



Date: 19th May, 2022

To,
Department of Corporate Service
BSE Limited, P. J. Tower,
Dalal Street, Fort,
Mumbai-400 001

Dear Sir/Madam,

BSE SCRIP CODE: 509835

Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The Board of Directors of the Company at their meeting held today i.e. Thursday, 19th May, 2022, has inter alia, considered and approved the following:

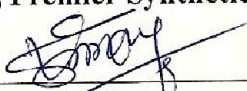
1. Audited Financial Results for the Quarter and Financial Year ended on March 31, 2022 along with Auditor's Report.
2. Recommendation of payment of the dividend of 0.01% on the Non-convertible Non-cumulative Redeemable Preference Shares for the financial year ended 31st March, 2022, subject to the approval of the shareholders at the ensuing 52nd Annual General Meeting (AGM).
3. Appointment of M/s. Sanket S. Shah & Associates, Chartered Accountants, Ahmedabad as Internal Auditor of the Company for the F.Y. 2022-23

In terms of the SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the company hereby declares that the statutory auditors have issued the Audit Report with Unmodified Opinion on Annual Audited Financial Results for the Year ended March 31st, 2022.

The meeting of the Board of Directors of the Company commenced at 03:00 P.M. and concluded at 03:35 P.M.

This is for your information and record.

Thanking you,
Yours truly,
For, Premier Synthetics Limited


Vismay Makwana
Company Secretary



Regd. Off. : Surana House, B/h. Klassic Chambers, Swastik X Road, Opp. Narnarayan Complex, Navrangpura, Ahmedabad-380009, Gujarat.

Phone / Fax : 079-26430946, 079-26431558 **E-mail** : premiersynthetics@gmail.com **Website** : www.premiersyntheticsltd.com

Factory Add. : Plot No. 835-837, Nr. Rakanpur Chowkadi, Rakanpur, Tal. Kalol. Dist. : Gandhinagar - 382721, Gujarat.

Phone / Fax : 02764-286761

E-mail : premiersynthetics18@gmail.com

CIN : L70100GJ1970PLC100829

CIN : L99999GJ1970PLC100829

PREMIER SYNTHETICS LIMITED

CIN L70100GJ1970PLC100829

Regd. Office :Surana House, B/h. Klasic Chambers, Swastik X Road, Opp. Narnarayan Complex, Navrangpura, Ahmedabad -380009

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2022

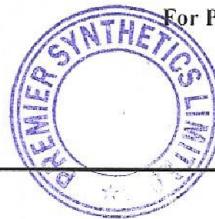
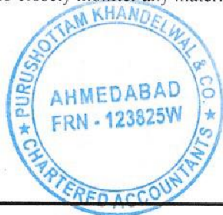
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Income:					
	Revenue from Operations	1,901.24	1,457.70	1,023.06	5,831.77	2,435.80
	Other Income	36.80	(2.31)	24.01	76.37	24.03
1	Total Income	1,938.04	1,455.40	1,047.07	5,908.14	2,459.83
	Expenses:					
	a) Cost of materials consumed	1,468.31	1,105.48	679.02	4,256.09	1,621.26
	b) Purchase of stock in trade	45.34	-	-	45.34	-
	c) Change in inventories of finished goods, stock in trade and work in Progress	(68.50)	(31.61)	(25.32)	(58.02)	(25.07)
	d) Employee benefit expenses	28.29	22.33	5.20	92.59	99.12
	e) Finance Costs	9.12	(29.32)	0.86	27.63	1.76
	f) Depreciation and amortisation expenses	19.59	19.34	18.35	77.45	72.95
	g) Power & Fuel	111.74	142.97	101.76	464.49	280.39
	h) Other expenditure	197.47	212.17	118.58	743.95	250.92
2	Total Expenses	1,811.37	1,441.37	898.46	5,649.51	2,301.34
3	Profit / (Loss) before exceptional and extraordinary items(1-2)	126.67	14.03	148.62	258.63	158.50
	Exceptional Items	-	-	-	-	-
	Profit / (Loss) before Exceptional Items and tax	126.67	14.03	148.62	258.63	158.50
	Extraordinary items	-	-	-	-	-
4	Profit/(Loss) before tax	126.67	14.03	148.62	258.63	158.50
	Tax expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	8.24	-	-	8.24	-
5	Profit / (Loss) for the period	118.43	14.03	148.62	250.39	158.50
	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 loss	-	-	-	-	-
6	Total Comprehensive Income	-	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	118.43	14.03	148.62	250.39	158.50
8	Paid Up Equity Share Capital (Face value of the Share Rs. 10/- each)	459.32	459.32	459.32	459.32	459.32
9	Other Equity excluding Revaluation Reserves of Rs. 1500 lacs as per balance sheet of previous accounting year	-	-	-	1,531.74	1,159.11
10	Earning Per Share (EPS) Basic and Diluted Earning Per Share (EPS) (Rs. Per Share) for the year to date and for the previous year (not to be annualized)	2.58	0.31	3.24	5.45	3.45

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 19th May, 2022. The Statutory Auditors of the Company have carried out audit of the Financial results for the year ended March 31, 2022.
- The Company operates in single segment i.e. textiles and hence separate segment reporting is not applicable as per Ind AS 108.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
- Previous year/period figures have been regrouped/reclassified wherever considered necessary.
- The figures for the current quarter and the quarter ended March 31, 2021 are the balancing figures of the full financial year ended March 31, 2022 and period ended March 31, 2021, respectively and published year to date figures upto the third quarter ended December 31, 2021 and December 31, 2020 respectively.
- The financial results of the company for quarter ended march 31, 2021 and year ended march 31, 2021 were subject to limited review audit by Loonia & Associates, chartered accountants, the predecessor auditor who have expressed an unmodified review conclusion / audit opinion
- The full impact of covid-19 still remains uncertain and could be different from the estimates considered while preparing these audited financial results. The company will continue to closely monitor any material changes to future economic conditions.

Place : Ahmedabad
Date: 19th May, 2022



For Premier Synthetics Limited

Gautamchand Surana
Gautamchand Surana
Managing Director
DIN No. 00955362

PREMIER SYNTHETICS LIMITED

CIN L70100GJ1970PLC100829

Regd. Office : Surana House, B/h. Klasic Chambers, Swastik X Road, Opp. Narnarayan Complex, Navrangpura, Ahmedabad -380009

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Year Ended	Year Ended
	Audited	Audited
	31.03.2022	31.03.2021
A. ASSETS		
1 Non-Current Assets		
a. Property, Plant & Equipment	2,356.92	2,410.42
b. Capital Work in Progress	-	-
c. Deferred Tax Assets (Net)	400.53	402.13
d. Financial Assets:		
(i) Loans	58.91	57.53
e. Other non Current Assets	-	-
Sub-Total- Non Current Assets	2,816.36	2,870.08
2 Current Assets		
a. Inventories	600.31	429.32
b. Financial Assets:		
(i) Trade Receivables	804.23	692.93
(ii) Cash and Cash equivalents	165.65	54.30
(iii) Loans	521.29	225.50
c. Other Current Assets	63.58	31.58
d. Income Tax Assets	23.19	15.15
Sub-Total-Current Assets	2,178.26	1,448.78
TOTAL ASSETS	4,994.62	4,318.86
B. EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share Capital	459.32	459.32
b. Other Equity	3,031.74	2,800.26
Sub-Total-Equity	3,491.06	3,259.58
2 Liabilities		
Non-current Liabilities		
a. Financial Liabilities		
(i) Borrowings	310.68	285.12
b. Provisions	16.25	13.54
Sub-Total-Non-Current Liabilities	326.93	298.66
Current Liabilities		
a. Financial Liabilities		
(i) Trade Payables	105.38	85.44
(ii) Loans	1,061.62	667.14
b. Other Current Liabilities	3.50	3.43
c. Provisions	6.13	4.61
Sub-Total-Current Liabilities	1,176.63	760.62
TOTAL - EQUITY AND LIABILITIES	4,994.62	4,318.86

Place : Ahmedabad

Date: 19th May, 2022



For Premier Synthetics Limited

Surana
Ganantchand Surana
Managing Director
DIN No. 00955362

PREMIER SYNTHETICS LIMITED

CIN L70100GJ1970PLC100829

Regd. Office : Surana House, Behind Klastic Chambers, Swastik X Road, Opp. Narnarayan Complex, Navrangpura, Ahmedabad -380009

Statement of Cash Flow for the Year Ended March 31, 2022

(Rs. in Lakhs)

Particulars	Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	258.63	158.50
Adjustments for:		
Depreciation	77.45	72.95
Profit/ (Loss) on sale of Fixed Assets	34.43	5.00
Finance Cost	27.63	1.76
Interest Income earned	(34.84)	(15.47)
Operating Profit before Working Capital changes	363.30	222.73
Working Capital adjustments:		
(Increase)/ Decrease in Financial Assets	(408.46)	56.87
(Increase)/ Decrease in Inventories	(170.99)	(98.24)
(Increase)/ Decrease in other Assets	(40.05)	(6.05)
Increase/ (Decrease) in Trade Payable	19.94	(44.92)
Increase/ (Decrease) in Other Liabilities	0.07	(23.62)
Increase/ (Decrease) in Provisions	4.23	(9.74)
Cash Generated from Operations	(231.97)	97.02
Adjusted for:		
Direct Tax Refund (Net of Payment)	-	-
Net Cash flow from Operating activities	(231.97)	97.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/sale of Property, Plant & Equipment	(23.95)	(75.06)
(Profit) Loss on Sale of Fixed Assets	(34.43)	(5.00)
Net Cash Flow from Investing Activities	(58.38)	(80.06)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net)	394.49	19.02
Recovered against payments to secured lenders and structural changes in property, plant and equipments	-	-
Preference Dividend (Including Dividend Distribution Tax)	-	-
Finance Cost	(27.63)	(1.76)
Interest earned	34.84	15.47
Net cash flow from Financing Activities	401.70	32.74
D. Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	111.35	49.70
Add: Cash & Cash equivalents at the beginning of the period	54.30	4.59
E. Cash & Cash equivalents at the end of the period	165.65	54.30

Place : Ahmedabad

Date: 19th May, 2022



For Premier Synthetics Limited

Gautamchand Surana
Gautamchand Surana
Managing Director
DIN No. 00955362



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF
QUARTERLY FINANCIAL RESULTS**

To
The Board Of Directors
Premier Synthetics Limited

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2022 of **Premier Synthetics Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Audited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Head Office : 216, Madhupura Vyapar Bhawan, Nr. Gunj Bazar, Madhupura, Ahmedabad-380004

Tel.: 079-22164423 Cel : 098250 20844 e-mail : pkhandelwal@rediffmail.com Website : pkhandelwal.com

BRANCHES : NAVSARI | MANDVI

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial results for the year ended March 31, 2022 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related Audited Financial Statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the Net Profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("the IAS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 as a whole is 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 this Financial Results.

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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal Control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.



Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For, Purushottam Khandelwal & Co,
Chartered Accountants
FRN: 123825W

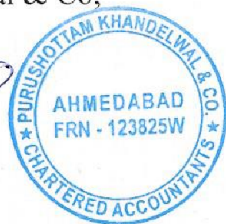
CA Prahlad Jhanwar
Partner

M No. 120920

UDIN: 22120920AJFRDB9307

Date: 19/05/2022

Place: Ahmedabad





Date: 19th May, 2022

To,
Department of Corporate Service
BSE Limited
P. J. Tower, Dalal Street,
Fort, Mumbai-400 001

Dear Sir / Madam,

BSE SCRIP CODE: 509835

Sub: Declaration of Unmodified Opinion

Reference: Regulation 33(3)(D) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

With reference to the above regulation and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm and declare that the Audit Report issued by M/s. Purushottam Khandelwal & Co. (FRN: 123825W), Chartered Accountants, Ahmedabad on the Audited Financial results of the company for the Quarter and Year ended 31st March, 2022 is with the Unmodified Opinion.

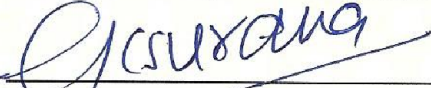
Kindly take the same on your records.

Please take note of the same.

Thanking you,

Yours truly,

For, Premier Synthetics Limited



Gautamchand Surana

Managing Director

DIN: 00955362



Regd. Off. : Surana House, B/h. Klassic Chambers, Swastik X Road, Opp. Narnarayan Complex, Navrangpura, Ahmedabad-380009, Gujarat.

Phone / Fax : 079-26430946, 079-26431558 **E-mail** : premiersynthetics@gmail.com **Website** : www.premiersyntheticsltd.com

Factory Add. : Plot No. 835-837, Nr. Rakanpur Chowkadi, Rakanpur, Tal. Kalol. Dist. : Gandhinagar - 382721, Gujarat.

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