



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

Date: 17th August ,2022

BSE SCRIP CODE: 509835

Sir/Madam,

Subject: Notice and Annual Report for the Annual General Meeting to be held on Friday 23rd September, 2022

This is with reference to the above subject.


Enclosed please find the Notice of Annual General Meeting to be held on Friday, 23rd September, 2022 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 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

52nd
ANNUAL REPORT
2021-22

PREMIER SYNTHETICS LIMITED

CORPORATE INFORMATION

Board of Directors

Mr. Gautamchand Kewalchand Surana	Managing Director
Mr. Sanjaykumar Vinodbhai Majethia	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

Company Secretary

Mr. Vinod Rana (up to 31.05.2021)
Mr. Vismay Makwana (From 01.06.2021)

Chief Financial Officer

Mr. Kartik Jain (up to 12.08.2021)
Mr. Ajeet Ranka (From 12.08.2021)

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

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 **52ND ANNUAL GENERAL MEETING** of the Company will be held on **Friday, 23rd September, 2022**, at **02:30 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, 2022 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, 2022.
3. To appoint a Director in place of Mr. Sanjaykumar Vinodbhai Majethia (DIN: 06555488), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve the Re-appointment of Miss. Anusha Maheshwary (DIN: 07761325) as an Independent Director of the Company

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

“**RESOLVED THAT**, pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Miss Anusha Maheshwary (DIN:07761325), Independent Director of the Company, who was appointed by shareholder at their Extra-Ordinary General Meeting held on 13th May, 2017 for a term of 5 years and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a Second Term under the provisions of the Companies Act, 2013 and rules made thereunder and subject to the approval of members at this Annual General Meeting be and is hereby re-appointed as Independent Director (Non-Executive, Independent Director) of the Company, with effect from 7th July, 2022 to hold office for 3(Three) consecutive years and their appointment shall not liable be to retire by rotation.”

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Miss Anusha Maheshwary (DIN:07761325) as an Independent Director of the Company.”

5. To approve the Re-appointment of Mr. Sachin K. Kansal (DIN: 03566139) as an Independent Director of the Company

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

“**RESOLVED THAT**, pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sachin K. Kansal (DIN:03566139), Independent Director of the Company, who was appointed by shareholder at their General Meeting held on 28th September, 2016 for a term of 5 years and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a Second Term under the provisions of the Companies Act, 2013 and rules made thereunder and subject to the approval of members at this Annual General Meeting be and is hereby re-appointed as Independent Director (Non-Executive, Independent Director) of the Company, with effect from 28th September, 2021 to hold office for 3(Three) consecutive years and their appointment shall not liable be to retire by rotation.”

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Sachin K. Kansal (DIN:03566139) as an Independent Director of the Company.”

6. To approve the Re-appointment of Mr. Jayesh R. Jain (DIN: 07427867) as an Independent Director of the Company

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

“**RESOLVED THAT**, pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jayesh R. Jain (DIN:07427867), Independent Director of the Company, who was appointed by shareholder at their General Meeting held on 28th September, 2016

for a term of 5 years and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a Second Term under the provisions of the Companies Act, 2013 and rules made thereunder and subject to the approval of members at this Annual General Meeting be and is hereby re-appointed as Independent Director (Non-Executive, Independent Director) of the Company, with effect from 28th September, 2021 to hold office for 3(Three) consecutive years and their appointment shall not liable be to retire by rotation.”

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Jayesh R. Jain (DIN: 07427867) as an Independent Director of the Company.”

7. To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and re-enactment thereof for the time being in force, subject to the terms of Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the Members be and hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) for (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company for an amount not exceeding Rs.20,00,00,000 (Rupees Twenty Crore Only) notwithstanding that such investment and acquisition together with existing investments of the Company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Executive Directors and Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters

and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

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

**Place: Ahmedabad
Date: 12th August, 2022**

**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 16th September, 2022 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, 2022 as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Monday 26th September, 2022 to those Non-convertible Non-Cumulative Redeemable Preference Shares members whose names appear on the Register of Members as on 16th September, 2022.
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 Saturday 17th September, 2022 to Friday 23rd September, 2022 (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.
8. 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.
9. 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 52nd 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.

10. Pursuant to the MCA Circulars and SEBI Circular, owing to the difficulties involved in dispatching of physical copies of the Notice of the 52nd AGM and the Annual Report for the year ended 31st March, 2022 including therein the Audited Financial Statements for the Financial Year 2021-2022, 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 52nd AGM and the Annual Report for the Financial Year 2021-2022 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 Futorex, 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.

11. 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.
12. 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.

13. 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.
14. 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.
15. 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 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.
16. We will be publishing a Public Notice by way of advertisement in Free Press Gujarat Newspaper (English edition and Gujarati edition) with the suitable details of the ensuing Annual General Meeting.
17. 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.
18. The Scrutinizer shall after the conclusion of e-Voting at the 52nd 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 52nd AGM, who shall then countersign and declare the result of the voting forthwith.
19. 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.

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

- (i) The voting period begins on 20/09/2022 (09:00 A.M) and ends on 22/09/2022 (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 16/09/2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) 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.

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

	authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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: 12th August, 2022**

**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 52nd Annual General Meeting

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

Name of Director	Sanjaykumar Vinodbhai Majethia
DIN	06555488
Date of Birth	29/07/1972
Nationality	Indian
Date of First appointment in the current designation	10/02/2016
Qualification	S.Y.B.Com
Experience	Sanjay V. Majethia have the business experience in Trading and Industry of more than 10 years.
Shareholding in the Company: Number of Equity Shares Number of Non-Convertible Non-Cumulative Redeemable Preference Shares	5,84,650 Nil
Terms and Conditions of appointment or re-appointment along with details of remuneration	-
Remuneration last drawn	Nil
No. of Meeting of the Board attended during the year	All
Directorships* of other Companies (Excluding Premier Synthetics Limited)	Majethia Papers Private Limited Unique Mercantile India Limited
Membership/ Chairmanship of Committee of other Companies (Excluding Premier Synthetics Limited)	Nil
Inter-se relationships between: <ul style="list-style-type: none">• Directors• Key Managerial Personnel	Not Applicable Not Applicable

* Directorship included all the Companies incorporated in India.

ANNEXURE TO ITEM NO.4 OF THE NOTICE

Miss. Anusha Maheshwary (DIN:07761325) was appointed as an Independent Director on the Board of your Company, pursuant to the provisions of Section 149 of the Companies Act,2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, by the members at the Extra Ordinary General Meeting (“EGM”) of the Company held on 13th May, 2017 for a period of 5 years from 13th May, 2017. The Nomination and Remuneration Committee (“NRC”) and the Board of Directors at their respective meetings held on 7th July, 2022 on the basis of the outcome of performance evaluation of Miss. Anusha Maheshwary acknowledged her valuable contribution to the Board/Committee deliberations, business knowledge, acumen, integrity and experience. Considering the above attributes, NRC and Board are of the view that service of Miss. Anusha Maheshwary as an Independent Director of the Company would be beneficial to the Company and accordingly, recommends re-appointment of Miss. Anusha Maheshwary (DIN:07761325), as a Non-Executive, Independent Director of the Company, with

effect from 7th July, 2022 to hold office for 3(Three) consecutive years and their appointment shall not liable be to retire by rotation.”

Brief Profile of Miss. Anusha Maheshwary:

Name of Director	Anusha Maheshwary
Date of Birth	12-10-1992
Nationality	Indian
Address	E/10 Udaipur Road, Shyam Colony, Banswara (Rural), Kushalgarh, Banswara, Rajasthan, 327001, India
Qualification	C.A., B.Com
Experience/ Expertise	Miss Anusha Maheshwary had experience as Accounts & Finance head in Ravi Rao Associates from the year 2015 to 2018. She had also appointed as Internal Auditor in Shri Jagdamba Polymers Ltd. in Oct. 2018
Shareholding	NIL
List of Chairmanship and Membership of various Committees in Companies	Chairmanship: NIL Membership: Premier Synthetics Limited –Stakeholders Relationship Committee
Directorship in Other Company	NIL
Disclosure of relationships between Directors	There are no inter-se relations between Miss. Anusha Maheshwary and the other members of the Board.

ANNEXURE TO ITEM NO.5 OF THE NOTICE

Mr. Sachin Kansal (DIN:03566139) was appointed as an Independent Director on the Board of your Company, pursuant to the provisions of Section 149 of the Companies Act,2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, by the members at the Annual General Meeting (“AGM”) of the Company held on 28th September, 2016 for a period of 5 years from 28th September, 2016. The Nomination and Remuneration Committee (“NRC”) and the Board of Directors at their respective meetings held on 21st October, 2021 on the basis of the outcome of performance evaluation of Mr. Sachin Kansal (DIN:03566139) acknowledged his valuable contribution to the Board/Committee deliberations, business knowledge, acumen, integrity and experience. Considering the above attributes, NRC and Board are of the view that service of Mr. Sachin Kansal (DIN:03566139) as an Independent Director of the Company would be beneficial to the Company and accordingly, recommends re-appointment of Mr. Sachin Kansal (DIN:03566139), as a Non-Executive, Independent Director of the Company, with effect from 28th September, 2021 to hold office for 3(Three) consecutive years and their appointment shall not liable be to retire by rotation.”

Profile of Mr. Sachin K. Kansal:

Name of Director	Sachin K. Kansal
Date of Birth	13-09-1987
Nationality	Indian
Address	R/H-7, Satellite Plaza, Nr. Mansi Tower, Satellite, Ahmedabad City, Ambawadi Vistar, Ahmedabad, Gujarat -380015
Qualification	C.A.
Experience/ Expertise	Mr. Sachin K. Kansal is a Chartered Accountant by profession. After becoming CA he joined the Company named Larsen & Tubro and worked for 2 two years in the Company and after that he decided to do his own practice and formed chartered accountant firm in the name of “S Kansal & Associates” since last 3 year.
Shareholding	NIL
List of Chairmanship and Membership of various Committees in Companies	Chairmanship: Arvee Laboratories (India) Limited –Audit Committee Membership: Arvee Laboratories (India) Limited – Nomination and Remuneration Committee
Directorship in Other Company	Arvee Laboratories (India) Limited (From 01/10/2021)
Disclosure of relationships between Directors	There are no inter-se relations between Mr. Sachin K. Kansal and the other members of the Board.

ANNEXURE TO ITEM NO.6 OF THE NOTICE

Mr. Jayesh R. Jain (DIN:07427867) was appointed as an Independent Director on the Board of your Company, pursuant to the provisions of Section 149 of the Companies Act,2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, by the members at the Annual General Meeting (“AGM”) of the Company held on 28th September, 2016 for a period of 5 years from 28th September, 2016. The Nomination and Remuneration Committee (“NRC”) and the Board of Directors at their respective meetings held on 21st October, 2021 on the basis of the outcome of performance evaluation of Mr. Jayesh R. Jain (DIN:07427867) acknowledged his valuable contribution to the Board/Committee deliberations, business knowledge, acumen, integrity and experience. Considering the above attributes, NRC and Board are of the view that service of Mr. Jayesh R. Jain (DIN: 07427867) as an Independent Director of the Company would be beneficial to the Company and accordingly, recommends re-appointment of Mr. Jayesh R. Jain (DIN: 07427867), as a Non-Executive, Independent Director of the Company, with effect from 28th September, 2021 to hold office for 3(Three) consecutive years and their appointment shall not liable be to retire by rotation.”

Brief Profile of Mr. Jayesh R. Jain:

Name of Director	Jayesh Rajmal Jain
Date of Birth	25-07-1975
Nationality	Indian
Address	A-291, Ratnadeep Complex-2 Near Prenatirth Jain Derasar, Jodhpur Gam, Satellite, Ahmedabad City, Ahmedabad-380015
Qualification	C.A.
Experience/ Expertise	Mr. Jayesh R. Jain is a Chartered Accountant by profession and having his own Chartered Accountant firm in the name of "Jain & golechha", and has over all experience of 17 years in field of Audit, Tax Audit, Income Tax, Sales tax and financial Consultancy. He has not hold Directorship in any Company.
Shareholding	NIL
List of Chairmanship and Membership of various committees in Companies	Chairmanship: Premier Synthetics Limited –Nomination and Remuneration Committee Membership: Premier Synthetics Limited –Audit Committee
Directorship in Other Company	NIL
Disclosure of relationships between Directors	There are no inter-se relations between Mr. Jayesh R. Jain and the other members of the Board.

ANNEXURE TO ITEM NO.7 OF THE NOTICE

As per sub-section (2) & (3) of Section 186 of the Companies Act, 2013 a Company is required to obtain the prior approval of the members through a Special Resolution, in case the Company wants to:

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body Corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities premium account or 100% of its free reserves and security premium account, whichever is more.

None of the Directors and/or Key Managerial Personnel (KMP) of the Company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No.7 of the accompanying Notice.

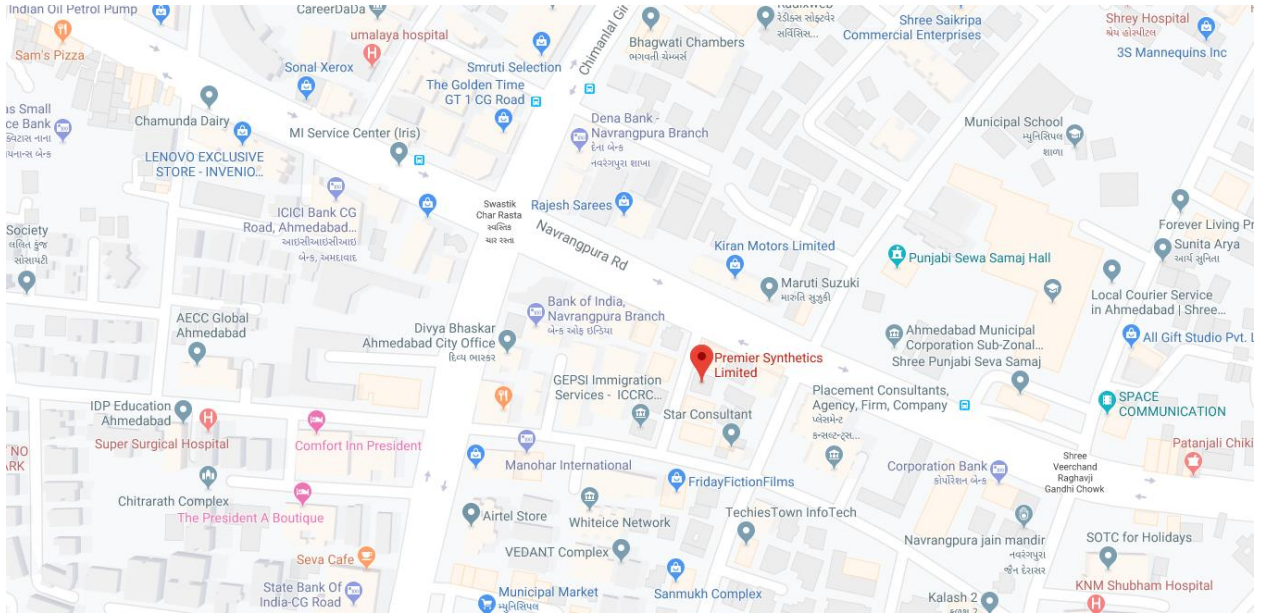
The Board recommends the passing of the Special Resolution as set out at Item No.7 of the Notice.

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

**Place: Ahmedabad
Date: 12th August, 2022**

**Vismay Makwana
Company Secretary**

ROUTE MAP TO THE VENUE OF AGM



PREMIER SYNTHETICS LIMITED, Surana House, B/h. Klassic 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,

The Board of Directors are pleased to present the 52nd Annual Report of the Company for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2022 is summarized below:
(Amount Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Gross Revenue	5908.14	2459.83
Profit before Interest, Depreciation & tax	363.71	233.21
Less : Interest	27.63	1.76
Less : Depreciation	77.45	72.95
Profit before exceptional items and tax	258.63	158.50
Less : Exceptional Items	-	-
Profit before Tax	258.63	158.50
Less : Provision for Tax	8.24	-
Less: Provision for Dividend	-	-
Profit after tax & dividend	250.39	158.50
Add : Profit/(Loss) brought forward from previous year	(2749.22)	(2907.72)
Balance carried to Balance Sheet	(2498.83)	(2749.22)

RESULT OF OPERATION

During the year under review, the Company recorded gross revenue of Rs.5908.14 Lakhs as compared to Rs. 2459.83 Lakhs in the previous year. The Company is engaged in manufacturing of Cotton yarn.

The Company made profit before exceptional item and tax of Rs. 258.63 lakhs as compared to Rs. 158.50 lakhs in the previous year. After Exceptional items, Provision of Tax &

Provision for Dividend, the Net Profit after tax of the Company for the year stood at Rs. 250.39 lakhs against Net Profit of Rs. 158.00 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 2021-22, for approval of shareholders at the ensuing 52nd 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

* After a consistent decrease since the end of January 2022, the number of new weekly cases of COVID-19 rose for a second consecutive week, with a 7% increase reported during the week of 14 through 20 March 2022, as compared to the previous week. The number of new deaths has continued a decreasing trend (-23% as compared to the previous week). Across the six WHO regions, over 12 million cases and just under 33 000 deaths were reported. As of 20 March 2022, over 468 million confirmed cases and over 6 million deaths have been reported globally.

(*Source: <https://www.who.int/publications/m/item/weekly-epidemiological-update-on-covid-19---22-march-2022>)

** The year 2021 was a sequence of unexpected events for India's 1.3 billion people. The entire year was filled with life-changing and paradigm-shifting events, from the coronavirus to farmer protests, poll violence, Olympic gold, and economic turmoil. The news was dominated by pride, pandemics, protests, and political squabbles.

(** Source: <https://www.wionews.com/photos/yearender-2021-the-most-noteworthy-events-in-india-437937#2021-indian-farmers-republic-day-violence-359604>)

Your Company is continuously monitoring and assessing the impact of COVID-19 pandemic on the business, turnover, profitability and liquidity position particularly at subsidiary levels and will be taking all the necessary steps in future in line with the various directives issued by the Regulatory authorities, from time to time.

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 Directors to the Median Employee's Remuneration for the Financial Year ended on 31st March, 2022 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

The extract of the Annual Return of the Company as on Financial Year ended on March 31st, 2022 pursuant to the sub – section (3) of Section 92 of the Companies Act, 2013 and forming part of the report, in Form MGT-9 is enclosed as "Annexure V" to this Report.

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 Eight (8) times during the financial year 2021-22, and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The details of which are given below:

Sr. No.	Date of Meeting	Attendance of Directors
1.	01/06/2021	All directors were present
2.	29/06/2021	All directors were present
3.	12/08/2021	All directors were present
4.	22/09/2021	All directors were present
5.	21/10/2021	All directors were present
6.	13/11/2021	All directors were present
7.	02/12/2021	All directors were present
8.	10/02/2022	All directors were present

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 First Annual General Meeting was held on September 28, 2021 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 1st March, 2022, 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 2021-22, and the details of

the meeting are as follows:

Sr. No.	Date of Meeting	Attendance of Members
1.	29/06/2021	Chairman & all other Members were present
2.	12/08/2021	Chairman & all other Members were present
3.	13/11/2021	Chairman & all other Members were present
4.	10/02/2022	Chairman & all other Members were present

The **Nomination & Remuneration Committee met Three (3) times** during the financial year 2021-22, and the details of the meeting are as follows:

Sr. No.	Date of Meeting	Attendance of Members
1.	01/06/2021	Chairman & all other Members were present
2.	12/08/2021	Chairman & all other Members were present
3.	21/10/2021	Chairman & all other Members were present

The **Stakeholder Relationship Committee and Investor Grievance Committee met Four (4) times** during the financial year 2021-22, and the details of the meeting are as follows:

Sr. No.	Date of Meeting	Attendance of Members
1.	10/07/2021	Chairman & all other Members were present
2.	05/10/2021	Chairman & all other Members were present
3.	11/11/2021	Chairman & all other Members were present
4.	10/02/2022	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. Kartik Jain (up to 12/08/2021)	Chief Financial Officer
3.	Mr. Ajeet Ranka (From 12/08/2021)	Chief Financial Officer
4.	Mr. Vinod Rana (up to 31/05/2021)	Company Secretary
5.	Mr. Vismay Makwana (From 01/06/2021)	Company Secretary

- Miss Anusha Maheshwary (DIN:07761325) was re-appointed as Independent Director of the Company, whose period of office was expired on 12th May, 2022 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a Second Term under the provisions of the Companies Act, 2013 and rules made thereunder and subject to the approval of members at the ensuing Annual General Meeting be and is hereby re-appointed as Independent Director (Non-Executive, Independent Director) of the Company, with effect from 7th July, 2022 to hold office for 3(Three) consecutive years and their appointment shall not liable be to retire by rotation.”
- Mr. Sachin Kansal (DIN:03566139), Independent Director of the Company, whose period of office was expired on 27th September, 2021 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a Second Term under the provisions of the Companies Act, 2013 and rules made thereunder and subject to the approval of members at the ensuing Annual General Meeting be and is hereby re-appointed as Independent Director (Non-Executive, Independent Director) of the Company, with effect from 28th September, 2021 to hold office for 3(Three) consecutive years and their appointment shall not liable be to retire by rotation.”
- Mr. Jayesh R. Jain (DIN:07427867), Independent Director of the Company, whose period of office was expired on 27th September, 2021 and who has submitted a declaration that he

meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a Second Term under the provisions of the Companies Act, 2013 and rules made thereunder and subject to the approval of members at the ensuing Annual General Meeting be and is hereby re-appointed as Independent Director (Non-Executive, Independent Director) of the Company, with effect from 28th September, 2021 to hold office for 3(Three) consecutive years and their appointment shall not liable be to retire by rotation.”

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.

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, 2022.

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.

STATUTORY AUDITORS AND AUDITORS REPORT

M/s. Purushottam Khandelwal & Co., Chartered Accountants (FRN No.123825W), were 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, 2022 on the financial statements of the Company is a part of this Annual Report. The Auditors' Report for the financial year ended March 31, 2022 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 2021-22. 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 Mr. Kartik S. Jain, Chartered Accountants (M. No.171591), has conducted the internal audit of the Company for the F.Y.2021-22. 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, 2021 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)	
	2021-22	2020-21
Foreign Exchange Earned	NIL	NIL
Foreign Exchange Used	19.03	11.47

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 (Mr. Kartik S. Jain, Chartered Accountant 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.

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 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, 2022 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, 2022.

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.

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. Sanjaykumar V. Majethia (DIN:06555488) 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:

During the year under review, your Company has not changed its nature of business. The Board is of the opinion that the existing operations of Yarn Manufacturing will not result in improved working since the products of the Company are mainly used by the Textile denim manufacturers and the present market conditions of Textile Denim Manufacturers are not good. In addition to this, the Company's plant is of old technology which results in higher cost of production in comparison to new technology plants. The cost of production is also higher due to higher rate of electricity in comparison to Electricity rate in the State of Maharashtra for textile units at present and also higher cost of manpower. In these circumstances, the Board is of the view that Company should dispose off existing movable assets and should develop the existing land of the Company for commercial / industrial / residential purpose since the location of the land is very near to Ahmedabad. The company had also added three object clauses to the main object clause for the same.

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.

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 to 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.

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
Extract of Annual Return (MGT-9)	V

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: 12th August, 2022

Gautamchand Surana
Managing Director
DIN: 00955362

Sanjay Majethia
Director
DIN: 06555488

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, 2022 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	Gautamchand Kewalchand Surana	00955362	10/02/2016
2	Sachin Kanwarlal Kansal	03566139	10/02/2016
3	Sanjaykumar Vinodbhai Majethia	06555488	10/02/2016
4	Sunny Sunil Singhi	07210706	06/04/2017
5	Jayesh Rajmal Jain	07427867	10/02/2016
6	Anusha Maheshwary	07761325	06/04/2017

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: 12/08/2022

For, Jigar Trivedi & Co.

Company Secretaries

Jigar Trivedi

M. No.:46488

C.P. No.:18483

P.R. No.:2278/2022

UDIN: A046488D000785600

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 2021-22:**

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	Director	-	-
2	Gautamchand Surana	Managing Director	-	-
3	Sunny Singhi	Non-Executive Director	-	-
4	Sachin Kansal	Independent Director	-	-
5	Jayesh Jain	Independent Director	-	-
6	Anusha Maheshwary	Independent Director	-	-
7	Kartik Jain (Up to 12.08.2021)	Chief Financial Officer	1.59	10.00*
8	Ajeet Ranka (From 13.08.2021)	Chief Financial Officer	2.89	NA
9	Vinod Rana (Up to 31.05.2021)	Company Secretary	0.18	14.00#
10	Vismay Makwana (From 01.06.2021)	Company Secretary	2.53	NA

For Mr. Kartik Jain, % increase in remuneration is calculated from April- 21 to August-21 and the same period pertaining to previous year since he had resigned as CFO on 12.08.2021

For Mr. Vinod Rana, % increase in remuneration is calculated for April- 21 and the same period pertaining to previous year since he had resigned as Company Secretary w.e.f. 31.05.2021

None of the Directors took any remuneration / sitting fees in the F. Y. 2021-22.

- a. The percentage increase in the median remuneration of the employees of the Company for the Financial Year 2021-22: 5.78%**

- b. The number of permanent employees on the rolls of the Company: 30
- c. Average percentage increase already made in the salaries of employees other than the key managerial personnel in financial year 2021-22 and its comparison with the percentage increase in the managerial remuneration:

(Amount in Rs.)

Remuneration paid to employees (excluding managerial personnel) for the FY 2020-21	Remuneration paid to employees (excluding managerial personnel) for the FY 2021-22	(%) Change in remuneration paid to employees (excluding managerial personnel)	Remuneration paid to managerial personnel for the FY 2020-21	Remuneration paid to managerial personnel for the FY 2021-22	(%) change in remuneration paid to managerial personnel
61,40,843	71,56,247	16.54	8,36,000	9,95,000	19.02

- (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: 12th August, 2022

Gautamchand Surana
Managing Director
DIN: [00955362](#)

Sanjay Majethia
Director
DIN: [06555488](#)

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.

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. Ajeetkumar Ranka, 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, 2022 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: 12th August, 2022

Gautamchand Surana
Managing Director
DIN: 00955362

Ajeetkumar Ranka
Chief Financial Officer

ANNEXURE –III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

India has the unique advantage of the entire value chain for textile production present within the country vis-à-vis other competing nations which have to import fiber, yarn and fabric to meet their requirement for garment production. It has a large market, which is growing rapidly with affordable manpower. The domestic textile and apparel production is approx US\$ 140 Bn including US\$ 40 Bn of Textiles and Apparel export.

(b) COTTON YARN INDUSTRY AND EXPORT

Textile sector has continuously maintained trade surplus with exports manifold higher than imports. In FY 2020-21 there was a deceleration in textile exports due to pandemic disrupting the supply chain and demand.

However, signs of recovery are visible in 2021-22. During April-December, 2021 the total Textiles & Apparel including Handicrafts exports was US\$ 29.8 billion as compared to US\$ 21.2 billion for the same period last year. This implies robust growth of approximately 41% over last year. Growth signals an economic rebound.

(c) OPPORTUNITIES AND THREATS

1) Opportunities in Cotton Yarn Segment:

Cotton textile exports, including raw cotton, in 2021-22 were \$15.29 billion, according to provisional data available. Manoj Kumar Patodia, chairman of Cotton Textiles Export Promotion Council (Texprocil), said the government target was \$13.6 billion and 2020-2021 exports were \$9.8 billion. All cotton textile and clothing products – yarn, fabrics, and madeups – had seen growth, according to data with Texprocil. Exports to countries such as Bangladesh, U.S., Portugal and Sri Lanka had seen a significant jump.

Executive Director of Texprocil Siddhartha Rajagopal said yarn exports to China had increased and cotton textile exports to countries such as Egypt and Portugal had also increased. It indicated that Indian exporters were finding new markets. There had been an increase in volume of exports too, especially for yarn and fabrics.

Prices of cotton may remain high and Indian exporters should rebuild their business model, factoring in high raw material prices, to remain competitive, industry sources said.

2) Threats in Cotton Yarn Segment:

India's share in global exports of Cotton Yarn shrunk 600 basis points to 23% in CY2020 from 29% in CY2015. In cotton yarn, India has lost market share over the past decade to Vietnam and China because of high cost and lack of FTAs amid intensifying competition.

The share of the textile sector in total Indian merchandise exports declined from ~24% in CY2001 to ~11% in CY2020. Cotton yarn contribution in Indian export basket declined during the same period from ~2% to ~1% and RMG export share declined from ~11% to ~4%. Exports are estimated to have accounted for ~28% in cotton yarn and ~25% in RMG sector last fiscal. With 45 million direct employees and 60 million employees in allied industries, textile is the second largest employment generating sector in India.

Financial Results:

(Amount Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Gross Revenue	5908.14	2459.83
Profit before Interest, Depreciation & tax	363.71	233.21
Less : Interest	27.63	1.76
Less : Depreciation	77.45	72.95
Profit before exceptional items and tax	258.63	158.50
Less : Exceptional Items	-	-
Profit before Tax	258.63	158.50
Less : Provision for Tax	8.24	-
Less: Provision for Dividend	-	-
Profit after tax & dividend	250.39	158.50
Add : Profit/(Loss) brought forward from previous year	(2749.22)	(2907.72)
Balance carried to Balance Sheet	(2498.83)	(2749.22)

(d) SEGEMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

(e) OUTLOOK

Due to large variation in cotton grades, cotton yarn grades, stocking cycles, production costs and other aspects, the profit gap of each mill was also large, but overall, it was difficult for spinners to make profits in the year 2020. In the January 2021 report on 'Indian Cotton Spinning Industry Trends & Outlook' published by ICRA, credit outlook for the spinning segment has been revised to 'Stable' which is an encouraging factor for the entire

cotton value chain. It is expected that the present momentum in demand for cotton yarn, both in domestic and export markets to sustain the growth trajectory in the financial year 2021-22.

(f) RISKS AND CONCERNS

As per Mr. Goenka (Chairman of Apparel Export Promotion Council) About 60-70 per cent of cotton and cotton yarn are going to our competitor countries like Bangladesh and Vietnam. This is a worrisome situation,” he said. On export front, he said that the Apparel Export Promotion Council (AEPC) is taking several steps like organising buyer-seller meets in different parts of the world to promote exports.

(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 2021-22 there is no material developments in the area of Human Resources/Industrial Relations front as well as no change in increase/decrease in number of people employed.

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

- i. Debtors Turnover: 7.79
- ii. Inventory Turnover: 9.19
- iii. Interest Coverage Ratio: 13.16
- iv. Current Ratio: 1.85

- v. Debt Equity Ratio: 0.43
- vi. Operating Profit Margin (%): 4.91%
- vii. Net Profit Margin (%): 4.29%

(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 7.17% as compared to previous year RONW 4.86%, the increase in RONW is primarily due to increase in profit as compared to previous year's profit.

(l) 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: 12th August, 2022**

**Gautamchand Surana
Managing Director
DIN: [00955362](#)**

**Sanjay Majethia
Director
DIN: [06555488](#)**

ANNEXURE -IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022

[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, 2022 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, 2022 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.

Place: Ahmedabad

Date: 12/08/2022

For, Jigar Trivedi & Co.

Company Secretaries

Jigar Trivedi

M. No.:46488

C.P. No.:18483

P.R. No.:2278/2022

UDIN: A046488D000785545

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, 2022)

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: 12/08/2022

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN:A046488D000785545

ANNEXURE –V

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31/03/2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L70100GJ1970PLC100829
2	Registration Date	09/10/1970
3	Name of the Company	PREMIER SYNTHETICS LIMITED
4	Category	PUBLIC COMPANY LIMITED BY SHARES
5	Sub-Category of the Company	INDIAN NON-GOVERNMENT COMPANY
6	Address of the Registered Office & contact details	Surana House, Behind Klassic Chambers, Swastik X Rd, Opp. Narnarayan Complex, Navrangpura Ahmedabad-380009, Gujarat. Tel. No.: 079-26431558/ 079-26430946 Email: premiersynthetics@gmail.com
7	Whether Listed Company	YES
8	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited D-153a, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020 Tel. No.:011-64732681 Fax: 011-26812682 Email: info@skylinerta.com Website:www.skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10% or more of the Total Turnover of the Company shall be stated)			
Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to Total Turnover of the Company
1	TEXTILE	17111	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
NIL					

(IV) SHAREHOLDING PATTERN (Equity Share Capital breakup as percentage of Total Equity)

(i) Category wise Holding

	Category of Shareholders	Shares Held at the Beginning of the Year 31/03/2021						Shares Held at the Beginning of the Year 31/03/2022						% Change During Year
		Demat		Physical		Total	% of Total Shares	Demat		Physical		Total	% of Total Shares	
		Fully Paidup	Partly Paidup	Fully Paidup	Partly Paidup			Fully Paidup	Partly Paidup	Fully Paidup	Partly Paidup			
A	Promoters													
1	Indian													
a)	Individual Huf	2206100	0	0	0	2206100	48.03	2206100	0	0	0	2206100	48.03	0.00
b)	Central Govt	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
c)	State Government	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
d)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
e)	Banks/FI	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Sub-Total (A)(1)	2206100	0	0	0	2206100	48.03	2206100	0	0	0	2206100	48.03	0.00
2	Foreign													
a)	NRI Individuals	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
d)	Banks /FI	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Total Shareholding of Promoters(A)	2206100	0	0	0	2206100	48.03	2206100	0	0	0	2206100	48.03	0.00
B	Public Shareholding													
1	Institutions													
a)	Mutual Funds	34475	0	121900	0	156375	3.40	34475	0	121900	0	156375	3.40	0.00
b)	Banks/FI	680	0	1300	0	1980	0.04	0	0	1300	0	1300	0.03	-0.01
c)	Central Government	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
d)	State Government	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
e)	Venture Capital Fund	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
f)	Insurance Companies	27600	0	0	0	27600	0.60	0	0	0	0	0	0.00	-0.60
g)	FIs	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
h)	Foreign Venture Capital Fund	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
i)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
j)	Alternate Investment Fund(s)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
k)	Any Other	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Sub-Total (B)(1)	62755	0	123200	0	185955	4.05	34475	0	123200	0	157675	3.43	-0.62
2	Non-Institutions													
a)	Bodies Corporate													
1)	Indian	6601	0	47550	0	54151	1.18	9360	0	47550	0	56910	1.24	0.06
2)	Overseas	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
b)	Individuals													
1)	Individual shares holders having nominal share capital upto Rs. 1,00,000	998650	0	67497	0	1066147	23.21	1014923	0	64872	0	1079795	23.51	0.30
2)	Individual shares holders having nominal share capital Excess of Rs. 1,00,000	1047698	0	0	0	1047698	22.81	1050843	0	0	0	1050843	22.88	0.07
c)	HUF	28943	0	0	0	28943	0.63	36462	0	0	0	36462	0.79	0.16
d)	Non Resident Indian	1502	0	0	0	1502	0.03	2706	0	0	0	2706	0.06	0.03
e)	NBFC Registered with RBI	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
f)	Foreign National	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
g)	Clearing Members	1696	0	0	0	1696	0.04	1701	0	0	0	1701	0.04	0.00
h)	Trust	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
i)	Foreign Corporate Bodies	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
j)	Investor Education and Protection Fund	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
k)	Firms	1008	0	0	0	1008	0.02	1008	0	0	0	1008	0.02	0.00
	Sub-Total (B)(2)	2086098	0	115047	0	2201145	47.92	2117003	0	112422	0	2229425	48.54	0.62
	Total Public Shareholding (B)	2148853	0	238247	0	2387100	51.97	2151478	0	235622	0	2387100	51.97	0.00
C	Non-Promoter Non-Public Shareholding													
1)	Shares Held By Custodian for GDRs & ADRs	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Total Non-Promoter Non-Public Shareholding (C)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Grand Total	4354953	0	238247	0	4593200	100.00	4357578	0	235622	0	4593200	100.00	0.00

(ii) Shareholding of Promoter:

Shareholding at the Beginning of the year					Shareholding at the end of the year			% Change in Shareholding
Sr. No.	Shareholder's Name	No. of Shares	% of Total Shares of the Company	% of Shares pledged/encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares pledged/encumbered to Total Shares	
1	GAUTAMCHAND KEWALCHAND SURANA	1059870	23.07	-	1059870	23.07	-	-
2	SANJAYKUMAR VINODBHAI MAJETHIA	584650	12.73	-	584650	12.73	-	-
3	RAJIV GIRIRAJ BANSAL	327720	7.13	-	327720	7.13	-	-
4	VIKRAM AMRITLAL SANGHVI	233860	5.09	-	233860	5.09	-	-

(iii) Change in Promoter's Shareholding:

Sr. No.	Name of Transaction	Shareholding as on 31/03/2021		Transactions during the Year 2021-22		Cumulative Shareholding as on 31/03/2022	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total Shares of the Company
There was no change in the Promoter's Shareholdings							

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) as on March 31, 2022:

Sr. No.	Name of Shareholder	Shareholding as on 31/03/2021		Transactions during the year 2021-22		Cumulative Shareholding as on 31/03/2022	
		No. of Shares held	% of Total shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total Shares of the Company
1	PURVI KRISHAN PANSHARI	151250	3.29	0	0	151250	3.29
Balance						151250	3.29
2	INDIAN BANK A/C INDIAN	121900	2.65	0	0	121900	2.65

	BANK MUTUAL						
Balance						121900	2.65
3	MAHAVEER JAIN	49996	1.09	02/07/2021	25297	75293	1.64
				16/07/2021	27300	102593	2.23
Balance						102593	2.23
4	BHARGAV SHRIKANT HASURKAR	82877	1.80	0	0	82877	1.80
Balance						82877	1.80
5	URMILA BARDIA	88754	1.93	09/04/2021	-4	88750	1.93
				16/04/2021	1	88751	1.93
				19/11/2021	-300	88451	1.93
				10/12/2021	-51	88400	1.92
				17/12/2021	-1221	87179	1.90
				24/12/2021	-2308	84871	1.85
				31/12/2021	-592	84279	1.83
				07/01/2022	-983	83296	1.81
				14/01/2022	-1100	82196	1.79
				21/01/2022	-529	81667	1.78
Balance						81667	1.78
6	DEEPA DIVYESH VORA	64011	1.39	0	0	64011	1.39
Balance						64011	1.39
7	ADYASHAKTI FINANCE LIMITED	39750	0.87	0	0	39750	0.87
Balance						39750	0.87
8	CANARA ROBECO MUTUAL FUND A/C GAD	34475	0.75	0	0	34475	0.75
Balance						34475	0.75
9	PARASDEVI LAXMILAL MOGRA	34000	0.74	0	0	34000	0.74
Balance						34000	0.74
10	RAKHIBEN SAHITYA	30000	0.65	0	0	30000	0.65
Balance						30000	0.65

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For each of the Directors and Key Managerial Personnel	Beginning of the Year		End of the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Gautamchand Surana	1059870	23.07	1059870	23.07
2	Sanjay Majethia	584650	12.73	584650	12.73
3	Rajiv Giriraj Bansal	327720	7.13	327720	7.13
4	Sunny Sunil Singhi	324600	7.07	324600	7.07
5	Vikram Amritlal Sanghvi	233860	5.09	233860	5.09

The following Directors and Key Managerial Personnel (KMP) did not hold any shares during Financial Year 2021-22.

- ❖ Jayesh Jain –Independent Director
- ❖ Sachin Kansal –Independent Director
- ❖ Anusha Maheshwary –Independent Director
- ❖ Kartik Jain –KMP (upto 12/08/2021)
- ❖ Ajeet Ranka –KMP (From 12/08/2021)
- ❖ Vinod Rana –KMP (upto 31/05/2021)
- ❖ Vismay Makwana –KMP (From 01/06/2021)

(vi) INDEBTEDNESS				
Indebtedness of the Company including Interest outstanding/ accrued but not due for payment.				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt. in Crores) Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	-	6.67	-	6.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6.67	-	6.67
Change in Indebtedness during the Financial Year				
* Addition	29.76	16.43	-	46.19
* Reduction	24.31	17.93	-	42.24
Net Change	5.45	(1.50)	-	3.95
Indebtedness at the end of the Financial Year				
i) Principal Amount	5.45	5.17	-	10.62
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5.45	5.17	-	10.62

(vii) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
A. Remuneration to Managing Director, Whole –Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (In Rs.)
	Name	Gautamchand Surana	
1	Gross Salary	0	0
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profit in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - As % of Profit - Others, Specify	- -	- -
5	Others, Bonus etc.	0	0
Total (A)		0	0
Ceiling as per the Act			

Particulars of Remuneration	Independent Directors			Non-Executive Directors	Director	Managing Director	Total Amount (In Rs.)
	Mr. Jayesh Jain	Mr. Sachin Kansal	Miss Anusha Maheshwary	Mr. Sunny Singhi	Mr. Sanjay Majethia	Mr. Gautamchand Surana	
Fee for attending Board Meetings	-	-	-	-	-	-	-
Committee Meetings	-	-	-	-	-	-	-
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD						
Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount
	Name	Mr. Vinod Rana*	Mr. Vismay Makwana \$	Mr. Kartik Jain @	Mr. Ajeet Ranka #	
	Designation	Company Secretary		Chief Financial Officer		
1	Gross Salary					
	(a) Salary as per Provisions contained Section 17(1) of the Income Tax Act, 1961	25,000	3,50,000	2,20,000	4,00,000	9,95,000
	(b) Value of Perquisites u/s 17(2) of Income-Tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of Salary under Section 17(3) of Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity Commission	0	0	0	0	0
	- As % of Profit	0	0	0	0	0
4	Others, Specify Others, Bonus	0	0	0	0	0
	Total	25,000	3,50,000	2,20,000	4,00,000	9,95,000

* Mr. Vinod Rana has resigned from the post of Company Secretary w.e.f 31/05/2021

\$ Mr. Vismay Makwana has joined as Company Secretary of the Company w.e.f 01/06/2021

@ Mr. Kartik Jain has resigned from the post of Chief Financial Officer w.e.f 12/08/2021

Mr. Ajeet Ranka has joined as Chief Financial Officer of the Company w.e.f 12/08/2021

(viii) PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There was no Penalties/ punishments/ compounding of offences for the year ended March 31, 2022

Independent Auditors' Report

To
The Members of
PREMIER SYNTHETICS LIMITED

Report on the Financial Statements

We have audited the accompanying Ind As Financial Statements of **PREMIER SYNTHETICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 2022, 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 that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors 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, 2016 (“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, 2015, as amended.
 - (v) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(viii) 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 has disclosed the impact of pending litigation on its financial position in its financial statement.
- ii. The company has made provision as required under applicable law or accounting standards for material foreseeable losses if any on long term contract including derivative contracts.
- 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.

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)**

**Place:-Ahmedabad
Date:-19th May, 2022.**

**CA Prahlad Jhanwar
(Partner)
(Membership No. 120920)
UDIN:- 22120920AJFRDB9307**

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 2022, 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 31,2022 for 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(excluding material in transit) 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 been sanctioned 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, 2022:-

Nature of the statue	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 250	3,53,761	2012-13	Response submitted to ITD regarding disagreement with demand in full and awaiting response from ITD
Income-tax Act	Income-tax u/s 143(3)	2,08,774	2013-14	Response submitted to ITD regarding disagreement with demand in full and awaiting response from ITD
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	2,604	2018-19	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) In our opinion and according to the information and explanations provided by the management, the Company has utilized the moneys raised by way of rights issue of equity shares, for the purposes for which they were raised and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied.
- 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 not incurred cash losses in the current year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year
- xix. In our opinion and according to the information and explanations provided by the management, 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, there is no material uncertainty exists as on the date of the audit report that company is 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.
- xx. (a) According to the information and explanations provided to us, there are no unspent amount in respect of other than ongoing projects requiring transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) According to the information and explanations provided to us, no any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- 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)**

**Place:-Ahmedabad
Date:-19th May, 2022.**

**CA Prahlad Jhanwar
(Partner)
(Membership No. 120920)
UDIN:- 22120920AJFRDB9307**

Annexure – B to Independent Auditors’ Report – 31st March 2022

(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 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended as on 31st March 2022.

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 2022, 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, 2022, 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:-19th May, 2022.**

**CA Prahlad Jhanwar
(Partner)
(Membership No. 120920)
UDIN:- 22120920AJFRDB9307**

PREMIER SYNTHETICS LIMITED
Balance Sheet as at 31st March, 2022

(Rs. in thousands)

Particulars	Note No.	As At 31.03.2022 Rs.	As At 31.03.2021 Rs.
I ASSETS			
1 Non-current Assets			
a) Property, Plant & Equipment	2	235,692	241,042
b) Capital Work-in-Progress		-	-
c) Deferred tax assets (net)	3	40,053	40,213
d) Financial Assets:			
(i) Other Financial Assets	4	5,691	5,753
Total Non-Current Assets		281,436	287,008
2 Current Assets			
a) Inventories	5	60,031	42,932
b) Financial Assets:			
(i) Trade Receivables	6	80,423	69,293
(ii) Cash and cash equivalents	7	16,565	3,898
(iii) Loans	8	2,713	22,550
c) Other Current Assets:	9	55,974	3,158
d) Income Tax Assets:	10	2,319	1,515
Total Current Assets		218,026	143,346
Total Assets		499,462	430,354
II EQUITY & LIABILITIES			
A Equity			
a) Equity Share Capital	11	45,932	45,932
b) Other Equity	12	303,174	280,026
Total Equity		349,106	325,958
B Liabilities			
1 Non-current Liabilities			
a) Financial Liabilities:			
(i) Borrowings	13	31,068	28,512
b) Provisions	14	1,625	1,354
Total Non-Current Liabilities		32,693	29,866
2 Current Liabilities			
a) Financial Liabilities:			
(i) Trade payables	15	10,538	8,544
(ii) Borrowings	16	106,162	65,182
b) Other Current Liabilities	17	621	343
c) Provisions	18	342	461
Total Current Liabilities		117,664	74,530
Total Liabilities		150,357	104,396
Total Equity & Liabilities		499,462	430,354

Significant Accounting Policies

1

Notes forming part of the Financial Statements

2-40

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

Sanjaykumar Majethia
Director

CA Prahlad Jhanwar

Partner

Membership No. : 120920

Place :

Date : 19.05.2022

Ajeet Ranka
Chief Financial Officer

Vismay Makwana
Company Secretary

PREMIER SYNTHETICS LIMITED			
Statement of Profit and Loss for the Year ended 31st March,2022			
(Rs. in thousands)			
Particulars	Note No.	2021-22 Rs.	2020-21 Rs.
INCOME			
(I) Revenue from Operations	19	583,185	243,580
(II) Other Income	20	7,637	2,403
(III) Total Income (I) + (II)		590,822	245,983
EXPENSES			
(IV) Cost of Raw Material Consumed	21	445,378	162,126
Changes in inventories of finished goods, work in progress and Stock-in-trade	22	(20,861)	(2,507)
Employee benefits expenses	23	9,259	9,912
Finance Costs	24	2,763	176
Depreciation and amortization expenses		7,745	7,295
Other expenses	25	120,675	53,131
Total Expenses (IV)		564,958	230,134
(V) Profit before Exceptional Items & Taxes		25,863	15,850
(VI) Exceptional Items - (Net)		-	-
(VII) Profit before tax (V)-(VI)		25,863	15,850
(VIII) Tax Expenses :			
(1) Current tax		-	-
(2) Deferred tax		824	-
		824	-
(IX) Profit for the Period (VII)-(VIII)		25,039	15,850
(X) 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		-	-
(XI) Total Comprehensive Income for the Period [(IX)+(X)] (Comprising Profit and Other Comprehensive Income for the period)		25,039	15,850
(XII) Earning Per Equity Share(Nominal Value per Share: (Rs. 10)	26		
1. Basic		0.01	0.00
2. Diluted		0.01	0.00
Significant Accounting Policies	1		
Notes forming part of the Financial Statements	2-40		
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 : Date : 19.05.2022		Gautamchand Surana Managing Director	Sanjaykumar Majethia Director
		Ajeet Ranka Chief Financial Officer	Vismay Makwana Company Secretary

PREMIER SYNTHETICS LIMITED

Statement of Changes in Equity

For the year ended 31st March, 2022

		(Amount in thousands)							
A.	Equity Share Capital	As at 31st March 2022		As at 31st March 2021					
		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	4,593,200	45,932				
	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	4,593,200	45,932				
	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	4,593,200	45,932				
B.	Other Equity	Reserves and Surplus							
	Particulars	Securities Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Deemed Equity Contribution	Total		
	Balance as at 31st March,2020	48,360	150,000	307,388	(290,772)	50,936	265,911		
	Profit for the year	-	-	-	15,850	-	15,850		
	Other Comprehensive Income for the Year	-	-	-	-	-	-		
	Total Comprehensive Income for the Year	-	-	-	15,850	-	15,850		
	Recovered against payments to secured lenders and structural changes in property, plant and equipments	-	-	-	-	-	-		
	Deemed Equity Contribution	-	-	-	-	(1,735)	(1,735)		
	Balance as at 31st March,2021	48,360	150,000	307,388	(274,923)	49,201	280,026		
	Balance as at 1st April,2021	48,360	150,000	307,388	(274,923)	49,201	280,026		
	Profit for the year	-	-	-	25,039	-	25,039		
	Other Comprehensive Income for the Year	-	-	-	-	-	-		
	Total Comprehensive Income for the Year	-	-	-	25,039	-	25,039		
	Recovered against payments to secured lenders and structural changes in property, plant and equipments	-	-	-	-	-	-		
	Deemed Equity Contribution	-	-	-	-	(1,891)	(1,891)		
	Balance as at 31st March,2022	48,360	150,000	307,388	(249,883)	47,310	303,174		
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 : Date : 19.05.2022				For and on behalf of the Board Gautamchand Surana Managing Director Ajeet Ranka Chief Financial Officer				Sanjaykumar Majethia Director Vismay Makwana Company Secretary	

PREMIER SYNTHETICS LIMITED

Cash Flow statement for the year ended 31st March 2022

	March 31,2022	(Rs. in thousands) March 31,2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	25,863	15,850
Adjusted for:		-
Depreciation	7,745	7,295
(Profit) Loss on Sale of Fixed Assets	3,443	500
Interest income earned	(3,714)	(1,547)
Finance Cost	2,763	176
Operating Profit before working capital changes	36,100	22,273
Adjusted for:		-
Trade and other receivables	(44,850)	5,082
Inventories	(17,099)	(9,824)
Trade and others Payables	2,423	(7,829)
Cash Generated from Operations	(23,427)	9,702
Adjusted for:		-
Direct Tax Refund (Net of Payment)	-	-
Net Cash from Operating activities	(23,427)	9,702
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets (Net)	(2,395)	(7,506)
(Profit) Loss on Sale of Fixed Assets	(3,443)	(500)
Net Cash Flow from Investing Activities	(5,838)	(8,006)
C. Cash Flow from Financing activities:		
Borrowings (Net)	40,981	371
Recovered against payments to secured lenders and structural changes in property, plant and equipments		-
Preference Dividend (Including Dividend Distribution Tax)	-	-
Finance Cost	(2,763)	(176)
Interest earned	3,714	1,547
Net cash from Financing Activities	41,932	1,742
Net Increase/(Decrease) in cash	12,667	3,439
Opening Balance of Cash & Cash equivalents	3,898	459
Closing Balance of Cash & Cash equivalents	16,565	3,898

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 :
Date : 19.05.2022

For and on behalf of the Board

Gautamchand Surana
Managing Director

Sanjaykumar Majethia
Director

Ajeet Ranka
Chief Financial Officer

Vismay Makwana
Company Secretary

“1” SIGNIFICANT ACCOUNTING POLICES:

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

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 19th May, 2022.

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 Indian 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 improves 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, basis 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.

"2" Property, Plant & Equipment

PARTICULARS	Amount in thousands										
	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 31,2020	153,185	77,895	86,444	635	2,178	-	511	287	354	321,488	-
Additions	-	-	7,498	-	-	-	-	8	-	7,506	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at March 31,2021	153,185	77,895	93,942	635	2,178	-	511	295	354	328,994	-
Additions	-	-	2,248	-	-	-	23	-	124	2,395	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at March 31,2022	153,185	77,895	96,190	635	2,178	-	534	295	478	331,389	-
Accumulated Depreciation/ Amortization and Impairment											
Balance as at March 31,2020	-	54,476	23,322	248	2,037	-	340	149	85	80,657	-
Depreciation for the year	-	2,602	4,581	30	8	-	14	42	19	7,295	-
Depreciation on Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31,2021	-	57,078	27,902	278	2,045	-	355	191	103	87,952	-
Depreciation for the year	-	2,602	5,030	30	5	-	15	41	22	7,745	-
Depreciation on Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31,2022	-	59,680	32,932	308	2,051	-	370	231	125	95,697	-
Net Carrying Amount											
As at March 31,2022	153,185	18,216	63,257	327	127	-	164	63	353	235,692	-
As at March 31,2021	153,185	20,817	66,039	357	132	-	157	104	251	241,042	-

(Rs. in thousands)

	As At		As At	
	31.03.2022		31.03.2021	
	Rs.		Rs.	
"3" Deferred Tax Assets (Net)				
Deferred Tax Assets				
On Unabsorbed Depreciation		56,676		57,500
Deferred Tax Liabilities				
On Deemed Equity Contribution		16,622		17,287
		40,053		40,213
"4" Other Financial Assets				
Unsecured, considered good				
Deposits with Govt. Authorities & Others		5,691		5,753
		5,691		5,753
"5" Inventories				
(As taken, valued & certified by the Management)				
Raw- Materials		22,057		21,492
Work - in -progress		1,962		2,203
Finished Goods (At lower of cost and net realisable value)		18,667		12,624
Waste & Reprocessed Waste		15,235		1,936
Stores, Spare Parts & Packing Materials		2,110		4,677
		60,031		42,932
"6" Trade Receivables				
Trade receivables considered good- unsecured		80,423		69,293
Less: Allowance for expected credit loss		-		-
Trade receivables considered good- unsecured		80,423		69,293
Trade receivables credit impaired- unsecured		-		-
Less: Allowance for credit impairment		-		-
Trade receivables credit impaired- unsecured		-		-
Total trade receivables		80,423		69,293

Ageing of trade receivables outstanding as at March 31, 2022 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 3 years	
Undisputed trade receivables-considered good	80,297	126	-	-	-	80,423
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-

Ageing of trade receivables outstanding as at March 31, 2021 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 3 years	
Undisputed trade receivables-considered good	69,293	-	-	-	-	69,293
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	15,740			3,694	
Cash on hand	825			204	
			16,565		3,898

"8" Current Loans

Unsecured, considered good					
Advances recoverable in cash or in kind for value to be received					
Others	2,713			22,550	
			2,713		22,550

"9" **Other Current Assets**

Unsecured, considered good				
Deposits with Govt. Authorities - GST	5,603		2,512	
Advance to Suppliers (Trade Deposit) (Refer Sub Note)	50,246		555	
Prepaid Expenses	125		91	
		55,974		3,158

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	2,319		1,515	
		2,319		1,515

"11" **Equity Share Capital**

	Number of Shares	As At		As At	
		31.03.2022		31.03.2021	
		Rs.		Rs.	
Equity Shares of Rs.10 each		Amount	Number of Shares	Amount	
Authorised	10,000,000	100,000	10,000,000	100,000	
Issued, Subscribed & Fully paid up	4,593,200	45,932	4,593,200	45,932	
(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	46	4,593,200	45,932	
Issued During the Year	-	-	-	-	
Balance as at the end of the Year	4,593,200	45,932	4,593,200	45,932	
(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		48,360	
Add: Addition pursuant to issue of shares	-		-	
Balance as at the end of the year		48,360		48,360
Revaluation Reserve				
Balance as per last Balance Sheet	150,000		150,000	
Add: Addition	-		-	
Balance as at the end of the year		150,000		150,000

Capital Reserve				
Balance as per last Balance Sheet		307,388		307,388
Add: Recovered against payments to secured lenders and structural changes in property, plant and equipments		-		-
Balance as at the end of the year		307,388		307,388
Deemed Equity Contribution				
Balance as per last Balance Sheet		49,202		50,936
Add: Addition /(Reduction)		(2,556)		(2,345)
Less: Deletion on account of tax expense		(664)		(610)
Balance as at the end of the year		47,310		49,202
Retained Earnings				
Balance as per last Balance Sheet		(274,923)		(290,772)
Add: Profit for the year		25,039		15,850
Balance as at the end of the year		(249,883)		(274,923)
Total		303,174		280,026

Equity component of compound financial instruments:		246,796		
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(i) Details of authorised, issued, subscribed and paid-up capital

0.01% Non Cumulative Non Convertible Redeemable Preference Share of Rs.100 each	Number of Shares	Amount	Number of Shares	Amount
Authorised	2,000,000	200,000	2,000,000	200,000
Issued, Subscribed & Fully paid up	950,000	95,000	950,000	95,000

	As At		As At
	31.03.2022		31.03.2021
	Rs.		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		31,068		28,512
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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	-	-
Mortgage Loan- Secured by Personal Guarantee of directors and relatives and also secured by creating charge on immovable property of guarantors.	31,068	28,512

"14" Non Current Provisions

Provisions for employees benefits	1,625	1,354
	1,625	1,354

"15" Trade Payables

Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	10,538	8,544
	10,538	8,544

Ageing Schedule As at 31st March 2022

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	10,538	-	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

Ageing Schedule As at 31st March 2021

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	8,544	-	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

"16" Current Borrowings

Secured Loan from Bank (Refer Sub Note-1)			
- Cash credit and working capital demand loan	54,509	(1,532)	
Unsecured, repayable on Demand:			
- From Related Parties	19	40,214	
- From others	51,635	26,500	
	106,162		65,182

Note: Working capital loan from Axis Bank of Rs.54,509,023/- as on March 31, 2022 having rate of interest of 7.10% 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

"17" Other Current Liabilities

Other Payables *	621	343
	621	343

* 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	10	10
(i) Provisions for employees benefits	332	452
	342	461

"19" Revenue from Operations

	Rs.	Rs.
a) Sale of Products (Net)	583,185	240,457
b) Sale of Services	-	3,124
	583,185	243,580

	(Rs. in thousands)
As At	As At
31.03.2022	31.03.2021
Rs.	Rs.

"20" Other Income

a) Commission Income		481		-
b) Interest income		3,714		1,547
c) Excess Provision written back		-		355
d) Profit on Sale of Assets		3,443		500
		7,637		2,403

"21" Cost of Material Consumed

Opening Stock		23,252		17,134
Add: Purchase		444,183		168,244
		467,435		185,378
Less: Closing Stock		22,057		23,252
		445,378		162,126
% 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		176		316
Finished Goods		12,624		10,760
Work-in-progress		2,203		1,420
Total-A		15,003		12,496
Stock at the end of the year				
Waste		15,235		176
Finished Goods		18,667		12,624
Work-in-progress		1,962		2,203
Total-B		35,864		15,003
(Increase) / Decrease in Stocks (A-B)		(20,861)		(2,507)

"23" Employees Benefits Expenses

(a) Salaries and Wages		8,151		6,977
(b) Contribution to Provident & Other Funds		351		342
(c) Employees Welfare & other Amenities		-		-
(d) Ex-gratia, Bonus and Gratuity		757		2,593
		9,259		9,912

"24" Finance Cost

Interest Expenses		1,848		139
Bank Charges & Commission		914		37
		2,763		176

"25" Other Expenses

		As At 31.03.2022 Rs.		As At 31.03.2021 Rs.
Hank Yarn Obligation		361		71
Stores, Spares and Packing Materials Consumed		43,334		11,592
Labour & Job Charges		700		187
Power and Fuel Charges		46,449		28,039
Repairs to Buildings		932		20
Repairs to Plant & Machinery		4,150		432
Commission Expense		8,067		4,828
Advertisement Expenses		120		80
Freight & Forwarding Charges		10,276		4,183
Rent Expenses		70		-
Rates & Taxes		278		780
Postage & Telephone		18		12
Printing & Stationery		50		-

Legal & Professional Charges	1,362		357	
Annual Listing Fees	304		304	
Other Repairs	89		95	
Sundry Expenses	549		305	
Rate Difference, Discount and Claim Expenses	2,310		682	
Insurance Expenses	296		240	
Security Charges	885		896	
Auditors' Remuneration (Refer Note 25.3 below)	75		30	
		120,675		53,131

	2021-22		2020-21	
"25.1' Value of Stores, Spares and Packing Materials Consumed	Rs	% of Consumption	Rs	% of Consumption
Indigenous	41,431	95.61	10	0.90
Imported	1,903	4.39	1,147	99.10
	43,334	100.00	1,157	100.00

"25.2' Value of Imports on CIF Basic	Rs.		Rs.	
Stores & Spares		1,903		1,147
		1,903		1,147

"25.3' Payments to Auditors				
Statutory Audit fees		75		25
Tax Audit fees		-		5
Taxation Matters		-		-
		75		30

"25.4' Expenditure in Foreign Currency		1,903		1,147
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	As At 31.03.2022		As At 31.03.2021	
"26" Earning Per Equity Share	(Amount in thousands except share details)			
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	25,039,178		15,849,707	
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	5.45		3.45	
4. Face Value per equity share	10.00		10.00	

"27" Earning in Foreign Exchange Nil Nil

"28" No Provision for taxation has been made in view of the brought forwarded losses

"29" 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
Ampinity Power Equipments Private Limited
Premier Spintex Private Limited (Formerly known as Ahitri Spinning Mills Private Limited)
Vijay Stationeries Private Limited

(Amount in Rs.)

Nature of Transaction	Key Managerial Persons	Associates	Total
Loans and advances Accepted/(Repaid) (Net)	(40,214) <i>1,891</i>	- -	(40,214) <i>1,891</i>
Reimbursement of Expenses	19 <i>12</i>	- -	19 <i>12</i>
Payment of Dividend on Non Cumulative Non Convertible Redeemable Preference Shares	9 <i>9</i>	- -	9 <i>9</i>
Purchase/(Sales) of material	- -	10,982 -	10,982 -
Service provided/(Availed)	- -	(259) <i>3,124</i>	(259) <i>3,124</i>
Purchase/(Sales) of Assets	- -	(122) <i>3,375</i>	(122) <i>3,375</i>

Balances as at 31st March ,2022

Loans & Advances Receipts/(Payment)	19 <i>40,214</i>	- -	19 <i>40,214</i>
Trade Payable (Security Deposit)	- -	(40,191) -	(40,191) -

Note : Figures in *Italic* represent Previous Year's amount

Disclosure in Respect of Material Related Party Transaction during the year

1. Reimbursement of Expenses includes - Gautamchand K Surana Rs. 18,892/- (2021 - Rs. 11,900/-)
2. Purchase of raw material is from M/s. Premier Spintex Private Limited (Formerly known as Ahitri Spinning Mills Pvt Ltd)

"30" Financial Instruments

(Amount in thousands)

Particular	Carrying Value		Fair Value	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Financial Assets				
Amortised cost				
Trade receivables	80,423	69,293	80,423	69,293
Cash and cash equivalents	16,565	3,898	16,565	3,898
Loans and Advances (Current)	2,713	22,550	2,713	22,550
Loans and Advances (Non Current)	5,691	5,753	5,691	5,753
FVTOCI				
Investment in equity instruments	-	-	-	-
FVTPL				
Investment in equity instruments (Unquoted)	-	-	-	-
Total Assets	105,392	101,495	105,392	101,495
Financial Liabilities				
Amortised cost				
Non Current Borrowings	31,068	28,512	31,068	28,512
Current Borrowings	106,162	65,182	106,162	65,182
Trade payables	10,538	8,544	10,538	8,544
Total Liabilities	147,768	102,238	147,768	102,238

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, 2022 was assessed to be

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.

"31" 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

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 31,2021). The Company has made allowance of Rs Nil (Nil as at March 31,2021) against Trade receivable of Rs. 804.23 lacs (Rs. 692.93 Lacs as at March 31,2021).

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, 2022	For the year ended March 31, 2021
Cash and Cash equivalents	16,565	3,898
Total	16,565	3,898

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 and March 31, 2021.

Particulars	As at	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31,2022	106,162	-	95,000
	March 31,2021	65,182	-	95,000
Trade Payables	March 31,2022	10,538	-	-
	March 31,2021	8,544	-	-
Other Financial Liabilities	March 31,2022	-	-	-
	March 31,2021	-	-	-

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, 2022	For the year ended March 31, 2021
Increase / (decrease) in the Profit for the year	(71)	(14)

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

"32" 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, 2022	March 31, 2021
Total equity attributable to the equity share holders of the company	349,106	325,958
As percentage of total capital	71.78%	77.67%
Current borrowings	106,162	65,182
Non-current borrowings	31,068	28,512
Total borrowings	137,230	93,694
As a percentage of total capital	28.22%	22.33%
Total capital (borrowings and equity)	486,336	419,652

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

"33" 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 .

"34" Balances of Sundry Debtors, Creditors, Loans and Advances and transactions are subject to their confirmation .**"35" 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 necessary.****Note: 36 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 31.03.2022
- 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 31.03.2022
- 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

The company has availed working capital facilities from Axis Bank of Rs.9.90 crores during the year having rate of interest of 7.10%. The same is secured against exclusive charge by way of hypothecation on the entire current assets of company (both present and future),

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) Disclosure w.r.t. Financial Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio	Current Assets	Current Liabilities	1.85	1.92	-3.66%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.43	0.32	34.47%
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	13.16	132.83	-90.09%
Return on Equity Ratio	Net Profits for the period	Average Shareholder's Equity	7.17%	4.86%	47.50%
Inventory Turnover Ratio	Cost of Goods Sold OR Sales	Average Inventory	9.19	4.24	117.00%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	7.79	2.99	160.26%
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	57.04	19.65	190.24%
Net Capital Turnover Ratio	Net Sales	Working Capital	5.81	3.54	64.17%
Net Profit Ratio	Net Profit	Net Sales	4.29%	6.51%	-34.02%
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	7.53%	4.52%	66.55%

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)	Debt-equity ratio has been diluted to 0.43 times as compared to 0.32 times in FY2021 on account of higher working capital limits outstanding at end of the financial year
(ii)	Debt Service Coverage Ratio has been diluted to 13.16 times in FY2022 as compared to 132.83 times on account of increased finance cost due to higher working capital limit utilization
(iii)	Return on Equity (%): Return on Equity in the current year has improved from 4.86% in previous year to 7.17% in current year on the base of higher profit for the year
(iv)	Inventory Turnover Ratio (times): Inventory Turnover Ratio has been improved from 4.24 to 9.19 times on account of robust revenue growth and enhanced working capital efficiency
(v)	Trade Receivables Turnover (times): The debtor's turnover ratio improved to 7.79 in current year as against 2.99 in the previous year primarily due to better collection efforts and significant improvements in credit management process
(vi)	Trade Payable Turnover Ratio and Net Capital Turnover Ratio has improved due to robust revenue growth and enhanced working capital efficiency
(vii)	Net profit ratio has decreased on account of increased raw material consumption due to increase in raw material prices during the year
(viii)	ROCE has improved to 7.53% as compared to 4.52% in last year on account of higher profits during the year

"37" 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 2021-22, which is subject to approval by the shareholders.

"38" The outbreak of 2nd wave of COVID'19 pandemic has caused slow-down in economic activity across the industries. The Company has reviewed and considered the impact upto the date of approval of these financial statements based on internal and external information's and related estimates and assumptions and no adjustments in the carrying value of current and non-current assets and liabilities as on March 31, 2022 are expected to arise.

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

"40" These financial statements have been approved by the Board of Directors of the Company on May 19, 2022, for issue to the shareholders for their adoption.

Signatures to Schedules 1 to 40

**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 : 19.05.2022**

For and on behalf of the Board

**Gautamchand Surana
Managing Director**

**Ajeet Ranka
Chief Financial Officer**

**Sanjaykumar Majethia
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 **52th Annual General Meeting** of the **PREMIER SYNTHETICS LIMITED** on Friday, September 23, 2022 at 02:30 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 52nd 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

52nd Annual General Meeting on Friday 23rd September, 2022

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 52nd Annual General Meeting of the Company, to be held on Friday 23rd September, 2022 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, 2022 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, 2022		
3	To appoint a Director in place of Mr. Sanjaykumar Vinodbhai Majethia (DIN: 06555488), who retires by rotation and being eligible, offers himself for re-appointment		
4	To approve the Re-appointment of Miss. Anusha Maheshwary (DIN:07761325) as an Independent Director of the Company		
5	To approve the Re-appointment of Mr. Sachin K. Kansal (DIN:03566139) as an Independent Director of the Company		
6	To approve the Re-appointment of Mr. Jayesh R. Jain (DIN:07427867) as an Independent Director of the Company		
7	To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013		

Signed on this _____ day of _____ 2022

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

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

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