Board Resolution for understanding the impact on the standalone Ind AS financial statements including identification of the assets and liabilities to be transferred and assessment of the key estimates and judgement involved therein.</p> <p>Performed procedures on the disclosures relating to discontinued operations and assets held for sale, made in the standalone Ind AS financial statements for assessing the compliance with disclosure requirements.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above-mentioned reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on 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.

Management's Responsibility for the 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 including other Comprehensive Income, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the 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.

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
 - (i) 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.

- (ii) 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.
- (iii) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statements of Cash Flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014, as amended.
- (v) On the basis of written representations received from the directors as on March 31, 2024, and 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.
- (vi) With respect to 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”,
- (vii) With respect to other matter to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 as amended. In our opinion and to the best of our information and according to explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (e) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this accounting software.

- 3. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company did not pay any remuneration to its directors during the year in terms of section 197 of the Act.

**For, Purushottam Khandelwal & Co.
Chartered Accountants
(FRN No. 123825W)**

**CA Prahlad Jhanwar
(Partner)
(Membership No. 120920)
UDIN:-24120920BKCRUA7620**

**Place:-Ahmedabad
Date:-28th May, 2024**

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2024, we report the following:

- i. In respect of the company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particular of intangible assets.
 - (b) As explained to us, physical verification of Property Plant and Equipment has been conducted by the management at appropriate intervals. In our opinion, the programme is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment. According to information and explanations given to us, no material discrepancies have been reported on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/ lease deeds of the immovable properties are held in the name of the Company.
 - (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31,2024for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a)According to the information and explanations given to us, the company having inventory which has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs.5 Crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company
- iii. The company has not made investments in companies, firms, Limited Liability Partnerships or any other parties, and not 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 during the year, hence provision of Clause 3 (iii) (a),(b),(c),(d),(e),(f) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to the loans given

and investments made. Further, there are no loans, guarantees and security given in respect of which provisions of section 185 and 186 of the Act are applicable.

- v. In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted deposits from the public in terms of the provisions of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules 2014, as amended and other relevant provisions of the Act or under the directives issued by the Reserve Bank of India.
- vi. The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act. The maintenance of cost records under sub-section (1) of section 148 of the Companies Act is not applicable to the company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there were no disputed statutory dues in respect of sales tax, wealth tax, customs duty and cess, excise duty which have not been deposited, except the following particulars of income-tax dues not deposited by the Company on account of dispute as at March 31, 2024: -

Nature of the statute	Nature of the dues	Amount in Rs.	Period to which amount relates (Financial Year)	Forum Where dispute is pending/Status of Demand
Income-tax Act	Income-tax u/s 156	6,16,830	2015-16	Appeal submitted with CIT (A) and awaiting response from CIT (A)
Income-tax Act	Income-tax u/s 154	3,180	2019-20	Response submitted to ITD regarding disagreement with demand in full and awaiting response from ITD

- viii. According to the information and explanations given to us there is no any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks, Government or debenture holders;
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company;
- (d) On an overall examination of the financial statement no funds have been raised on short term basis which were utilized for long term purposes during the year hence this clause is not applicable to the company;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanations given to us by management the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x. (a) The Company has not raised moneys through initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debenture during the year.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No any 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 during the year and up to date of this report.
- (c) According to the information and explanations given to us by management, the company has not received any complaint from the whistle-blower hence it is not applicable.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a),(b),(c) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of all transactions have been disclosed in Financial Statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit report for the year under audit, issued to the company during the year, and till date in determining the nature, timing and extent of our audit procedure.
- xv. In our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.

- xvi. (a) In our opinion the company is not required to be registered under provisions of Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b), (c) of the order is not applicable.
- (b) In our opinion, there is no core investment company within the group (as defined in the core investment Companies (Reserve Bank) Direction 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.
- xvii. The Company has incurred cash loss of Rs.89.33 lacs in the current year. However, the company had not incurred any cash loss in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year
- xix. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, provisions of section 135 is not applicable to the company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
- xxi. In respect any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements in our opinion the company is not required to be prepared the consolidated financial statement hence clause 3(xxi) of the order is not applicable to the company.

For, Purushottam Khandelwal & Co.
Chartered Accountants
(FRN No. 123825W)

CA PrahladJhanwar
(Partner)
(Membership No. 120920)
UDIN:-24120920BKCRUA7620

Place:-Ahmedabad
Date:-28th May, 2024

Annexure – B to Independent Auditors’ Report – 31st March 2024

(Referred to in our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **Premier Synthetics Limited** as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended as on 31st March 2024.

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 31 March 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 Institute of Chartered Accountants of India.

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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. 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:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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
- (c) 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 Limitation 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 control 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 issued by the Institute of Chartered Accountants of India.

**For, Purushottam Khandelwal & Co.
Chartered Accountants
(FRN No. 123825W)**

**Place:-Ahmedabad
Date:-28th May, 2024**

**CA Prahlad Jhanwar
(Partner)
(Membership No. 120920)
UDIN:-24120920BKCRUA7620**

PREMIER SYNTHETICS LIMITED
Balance Sheet as at 31st March, 2024

(Rs. in thousands)

Particulars	Note No.	As At 31.03.2024 Rs.	As At 31.03.2023 Rs.
I ASSETS			
1 Non-current Assets			
a) Property, Plant & Equipment	2	166,963.50	195,614.04
b) Capital Work-in-Progress		-	-
c) Deferred tax assets (net)	3	28,381.32	31,948.63
d) Financial Assets:			
(i) Other Financial Assets	4	631.52	749.71
Total Non-Current Assets		195,976.34	228,312.38
2 Current Assets			
a) Inventories	5	68,984.65	77,370.86
b) Financial Assets:			
(i) Trade Receivables	6	29,768.51	79,367.48
(ii) Cash and cash equivalents	7	658.62	437.21
(iii) Loans	8	2,300.67	2,273.67
c) Other Current Assets	9	29,521.56	30,842.03
d) Income Tax Assets	10	2,905.17	2,811.75
e) Assets classified as held for sale	35	19,890.00	-
Total Current Assets		154,029.18	193,103.00
Total Assets		350,005.52	421,415.38
II EQUITY & LIABILITIES			
A Equity			
a) Equity Share Capital	11	45,932.00	45,932.00
b) Other Equity	12	212,331.30	236,628.60
Total Equity		258,263.30	282,560.60
B Liabilities			
1 Non-current Liabilities			
a) Financial Liabilities:			
(i) Borrowings	13	36,889.77	33,853.33
b) Provisions	14	21,262.50	21,908.54
Total Non-Current Liabilities		58,152.27	55,761.86
2 Current Liabilities			
a) Financial Liabilities:			
(i) Trade payables	15	4,200.08	9,871.62
(ii) Borrowings	16	28,830.95	70,844.94
b) Other Current Liabilities	17	427.83	1,714.12
c) Provisions	18	131.10	662.24
Total Current Liabilities		33,589.96	83,092.92
Total Liabilities		91,742.23	138,854.78
Total Equity & Liabilities		350,005.52	421,415.38

Significant Accounting Policies

1

Notes forming part of the Financial Statements

2-41

As per our report of even date attached

For and on behalf of the Board

For Purushottam Khandelwal & Co.

Chartered Accountants

FRN : 123825W

Gautamchand Surana

Managing Director

DIN: 00955362

Sachin Kansal

Independent Director

DIN: 03566139

CA Prahlad Jhanwar

Partner

Membership No. : 120920

Place : Ahmedabad

Date : 28.05.2024

Narayan D. Choudhary

Chief Financial Officer

Vismay Makwana

Company Secretary

PREMIER SYNTHETICS LIMITED
Statement of Profit and Loss for the Year ended 31st March,2024

(Rs. in thousands, except per share data)

Particulars	Note No.	2023-24 Rs.	2022-23 Rs.
INCOME			
(I) Revenue from Operations	19	527,372.30	526,752.10
(II) Other Income	20	13,472.19	2,217.67
(III) Total Income (I) + (II)		540,844.49	528,969.77
EXPENSES			
(IV) Cost of Raw Material Consumed	21	491,722.20	447,949.18
Changes in inventories of finished goods, work in progress and Stock-in-trade	22	(14,466.56)	(14,034.94)
Employee benefits expenses	23	8,141.31	9,993.60
Finance Costs	24	4,033.16	4,560.09
Depreciation and amortization expenses		4,958.20	7,706.35
Other expenses	25	69,867.22	75,737.65
Total Expenses (IV)		564,255.53	531,911.93
(V) Profit before Exceptional Items & Taxes		(23,411.04)	(2,942.16)
(VI) Exceptional Items - (Net)	26	5,717.50	12,017.04
(VII) Profit before tax (V)-(VI)		(17,693.55)	9,074.88
(VIII) Tax Expenses :			
(1) Current tax		-	-
(2) Deferred tax		4,358.02	8,828.93
		4,358.02	8,828.93
(IX) Profit for the Period (VII)-(VIII)		(22,051.57)	245.95
DISCONTINUED OPERATIONS			
(X) Profit / (Loss) before tax from discontinued operations	35	(11,920.97)	9,074.88
(XI) Loss on measurement to net realisable value		9,519.84	-
(XII) Tax Expenses of discontinued operations			
(i) Current Tax			
(ii) Deferred Tax		4,358.02	8,828.93
(XIII) Net Profit / (Loss) for the period from discontinued operations		(25,798.83)	245.95
(XIV) Other Comprehensive Income			
A (i) items that will not be reclassified to profit or loss		-	-
(ii) income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or		-	-
(XV) (Comprising Profit and Other Comprehensive Income for the period)		(22,051.57)	245.95
(XVI) Earning Per Equity Share(Nominal Value per Share: (Rs. 10)	27		
a. Basic and Diluted Earning Per Share (EPS) - Continuing operations		0.82	-
b. Basic and Diluted Earning Per Share (EPS) - Discontinued operations		(5.62)	0.05
c. Basic and Diluted Earning Per Share (EPS) - Continuing & Discontinued operations		(4.80)	0.05
Significant Accounting Policies	1		
Notes forming part of the Financial Statements	2-41		
As per our report of even date attached For Purushottam Khandelwal & Co. Chartered Accountants FRN : 123825W		For and on behalf of the Board	
CA Prahlad Jhanwar Partner Membership No. : 120920 Place : Ahmedabad Date : 28.05.2024		Gautamchand Surana Managing Director DIN: 00955362	Sachin Kansal Independent Director DIN: 03566139
		Narayan D. Choudhary Chief Financial Officer	Vismay Makwana Company Secretary

PREMIER SYNTHETICS LIMITED**Statement of Changes in Equity**

For the year ended 31st March, 2024

(Amount in thousand)

A. Equity Share Capital	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Balance at the beginning of the reporting period	4,593,200	45,932.00	4,593,200	45,932.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	4,593,200	45,932.00	4,593,200	45,932.00
Changes in equity share capital during the current period (Shares issued to Promoters)	-	-	-	-
Balance at the end of the current reporting period	4,593,200	45,932.00	4,593,200	45,932.00

B. Other Equity	Reserves and Surplus					Total
	Securities Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Deemed Equity Contribution	
Balance as at 31st March,2022	48,360.00	150,000.00	307,387.52	(249,883.44)	47,309.98	303,174.05
Profit for the year	-	-	-	245.95	-	245.95
Other Comprehensive Income for the Year	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	245.95	-	245.95
Recovered against payments to secured lenders and structural changes in property, plant and equipments	-	-	-	-	-	-
Adjusted against fixed assets/provisions	-	-	(64,729.97)	-	-	(64,729.97)
Deemed Equity Contribution	-	-	-	-	(2,061.44)	(2,061.44)
Balance as at 31st March,2023	48,360.00	150,000.00	242,657.55	(249,637.49)	45,248.54	236,628.60
Balance as at 1st April,2023	48,360.00	150,000.00	242,657.55	(249,637.49)	45,248.54	236,628.60
Profit for the year	-	-	-	(22,051.57)	-	(22,051.57)
Other Comprehensive Income for the Year	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	(22,051.57)	-	(22,051.57)
Recovered against payments to secured lenders and structural changes in property, plant and equipments	-	-	-	-	-	-
Deemed Equity Contribution	-	-	-	-	(2,245.73)	(2,245.73)
Balance as at 31st March,2024	48,360.00	150,000.00	242,657.55	(271,689.06)	43,002.81	212,331.30

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Purushottam Khandelwal & Co.

Chartered Accountants

FRN : 123825W

CA Prahlad Jhanwar

Partner

Membership No. : 120920

Place : Ahmedabad

Date : 28.05.2024

For and on behalf of the Board

Gautamchand Surana

Managing Director

DIN: 00955362

Narayan D. Choudhary

Chief Financial Officer

Sachin Kansal

Director

DIN: 03566139

Vismay Makwana

Company Secretary

PREMIER SYNTHETICS LIMITED

Cash Flow statement for the year ended 31st March 2024

	March 31,2024	(Rs. in thousands) March 31,2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	(17,693.55)	9,074.88
Adjusted for:		
Depreciation	4,958.20	7,706.35
(Profit) Loss on Sale of Fixed Assets	(10,610.00)	-
Interest income earned	(2,862.19)	(2,217.67)
Loss on measurement to Net Realisable Value	9,519.84	-
Rebuild Reserve adjusted against fixed assets/provisions	(5,717.50)	(12,017.04)
Finance Cost	4,033.16	4,560.09
Operating Profit before working capital changes	(18,372.04)	7,106.61
Adjusted for:		
Trade and other receivables	50,917.20	31,074.73
Inventories	8,386.20	(17,339.84)
Trade and others Payables	(8,135.00)	743.77
Cash Generated from Operations	32,796.36	21,585.77
Adjusted for:		
Direct Tax Refund (Net of Payment)	-	-
Net Cash from Operating activities	32,796.36	21,585.77
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets (Net)	-	(54.06)
(Profit) Loss on Sale of Fixed Assets	10,610.00	-
Net Cash Flow from Investing Activities	10,610.00	(54.06)
C. Cash Flow from Financing activities:		
Borrowings (Net)	(42,013.99)	(35,317.49)
Recovered against payments to secured lenders and structural changes in property, plant and equipments	-	-
Preference Dividend (Including Dividend Distribution Tax)	-	-
Finance Cost	(4,033.16)	(4,560.09)
Interest earned	2,862.19	2,217.67
Net cash from Financing Activities	(43,184.96)	(37,659.91)
Net Increase/(Decrease) in cash	221.41	(16,128.20)
Opening Balance of Cash & Cash equivalents	437.21	16,565.41
Closing Balance of Cash & Cash equivalents	658.62	437.21

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Purushottam Khandelwal & Co.Chartered Accountants
FRN : 123825WCA Prahlad Jhanwar
Partner
Membership No. : 120920
Place : Ahmedabad
Date : 28.05.2024

For and on behalf of the Board

Gautamchand Surana
Managing Director
DIN: 00955362Sachin Kansal
Director
DIN: 03566139Narayan D. Choudhary
Chief Financial OfficerVismay Makwana
Company Secretary

“1” SIGNIFICANT ACCOUNTING POLICES:

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31stMARCH, 2024

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

COMPANY INFORMATION / OVERVIEW

Premier Synthetics Limited (the “Company”) is a public limited company domiciled in India. The Company was incorporated on 09th October, 1970 under the provisions of the Company’s Act, 1956. The Company’s registered office is at Surana House, B/h. Klassic Chambers, Near Swastik Char Rasta, Navrangpura, Ahmedabad-380009. The shares of the company are listed on BSE Limited (BSE). The Company is engaged in the business of manufacturing of Cotton Yarn.

STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment Rules issued thereafter.

The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

The financial statements were authorised for issue by the Company's Board of Directors on 28th May, 2024.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in accounting policy hitherto in use.

These Financial Statements are presented in thousands rupee (₹), which is also the Company’s functional currency and all values are rounded to the nearest rupees, except when otherwise indicated.

The Company follows the mercantile system of accounting and recognizes incomes and expenditures on accrual basis. The accounts are prepared on historical cost basis, as a going concern, and are consistent with accounting principles generally accepted in India.

The statement of cash flows have been prepared under indirect method.

USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

PROPERTY, PLANT & EQUIPMENT

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improve the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non –Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as “Capital Work in Progress.”

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

IMPAIRMENT OF ASSETS

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Impairment loss, if any, is provided to the extent, the carrying amount of non-financial assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the net present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, based on the assessment a reversal of an impairment loss of an asset is recognised in the Statement of Profit and Loss.

FOREIGN CURRENCY TRANSACTIONS

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are reinstated at the end of accounting period. Exchange differences on reinstatement of all monetary items are recognised in the Statement of Profit and Loss.

INVENTORIES

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing the inventory to present location and condition which includes appropriate share of overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks (other than deposits pledged with government authorities and margin money deposits) with an original maturity of three months or less.

CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions: Provisions are recognised when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities : Contingent liabilities are not provided for in the books but are disclosed by way of notes in the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognized nor disclosed in the financial statements.

RELATED PARTY TRANSACTIONS

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged. Parties are considered to be related, if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Parties are considered to be related if they are subject to common control or common significant influence.

REVENUE RECOGNITION

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria from various stream of revenue is described below:

Sale of Goods:

Revenue from sales is recognised when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of Services:

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

TAXATION

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

EARNINGS PER SHARE (EPS)

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax (and include post tax effect of any extraordinary items.) The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average shares considered for deriving basic earning per share, and also the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

EMPLOYEE BENEFITS

Staff benefits arising out of retirement/death comprising contributions to Provident Fund, Gratuity Scheme and other post separation benefits are accounted for on the basis of the schemes or by an independent actuarial valuation at the year-end as the case may be.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (assets which require substantial period of time to get ready for its intended use) are capitalized as part of the cost of that asset. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

FINANCIAL INSTRUMENTS

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

FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

❖ Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- **Financial assets at amortized cost**
Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.
- **Financial assets at fair value through other comprehensive income (FVTOCI)**
These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on de-recognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.
- **Financial assets at fair value through profit or loss (FVTPL)**
These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

De-recognition

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised.

Any gain or loss on de-recognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

FINANCIAL LIABILITIES

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

Non-Current Assets held for Sale and Discontinued Operations

The Company classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria, whichever is earlier.

Non-Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

- i) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Company and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is represented as if the operations had been discontinued from the start of the comparative period.

PREMIER SYNTHETICS LIMITED											
"2" Property, Plant & Equipment											
(Amount in thousands)											
PARTICULARS	FREEHOLD LAND	FACTORY BUILDING	PLANT & MACHINERY	ELECTRIC INSTALLATION	FURNITURE & FITTINGS	VEHICLES	OFFICE EQUIPMENTS	COMPUTER	AIR CONDITIONER	TOTAL TANGIBLE ASSETS	CAPITAL WORK IN PROGRESS
Gross Carrying Amount as at March 31,2022	153,185.09	77,895.30	96,189.87	634.53	2,177.76	-	534.03	294.68	477.99	331,389.25	-
Additions	-	-	-	-	-	-	45.91	8.15	-	54.06	-
Disposals	-	-	32,426.15	-	-	-	-	-	-	32,426.15	-
Gross Carrying Amount as at March 31,2023	153,185.09	77,895.30	63,763.72	634.53	2,177.76	-	579.93	302.83	477.99	299,017.15	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Less: Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Assets Classified as Held for Sale	-	-	19,748.50	141.50	-	-	-	-	-	19,890.00	-
Less: Loss on measurement to net realisable value	-	-	9,519.84	-	-	-	-	-	-	9,519.84	-
Gross Carrying Amount as at March 31,2024	153,185.09	77,895.30	34,495.38	493.03	2,177.76	-	579.93	302.83	477.99	269,607.32	-
Accumulated Depreciation/ Amortization and Impairment											
Balance as at March 31,2022	-	59,679.71	32,932.45	308.02	2,050.68	-	369.55	231.22	125.13	95,696.76	-
Depreciation for the year	-	2,601.70	4,999.64	30.14	4.98	-	15.47	29.23	25.19	7,706.35	-
Depreciation on Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31,2023	-	62,281.41	37,932.09	338.16	2,055.67	-	385.02	260.45	150.32	103,403.12	-
Depreciation for the year	-	2,601.70	2,280.79	30.14	4.68	-	12.96	18.13	9.81	4,958.20	-
Depreciation on Disposals/Adjustment (See Note)	-	-	(5,717.50)	-	-	-	-	-	-	(5,717.50)	-
Balance as at March 31,2024	-	64,883.12	34,495.38	368.30	2,060.35	-	397.97	278.57	160.13	102,643.82	-
Net Carrying Amount											
As at March 31,2024	153,185.09	13,012.18	-	124.73	117.41	-	181.96	24.26	317.86	166,963.50	-
As at March 31,2023	153,185.09	15,613.89	25,831.63	296.37	122.09	-	194.92	42.39	327.67	195,614.04	-

Note: Adjustment in depreciation fund amounting to Rs.57.17 lacs has been recognised as an income

	(Rs. in thousands)	
	As At 31.03.2024 Rs.	As At 31.03.2023 Rs.
"3" Deferred Tax Assets (Net)		
Deferred Tax Assets		
On Unabsorbed Depreciation	43,488.75	47,846.77
Deferred Tax Liabilities		
On Deemed Equity Contribution	<u>15,107.43</u>	<u>15,898.14</u>
	28,381.32	31,948.63
"4" Other Financial Assets		
Unsecured, considered good		
Deposits with Govt. Authorities & Others	<u>631.52</u>	<u>749.71</u>
	631.52	749.71
"5" Inventories		
(As taken, valued & certified by the Management)		
Raw- Materials	-	22,281.18
Work - in -progress	-	3,041.64
Finished Goods (At lower of cost and net realisable value)	62,554.26	38,845.96
Waste & Reprocessed Waste	1,811.27	8,011.38
Stores, Spare Parts & Packing Materials	<u>4,619.12</u>	<u>5,190.70</u>
	68,984.65	77,370.86

"6" Trade Receivables

Trade receivables considered good- unsecured	29,768.51	79,367.48
Less: Allowance for expected credit loss		
Trade receivables considered good- unsecured	29,768.51	79,367.48
Trade receivables credit impaired- unsecured	-	-
Less: Allowance for credit impairment		
Trade receivables credit impaired- unsecured	-	-
Total trade receivables	29,768.51	79,367.48

Ageing of trade receivables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 30 years	
Undisputed Trade receivables- considered good	29,768.51	-	-	-	-	29,768.51
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing of trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 30 years	
Undisputed Trade receivables- considered good	78,193.22	1,174.26	-	-	-	79,367.48
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

"7" Cash and cash equivalents

Balances with Bank				
- In Current Accounts	66.94		100.64	
Cash on hand	591.68		336.57	
		658.62		437.21

"8" Current Loans

Unsecured, considered good				
Advances recoverable in cash or in kind for value to be received				
Others	2,300.67		2,273.67	
		2,300.67		2,273.67

"9" Other Current Assets

Unsecured, considered good				
Deposits with Govt. Authorities - GST	4,902.07		5,911.71	
Advance to Suppliers (Trade Deposit) (Refer Sub Note)	24,521.36		24,793.89	
Prepaid Expenses	98.13		136.43	
		29,521.56		30,842.03
Note: Trade deposits are given by the company in the ordinary course of business				

"10" Income Tax Assets

Unsecured, considered good				
Tax deducted at source receivable	2,905.17		2,811.75	
		2,905.17		2,811.75

"11" Equity Share Capital

	As At 31.03.2024		As At 31.03.2023	
	Rs.		Rs.	
Equity Shares of Rs.10 each	Number of Shares	Amount	Number of Shares	Amount
Authorised	10,000,000	100,000.00	10,000,000	100,000.00
Issued, Subscribed & Fully paid up	4,593,200	45,932.00	4,593,200	45,932.00
(a) Reconciliation of Number of Shares	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the Year	4,593,200	45,932.00	4,593,200	45,932.00
Issued During the Year	-	-	-	-
Balance as at the end of the Year	4,593,200	45,932.00	4,593,200	45,932.00
(b) Details of Shareholder holding more than 5% of the share capital : Equity Shares				
Gautamchand K. Surana	1,059,870	23.07	1,059,870	23.07
Vikram A. Sanghvi	233,860	5.09	233,860	5.09
Rajiv G. Bansal	327,720	7.13	327,720	7.13
Sanjay V. Majethia	584,650	12.73	584,650	12.73
Sunny Sunil Singhi	324,600	7.07	324,600	7.07
(c) Rights, preferences and restrictions attached to shares :-				
The Company has only one class of equity shares having par value of `10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.				

Disclosure of Shareholding of Promoters at the end of the year

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Gautamchand K. Surana	1,059,870	23.07	-
Sanjay V. Majethia	584,650	12.73	-
Rajiv G. Bansal	327,720	7.13	-
Vikram A. Sanghvi	233,860	5.09	-
Total	2,206,100	48.03	-

"12" Other Equity

Securities Premium Account			
Balance as per last Balance Sheet	48,360.00		48,360.00
Add: Addition pursuant to issue of shares	-		-
Balance as at the end of the year	48,360.00		48,360.00
Revaluation Reserve			
Balance as per last Balance Sheet	150,000.00		150,000.00
Add: Addition	-		-
Balance as at the end of the year	150,000.00		150,000.00
Capital Reserve			
Balance as per last Balance Sheet	242,657.55		307,387.51
Add: Recovered against payments to secured lenders and structural changes in property, plant and equipments	-		-
Less: Adjusted against fixed assets/provisions	-		(64,729.97)
Balance as at the end of the year	242,657.55		242,657.55

Deemed Equity Contribution			
Balance as per last Balance Sheet	45,248.54		47,309.98
Add: Addition /(Reduction)	(3,036.44)		(2,785.73)
Less: Deletion on account of tax expense	(790.71)		(724.29)
Balance as at the end of the year		<u>43,002.81</u>	<u>45,248.54</u>
Retained Earnings			
Balance as per last Balance Sheet	(249,637.49)		(249,883.44)
Add: Profit for the year	(22,051.57)		245.95
Balance as at the end of the year		<u>(271,689.06)</u>	<u>(249,637.49)</u>
Total		<u>212,331.30</u>	<u>236,628.60</u>
Equity component of compound financial instruments:		160,260.49	182,312.06

(i) Details of authorised, issued, subscribed and paid-up capital				
	Number of	Amount	Number of	Amount
0.01% Non Cumulative Non Convertible Redeemable Preference Share of Rs.100 each	Shares		Shares	
Authorised	2,000,000	200,000.00	2,000,000	200,000.00
Issued, Subscribed & Fully paid up	950,000	95,000.00	950,000	95,000.00

As At
31.03.2024
Rs.

As At
31.03.2023
Rs.

(ii) Reconciliation of number of Preference shares outstanding at the beginning and at the end of the year is not given as there is no change in number of Preference shares and amount in above share capital from the previous year.

(iii) Details of Share holding more than 5% Shares:-	No. of shares	% held	No. of shares	% held
Gautamchand K. Surana	949,310	99.93	949,310	99.93

(iv) Disclosure of Shareholding of Promoters at the end of the year

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Gautamchand K. Surana	949,310	99.93	-
Total	949,310	99.93	-

(v) Rights, preferences and restrictions attached to the preference shares

The Company has preference shares having a par value of ₹100/- per share. Preference shares shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.

The Company declares and pays dividend in Indian rupees. The preference shares shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital. However, the holders of the preference shares shall be paid dividend on a non-cumulative basis.

The preference shares shall be non-participating in the surplus funds and also in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company.

"13" Non Current Borrowings

(i) Liability component of financial instruments	<u>36,889.77</u>	<u>33,853.33</u>
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Terms of Repayment of Non Cumulative Non Convertible Redeemable Preference Shares are set out as below:

Borrowings	Terms of Repayment
Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100/- each	Repayable in October 2035. Rate of interest 0.01% p.a.

(ii) Secured Borrowings:

	Rs.	Rs.
Mortgage Loan From Banks	-	-
	<u>-</u>	<u>-</u>
Mortgage Loan- Secured by Personal Guarantee of directors and relatives and also secured by creating charge on immovable property of guarantors.	<u>36,889.77</u>	<u>33,853.33</u>

"14" Non Current Provisions

Provisions for employees benefits	975.73	1,621.77
Provision for betterment charges of land	20,286.77	20,286.77
	<u>21,262.50</u>	<u>21,908.54</u>

"15" Trade Payables

Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	4,200.08	9,871.62
	<u>4,200.08</u>	<u>9,871.62</u>

Ageing Schedule As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	3,893.45	306.63	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

Ageing Schedule As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	9,871.62	-	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

"16" Current Borrowings

Secured Loan from Bank (Refer Sub Note-1)		
- Cash credit and working capital demand loan	28,830.95	49,276.05
Unsecured, repayable on Demand:		
- From Related Parties	-	68.89
- From others	-	21,500.00
	<u>28,830.95</u>	<u>70,844.94</u>

Note: Working capital loan from Axis Bank of Rs.2,88,30,945/- as on March 31, 2024 having rate of interest of 9.60% is secured against exclusive charge by way of hypothecation on the entire current assets of company (both present and future), Exclusive charge on immovable property located at 10, Smrutikunj Society, Swastik Cross Road, Navrangpura, Ahmedabad-380009 and personal guarantee of security provider

"17" Other Current Liabilities

Other Payables *	427.83	1,714.12
	<u>427.83</u>	<u>1,714.12</u>

* Includes Statutory dues.
(a) There are no amounts due for payment to the Investor Education and Protection Fund as at the year end.

"18" Current Provisions

(i) Provisions for Preference Dividend & Tax thereon	9.50	9.50
(i) Provisions for employees benefits	121.60	652.74
	<u>131.10</u>	<u>662.24</u>

"19" Revenue from Operations

	As At 31.03.2024 Rs.	As At 31.03.2023 Rs.
a) Sale of Products (Net)	527,268.95	523,752.10
b) Sale of Services	103.35	3,000.00
	<u>527,372.30</u>	<u>526,752.10</u>

(Rs. in thousands)

"20" Other Income

a) Interest income	2,862.19	2,217.67
b) Profit on Sale of Assets	10,610.00	-
	13,472.19	2,217.67

"21" Cost of Material Consumed

Opening Stock	22,281.18	22,056.65
Add: Purchase	469,441.03	448,173.70
	491,722.20	470,230.35
Less: Closing Stock	-	22,281.18
	491,722.20	447,949.18
% of Consumption:		
Imported	0.00%	0.00%
Indigenous	100.00%	100.00%

"22" Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade

Stock at the beginning of the year			
Waste	8,011.38	15,235.30	
Finished Goods	38,845.96	18,666.65	
Work-in-progress	3,041.64	1,962.10	
Total-A	49,898.98		35,864.04
Stock at the end of the year			
Waste	1,811.27	8,011.38	
Finished Goods	62,554.26	38,845.96	
Work-in-progress	-	3,041.64	
Total-B	64,365.53		49,898.98
(Increase) / Decrease in Stocks (A-B)	(14,466.56)		(14,034.94)

"23" Employees Benefits Expenses

(a) Salaries and Wages	6,851.67	8,214.95
(b) Contribution to Provident & Other Funds	226.02	317.50
(c) Employees Welfare & other Amenities	74.66	10.26
(d) Ex-gratia, Bonus and Gratuity	988.96	1,450.89
	8,141.31	9,993.60

"24" Finance Cost

Interest Expenses	3,922.71	4,223.04
Bank Charges & Commission	110.45	337.05
	4,033.16	4,560.09

	As At 31.03.2024 Rs.	As At 31.03.2023 Rs.
"25" Other Expenses		
Hank Yarn Obligation	69.10	483.18
Stores, Spares and Packing Materials Consumed	14,045.26	14,287.50
Labour & Job Charges	2,170.00	413.41
Power and Fuel Charges	29,376.67	44,223.55
Repairs to Buildings	135.29	475.07
Repairs to Plant & Machinery	2,403.25	1,221.79
Commission Expense	3,469.44	1,931.09
Advertisement Expenses	67.12	71.04
Freight & Forwarding Charges	5,862.21	8,276.15
Rates & Taxes	90.76	127.41
Postage & Telephone	21.70	90.81
Printing & Stationery	21.44	42.12
Legal & Professional Charges	1,107.15	1,324.90
Other Repairs	25.20	37.40
Donation	50.00	121.00
Creditors Settlement Expenses	-	1,024.30
Sundry Expenses	217.76	255.42
Loss on measurement to Net Realisable Value (Refer Note-35)	9,519.84	-
Insurance Expenses	358.72	390.11
Security Charges	781.32	866.38
Auditors' Remuneration (Refer Note 25.3 below)	75.00	75.00
	69,867.22	75,737.65

	2023-24		2022-23	
"25.1' Value of Stores, Spares and Packing Materials Consumed	Rs	% of Consumption	Rs	% of Consumption
Indigenous	13,821.22	98.40	14,256.77	99.78
Imported	224.04	1.60	30.73	0.22
	14,045.26	100.00	14,287.50	100.00

"25.2' Value of Imports on CIF Basic	Rs.	Rs.
Stores & Spares	224.04	30.73
	224.04	30.73

"25.3' Payments to Auditors	Rs.	Rs.
Statuary Audit fees	75.00	75.00
Tax Audit fees	-	-
Taxation Matters	-	-
	75.00	75.00

"25.4' Expenditure in Foreign Currency	224.04	30.73
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"26" Exceptional Items:	5,717.50	12,017.04
Exceptional items consists depreciation fund written off since the written down value of the assets is nil.		

	As At 31.03.2024	As At 31.03.2023
"27" Earning Per Equity Share		
	(Amount in thousands except share details)	
1. Profit for the year attributable to equity shareholders continuing operations	3,747.26	-
2. Profit for the year attributable to equity shareholders discontinued operations	(25,798.83)	245,950.00
3. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (1+2)	(22,051.57)	245.95
2. Weighted Average number of equity shares used as denominator for calculating EPS	4,593,200	4,593,200
3. Basic and Diluted Earning Per Share (EPS) - Continuing operations	0.82	-
4. Basic and Diluted Earning Per Share (EPS) - Discontinued operations	(5.62)	0.05
5. Basic and Diluted Earning Per Share (EPS) - Continuing & Discontinued operations	(4.80)	0.05
6. Face Value per equity share	10.00	10.00

"28"	Earning in Foreign Exchange	Nil	Nil
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"29"	No Provision for taxation has been made in view of the brought forwarded losses
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"30" **Related Party Disclosures under IND AS 24**

Related Parties/Nature of Relationship :
Key Managerial Persons
Mr. Gautamchand K. Surana
Mr. Sanjay V. Majethia
Mr. Sachin K. Kansal
Mr. Sunny Singhi
Mr. Jayesh Rajmal Jain
Ms. Anusha Maheshwary
Associates (Enterprise where KMP and/or close member of the family have significant influence or control) :
Sun Insulators Private Limited
Premier Spintex Private Limited (Formerly known as Ahitri Spinning Mills Private Limited)
Vijay Stationeries Private Limited

(Amount in thousands)

Nature of Transaction	Key Managerial Persons	Associates	Total
Loans and advances Accepted/(Repaid) (Net)	<i>(72.49)</i> 50.00	-	<i>(72.49)</i> 50.00
Reimbursement of Expenses	3.60	-	3.60
Payment of Dividend on Non Cumulative Non Convertible Redeemable Preference Shares	9.49 9.49	-	9.49 9.49
Purchase/(Sales) of material	-	<i>(187,470.35)</i> 34,143.60	<i>(187,470.35)</i> 34,143.60
Service provided/(Availed)	-	<i>(3,735.60)</i> 3,480.00	<i>(3,735.60)</i> 3,480.00
Purchase/(Sales) of Assets	-	<i>(695.02)</i> -	<i>(695.02)</i> -
Balances as at 31st March ,2024			
Loans & Advances Receipts/(Payment)	- 68.89	-	- 68.89
Trade Payable	-	2,343.60	2,343.60
	-	-	-

Note : Figures in Italic represent Previous Year's amount

Disclosure in Respect of Material Related Party Transaction during the year

- Purchase of raw material is from M/s. Premier Spintex Private Limited (Formerly known as Ahitri Spinning Mills Pvt Ltd)
- During the year, company has availed services from M/s. Sun Insulators Pvt. Ltd. and M/s. Premier Spintex Private Limited (Formerly known as Ahitri Spinning Mills Pvt Ltd)

"31" **Financial Instruments**

(Amount in thousands)

Particular	Carrying Value		Fair Value	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Financial Assets				
Amortised cost				
Trade receivables	29,768.51	79,367.48	29,768.51	79,367.48
Cash and cash equivalents	658.62	437.21	658.62	437.21
Loans and Advances (Current)	2,300.67	2,273.67	2,300.67	2,273.67
Loans and Advances (Non Current)	631.52	749.71	631.52	749.71
FVTOCI				
Investment in equity instruments	-	-	-	-
FVTPL				
Investment in equity instruments (Unquoted)	-	-	-	-
Total Assets	33,359.32	82,828.07	33,359.32	82,828.07
Financial Liabilities				
Amortised cost				
Non Current Borrowings	36,889.77	33,853.33	36,889.77	33,853.33
Current Borrowings	28,830.95	70,844.94	28,830.95	70,844.94
Trade payables	4,200.08	9,871.62	4,200.08	9,871.62
Total Liabilities	69,920.80	114,569.88	69,920.80	114,569.88

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

i) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) Fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2024 was assessed to be insignificant.

iii) The fair values of the unquoted equity shares, if any have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

"32" Financial Risk Management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses foreign currency borrowings to mitigate foreign exchange related risk exposures.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to Bad debt is not significant. Also the Company does not enter into sales transaction with customers having credit loss history. There are no significant Credit risk with related parties of the Company. The Company is exposed to Credit risk in the event of non payment of customers. Credit risk concentration with respect to Trade Receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognised as per the assessment.

The history of Trade receivables shows an allowance for bad and doubtful debts of Rs Nil (Nil as at March 31,2023). The Company has made allowance of Rs Nil (Nil as at March 31,2024) against Trade receivable of Rs. 297.69 lacs (Rs. 793.67 Lacs as at March 31,2023).

Bank Deposits

The company maintains its cash and cash equivalents and bank deposits with reputed and highly rated bank. Hence, there is no significant credit risk on such deposits.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below :

Particulars	For the year ended March 31,	
	2024	2023
Cash and Cash equivalents	658.62	437.21
Total	658.62	437.21

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023.

Particulars	As at	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31,2024	28,830.95	-	95,000.00
	March 31,2023	70,844.94	-	95,000.00
Trade Payables	March 31,2024	4,200.08	-	-
	March 31,2023	9,871.62	-	-
Other Financial Liabilities	March 31,2024	-	-	-
	March 31,2023	-	-	-

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign Exchange risks arise from recognised assets and liabilities, when they are denominated in a currency other than functional currency of the company. To a limited extent, the company imports certain spare parts used in manufacturing and therefore is exposed to foreign exchange risks arising from various currency exposures., primarily with respect to Euro. Company's exposure to foreign currency risk is very limited and Company always ensures that the such exposure is within the approved limit for which company does not require to hedge through derivatives and therefore foreign currency risk is negligible.

Foreign currency sensitivity analysis

As the Foreign Currency risk is negligible and therefore foreign currency sensitivity analysis would not affect the operations of the Company.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

Interest rate sensitivity analysis

If interest rates had been 1% higher and all other variables were held constant, the company's profit for the year ended would have impacted in the following manner:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase / (decrease) in the Profit for the year	(407.60)	(311.99)

If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.

"33" Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows :

Particulars	March 31, 2024	March 31, 2023
Total equity attributable to the equity share holders of the company	258,263.30	282,560.60
As percentage of total capital	79.71%	72.96%
Current borrowings	28,830.95	70,844.94
Non-current borrowings	36,889.77	33,853.33
Total borrowings	65,720.72	104,698.27
As a percentage of total capital	20.29%	27.04%
Total capital (borrowings and equity)	323,984.01	387,258.86

The Company is predominantly debt financed which is evident from the capital structure table.

"34" Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Textile business is the Company's only business segment ,hence the disclosure of segment wise information as required by Ind AS 108 on "Segment Reporting" is not applicable .

"35" Discontinued Operations

During the quarter ended March 31, 2024, the Company had discontinued its manufacturing operations of cotton yarn from 01.01.2024 on permanent basis and company has undertaken trading activity of cotton and cotton yarn. The company has undertaken sale of its movable fixed assets as approved in the Extra-ordinary General Meeting and Subsequently approved in its Board Meeting held on 5th November,2023 and 13th February, 2024. Accordingly, the results of discontinued operations are disclosed separately in the financial results. As the operations are discontinued, during the quarter, the Company has assessed the recoverability of its movable Fixed Assets and other assets and recognized a provision aggregating to Rs.95.20 lacs as loss on measurement to net realizable value

a) The results of discontinued operations for the year are presented below:

Particulars	(Amount in Rs.)	
	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Operations	447,465.87	526,752.10
Other Income	12,576.00	2,217.67
Total Income (A)	460,041.87	528,969.77
Cost of materials consumed	370,337.28	447,949.18
Change in inventories of finished goods, stock in trade and work in Progress	34,829.53	(14,034.94)
Employee benefit expenses	7,649.11	9,993.60
Finance Costs	3,483.30	4,560.09
Depreciation and amortisation expenses	4,958.20	7,706.35
Other expenditure	56,422.92	75,737.65
Total Expenses (B)	477,680.34	531,911.93
Exceptional item	5,717.50	12,017.04
Loss on measurement to net realisable value (C)	9,519.84	-
Profit before Tax (A-B-C)	(21,440.81)	9,074.88
Income Tax (Expense) / Credit	4,358.02	8,828.93
Profit / (Loss) after income tax	(25,798.83)	245.95

b) The net cash flows of discontinued operations:

Particulars	(Amount in thousands)	
	Year ended 31 March 2024	Year ended 31 March 2023
Net Cash flow from Operating activities	(12,680.27)	21,585.78
Net Cash flow from Investing activities	10,210.00	(54.06)
Net Cash flow from Financing activities	(621.11)	(37,659.91)
Total Income (A)	(3,091.38)	(16,128.19)

"36" Balances of Sundry Debtors, Creditors, Loans and Advances and transactions are subject to their confirmation .

"37" Except otherwise mentioned herein, in the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business and the provision of all known liabilities are adequate and not in excess of the amount reasonably

Note: 38 Disclosures as per Revised Schedule III to Companies Act, 2013

- A) Title Deeds of Immovable Property not held in the name of Premier Synthetics Limited**
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company
- B) Fair Valuation of Investment Property**
The Company does not hold any Investment Property as on 31.03.2024
- C) Revaluation of Property, Plant and Equipment and Right-of-Use Assets**
The Company has not revalued its Property, Plant and Equipment and Right-of-Use Assets during the year.
- D) Revaluation of Intangible Assets**
The Company does not hold any intangible assets as on 31.03.2024
- E) Loans or Advances to specified persons**
The Company has not granted any Loans or Advances to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013).
- F) Details of Benami Property held**
No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- G) Borrowings secured against current assets**
Note: Working capital loan from Axis Bank of Rs.2,88,30,945/- as on March 31, 2024 having rate of interest of 9.60% is secured against exclusive charge by way of hypothecation on the entire current assets of company (both present and future), Exclusive charge on immovable property located at 10, Smrutikunj Society, Swastik Cross Road, Navrangpura, Ahmedabad-380009 and personal guarantee of security provider. There are no material differences between quarterly statement of current assets filed by the company with banks and as per books of accounts
- H) Wilful Defaulter**
Based on information available with the Company, the Company has not been declared as a Wilful defaulter by any bank or financial institution.
- I) Relationship with Struck off Companies**
The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- J) Registration of charges or satisfaction with Registrar of Companies (ROC)**
Registration of charges or satisfaction has been done with ROC within the statutory date in all cases, wherever applicable.
- K) Compliance with number of layers of companies**
The Company does not have any subsidiary as envisaged under section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. Hence not applicable.
- L) Undisclosed Transactions**
As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- M) Loan or Investment to Ultimate Beneficiaries**
As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- N) Loan or Investment from Ultimate Beneficiaries**
As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- O) Utilization of Term Loans**
The company has not availed any term loan during the year

P) Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

Q) Audit Trail

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

R) Commitments and contingencies

- a) Capital commitments: NIL
b) Contingencies: NIL

S) Disclosure w.r.t. Financial Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio	Current Assets	Current Liabilities	4.59	2.32	97.32%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.36	0.49	-27.71%
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	-3.58	2.04	-274.85%
Return on Equity Ratio	Net Profits for the period	Average Shareholder's Equity	-8.15%	0.08%	-10571.88%
Inventory Turnover Ratio	Cost of Goods Sold OR Sales	Average Inventory	6.92	6.99	-1.02%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	9.66	6.59	46.59%
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	73.73	50.46	46.10%
Net Capital Turnover Ratio	Net Sales	Working Capital	4.38	4.79	-8.55%
Net Profit Ratio	Net Profit	Net Sales	-4.18%	0.05%	-9055.33%
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	-6.57%	0.51%	-1383.97%

Explanations for Items of Numerator and Denominator :

Current Assets	Total Current Assets
Current Liabilities	Total Current Liabilities
Total Debt	Borrowings
Shareholder's Equity	Equity Share Capital + Other Equity
Earnings available for debt service	Net Profit after taxes + Non-cash operating expenses like depreciation and other
Debt Service	Interest & Lease Payments + Principal Repayments
Average Shareholder's Equity	(Opening balance of Shareholder's equity + Closing balance of Shareholder's equity) / 2
Net Credit Purchases	Total Purchases - Purchase returns - Purchases in Cash
Average Trade Payables	(Opening Trade Payables + Closing Trade Payables) / 2
Net Sales	Total Sales - Sales returns
Working Capital	Current Assets - Current Liabilities
Net Profit	Total income - Total expenses
Net Sales	Total Sales - Sales returns
Earning before interest and taxes	Profit before tax + Interest on Loan
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability

Explanation for changes in the ratios by more than 25%

- (i) Current ratio has improved from 2.32 in FY2023 to 4.59 in FY2024 on account of repayment of short term borrowings and better working capital management
- (ii) Debt Service Coverage Ratio has been diluted to -3.58 times in FY2024 as compared to 2.08 times on account of increased finance cost and lower profitability during the year
- (iii) Debt equity ratio has improved to 0.36 in FY2024 as compared to 0.49 in FY2023 on account of repayment of short term borrowing during the year
- (iv) Return on Equity (%), Net Profit Ratio (%) and Return on Capital Employed (%) has diluted in current year as compared to previous year on account of lower profitability during the year
- (v) Trade receivable turnover ratio and Trade payable turnover ratio has improved in FY2024 on account of better working capital management

"39" Event occurring after balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.
The Board of Directors has recommended Preference dividend of Rs. 0.01 per share for the Financial Year 2023-24, which is subject to approval by the shareholders.

"40" Previous Year figures have been regrouped and recasted wherever necessary.

"41" These financial statements have been approved by the Board of Directors of the Company on May 28, 2024, for issue to the shareholders for their adoption.

Signatures to Schedules 1 to 41

**As per our report of even date attached
For Purushottam Khandelwal & Co.
Chartered Accountants
FRN : 123825W**

**CA Prahlad Jhanwar
Partner
Membership No. : 120920
Place : Ahmedabad
Date : 28.05.2024**

For and on behalf of the Board

**Gautamchand Surana
Managing Director**

**Narayan D. Choudhary
Chief Financial Officer**

**Sachin Kansal
Independent Director**

**Vismay Makwana
Company Secretary**

PREMIER SYNTHETICS LIMITED

CIN: L70100GJ1970PLC100829

Surana House, Behind Klassic chambers, Swastik Cross Road,
Opp. Narnarayan Complex, Navrangpura,
Ahmedabad – 380009, Gujarat Email: premiersynthetics@gmail.com

ATTENDANCE SLIP

For the **54th Annual General Meeting** of the **PREMIER SYNTHETICS LIMITED** on Thursday, September 26, 2024 at 02:00 P.M a the registered office of the Company i.e. Surana House, B/h. Klassic Chambers, Opp. Narnarayan Complex, Near Swastik X Road, Navrangpura, Ahmedabad – 380009.

(to be handed over at the Registration Counter at the venue of the Meeting)

Name and Registered Address of the Share Holder / Proxy (in Block Letters)	
Registered Folio No. / DP ID – Client ID No.	
No. of Shares	

I certify that I am a Member / Proxy / Authorised Representative for the Member of the Company (Stike off whichever is not applicable). I hereby record my presence at the 54th Annual General Meeting of the Company.

Signature of the Member / Proxy

PREMIER SYNTHETICS LIMITED

CIN: L70100GJ1970PLC100829

Surana House, Behind Klassic chambers, Swastik Cross Road,
Opp. Narnarayan Complex, Navrangpura,
Ahmedabad – 380009, Gujarat Email: premiersynthetics@gmail.com

PROXY FORM**54th Annual General Meeting on Thursday 26th September, 2024**

Name of the Member (s)	
Registered Address	
Email Address	
Registered Folio No. / DP ID – Client ID No.	

I/ We being the member holding _____ shares of the above named Company hereby appoint:-

I. Name: _____ Signature: _____
Address: _____
Email ID: _____ or failing him / her

II. Name: _____ Signature: _____
Address: _____
Email ID: _____ or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual General Meeting of the Company, to be held on Thursday 26th September, 2024 at the registered office of the Company at Surana House, B/h. Klassic Chamber, Opp. Narnarayan Complex, Near Swastik X Road, Navrangpura, Ahmedabad - 380009, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars of Resolution	Please mention No. of Shares (Optional)	
		For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2024 together with the Reports of the Board of Directors and Auditors thereon		
2	To declare dividend on Non-convertible Non-Cumulative Redeemable Preference Shares for the financial year ended 31 st March, 2024		
3	To appoint a Director in place of Mr. Sunny Sunil Singhi (DIN: 07210706), who retires by rotation and being eligible, offers himself for re-appointment.		
4	To consider and approve the related party transaction with M/s. Premier Spintex Private Limited for the financial year 2024-25		
5	To consider and approve the revised limits related party transaction limits with M/s. Sun Insulators Private Limited for the financial year 2024-25		
6	To consider and approve the related party transaction limits with M/s. Vijay Stationeries Private Limited for the financial year 2024-25		
7	To consider and approve the related party transaction limits with M/s. Tubecrafts Dynamics for the financial year 2024-25		

8	To consider and approve regularization of Additional Independent Director, Mr. Pranavkumar Vinaykant Parikh (DIN-02906210) as an Independent Director		
9	To consider and approve regularization of Additional Independent Director Mr. Govind Ram Garg (DIN-07013655) as an Independent Director		
10	To authorize Managing Director of the Company to sell or dispose off immovable property as per Section 180 (1) (a) of the Companies Act, 2013		

Signed on this _____ day of _____ 2024

Signature of the Share Holder:

Signature of 1st Proxy holder:

Signature of 2nd Proxy holder:

Signature of 3rd Proxy holder:

Affix Revenue Stamp Rs. 1
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Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If undelivered please return to :
PREMIER SYNTHETICS LIMITED
CIN: L70100GJ1970PLC100829

Registered Office: Surana House, Behind Klassic Chambers, Swastik X Rd, Opp. Narnarayan Complex,
Navrangpura, Ahmedabad-380009, Gujarat. Tel No.: (079) 26431558, Fax No.: (079) 26430946
E-mail: premiersynthetics@gmail.com, Website: www.premiersyntheticsltd.com