



**Date: 28/05/2024**

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

**SCRIP CODE: 509835**

Sir/Madam,

**Sub: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

Enclosed please find copy of Audited Financial Result for the quarter and year ended on 31<sup>st</sup> March, 2024 considered and approved in the Board Meeting held on Tuesday, 28<sup>th</sup> May, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly consider the same and take on record.

Thanking You

Yours faithfully,

**For, Premier Synthetics Limited**

VISMAY  
ASHOKKUMAR  
MAKWANA

Digitally signed by VISMAY  
ASHOKKUMAR MAKWANA  
Date: 2024.05.28 13:46:22  
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**Vismay Makwana  
Company Secretary**



**Independent Auditors' Report on the Audited Standalone Financial Results of M/s. Premier Synthetics Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.**

To,  
Board of Directors,  
Premier Synthetics Limited

**Report on the audit of the Standalone Financial Results:**

**Opinion:**

We have audited the accompanying statement of Audited Standalone Financial Results of **M/s. Premier Synthetics Limited** for the quarter and year ended on 31<sup>st</sup> March, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2024.

**Basis for opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions





of the Companies Act, 2013 and the Rules there under, 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 by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the applicable Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 this financial result.

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

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably





knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative materiality and qualitative factors (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

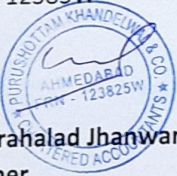
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For, Purushottam Khandelwal & Co,  
Chartered Accountant  
FRN: 12385W



CA Prahalad Jhanwar  
Partner

M No.120920

UDIN: 24120920BKCRTX1058

Place: AHMEDABAD

Date: 28.05.2024

**PREMIER SYNTHETICS LIMITED**

CIN: L70100GJ1970PLC100829

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	<b>Income:</b>					
	Revenue from Operations	858.82	920.95	1,307.51	5,273.72	5,267.52
	Other Income	111.06	8.61	4.00	134.72	22.18
<b>1</b>	<b>Total Income</b>	<b>969.88</b>	<b>929.55</b>	<b>1,311.51</b>	<b>5,408.44</b>	<b>5,289.70</b>
	(a) From continuing operations	808.03	-	-	808.03	-
	(b) From discontinued operations	161.85	929.55	1,311.51	4,600.41	5,289.70
	<b>Expenses:</b>					
	a) Cost of materials consumed	311.61	572.40	1,136.86	3,802.37	4,308.41
	b) Purchase of stock in trade	1,027.09	203.30	32.35	1,235.09	258.42
	c) Change in inventories of finished goods, stock in trade and work in Progress	(502.75)	131.22	(139.66)	(206.67)	(212.59)
	d) Employee benefit expenses	4.92	26.70	33.23	81.41	99.94
	e) Finance Costs	5.50	9.20	13.38	40.33	45.60
	f) Depreciation and amortisation expenses	6.68	13.37	19.15	49.58	77.06
	g) Power & Fuel	6.05	27.69	121.89	293.77	442.24
	h) Other expenditure	33.68	110.54	19.60	251.48	300.04
<b>2</b>	<b>Total Expenses</b>	<b>892.78</b>	<b>1,094.42</b>	<b>1,236.80</b>	<b>5,547.36</b>	<b>5,319.12</b>
	(a) From continuing operations	770.55	-	-	770.55	-
	(b) From discontinued operations	122.23	1,094.42	1,236.80	4,776.81	5,319.12
<b>3</b>	<b>Profit / (Loss) before exceptional items &amp; tax (1-2)</b>	<b>77.10</b>	<b>(164.87)</b>	<b>74.71</b>	<b>(138.92)</b>	<b>(29.42)</b>
	Exceptional Items	-	-	120.17	57.17	120.17
<b>4</b>	<b>Profit / (Loss) before tax</b>	<b>77.10</b>	<b>(164.87)</b>	<b>194.88</b>	<b>(81.75)</b>	<b>90.75</b>
	(a) From continuing operations	37.47	-	-	37.47	-
	(b) From discontinued operations	39.63	(164.86)	194.88	(119.22)	90.75
	<b>Tax expenses:</b>					
	<b>(1) Current Tax</b>					
	(a) From continuing operations	-	-	-	-	-
	(b) From discontinued operations	-	-	-	-	-
	<b>(2) Deferred Tax</b>	43.58	-	88.29	43.58	88.29
	(a) From continuing operations	-	-	-	-	-
	(b) From discontinued operations	43.58	-	88.29	43.58	88.29
<b>5</b>	<b>Profit / (Loss) for the period</b>	<b>33.52</b>	<b>(164.87)</b>	<b>106.59</b>	<b>(125.33)</b>	<b>2.46</b>
	(a) From continuing operations	37.47	-	-	37.47	-
	(b) From discontinued operations	(3.95)	(164.87)	106.59	(162.80)	2.46
	<b>DISCONTINUED OPERATIONS</b>					
<b>6</b>	Profit / (Loss) before tax from discontinued operations	39.63	(164.86)	194.88	(119.22)	90.75
<b>7</b>	Loss on measurement to net realisable value	(95.20)	-	-	(95.20)	-
<b>8</b>	Tax Expenses of discontinued operations					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	43.58	-	88.29	43.58	88.29
<b>9</b>	<b>Net Profit / (Loss) for the period from discontinued operations</b>	<b>(99.15)</b>	<b>(164.86)</b>	<b>106.59</b>	<b>(258.00)</b>	<b>2.46</b>
<b>10</b>	<b>Net Profit for the period (5+7)</b>	<b>(61.68)</b>	<b>(164.87)</b>	<b>106.59</b>	<b>(220.53)</b>	<b>2.46</b>
	<b>(i) Other Comprehensive Income - Continuing Operations</b>					
	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	-	-	-	-	-
	<b>(ii) Other Comprehensive Income - Discontinued Operations</b>					
	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	-	-	-	-	-
<b>11</b>	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Total Comprehensive Income / (Loss) for the period (10+11)</b>	<b>(61.68)</b>	<b>(164.87)</b>	<b>106.59</b>	<b>(220.53)</b>	<b>2.46</b>
<b>13</b>	Paid Up Equity Share Capital					
	( Face value of the Share Rs. 10/- each)	459.32	459.32	459.32	459.32	459.32
<b>14</b>	Other Equity excluding Revaluation Reserves of Rs. 1500 lacs as per balance sheet of previous accounting year	-	-	-	623.30	866.29
<b>15</b>	<b>Earning Per Share ( EPS) (Rs. Per Share)</b>					
	For the year to date and for the previous year ( not to be annualized)					
	a. Basic and Diluted Earning Per Share (EPS) - Continuing operations	0.82	-	-	0.82	-
	b. Basic and Diluted Earning Per Share (EPS) - Discontinued operations	(2.16)	(3.59)	2.32	(5.62)	0.05
	Basic and Diluted Earning Per Share (EPS) - Continuing & Discontinued operations	(1.34)	(3.59)	2.32	(4.80)	0.05



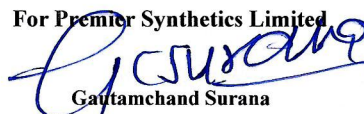
**Notes:**

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 28<sup>th</sup> May, 2024. The Statutory Auditors of the Company have carried out audit of the Financial results for the year ended March 31, 2024.
- 2 The Company operates in single segment i.e. textiles and hence separate segment reporting is not applicable as per Ind AS 108.
- 3 The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
- 4 Previous year/period figures have been regrouped/reclassified wherever considered necessary.
- 5 During the quarter ended March 31, 2024, the Company had discontinued its manufacturing operations of cotton yarn from 01.01.2024 on permanent basis and company has undertaken trading activity of cotton and cotton yarn. The company has undertaken sale of its movable fixed assets as approved in the Extra-ordinary General Meeting and Subsequently approved in its Board Meeting held on 5th November, 2023 and 13th February, 2024. Accordingly, the results of discontinued operations are disclosed separately in the financial results. As the operations are discontinued, during the quarter, the Company has assessed the recoverability of its movable Fixed Assets and other assets and recognized a provision aggregating to Rs.95.20 lacs as loss on measurement to net realizable value
- 6 During the quarter ended March 31, 2024, the company has recorded sale of machinery of Rs.102.10 lacs and accounted for profit on said sale of Rs.102.10 lacs since WDV of said machinery as on 01.04.2023 is Rs. Nil
- 7 The figures for the current quarter and the quarter ended March 31, 2023 are the balancing figures of the full financial year ended March 31, 2024 and period ended March 31, 2023, respectively and published year to date figures upto the third quarter ended December 31, 2023 and December 31, 2022 respectively.

Place : Ahmedabad

Date: 28<sup>th</sup> May, 2024



For Premier Synthetics Limited  
  
Gaytamchand Surana  
Managing Director  
DIN No. 00955362

**PREMIER SYNTHETICS LIMITED**

CIN L70100GJ1970PLC100829

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

**Statement of Assets and Liabilities**

(Rs. in Lakhs)

A.	Particulars	Year Ended	Year Ended
		Audited	Audited
		31.03.2024	31.03.2023
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
a. Property, Plant & Equipment		1,669.63	1,956.14
b. Capital Work in Progress		-	-
c. Deferred Tax Assets (Net)		283.81	319.49
d. Financial Assets:			
(i) Loans		6.32	7.50
e. Other non Current Assets		-	-
	<b>Sub-Total- Non Current Assets</b>	<b>1,959.76</b>	<b>2,283.13</b>
<b>2 Current Assets</b>			
a. Inventories		689.85	773.71
b. Financial Assets:			
(i) Trade Receivables		297.68	793.71
(ii) Cash and Cash equivalents		6.59	4.37
(iii) Loans		246.02	259.44
c. Other Current Assets		72.19	71.72
d. Income Tax Assets		29.05	28.07
e. Assets classified as held for sale		198.90	-
	<b>Sub-Total-Current Assets</b>	<b>1,540.28</b>	<b>1,931.02</b>
	<b>TOTAL ASSETS</b>	<b>3,500.04</b>	<b>4,214.15</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a. Equity Share Capital		459.32	459.32
b. Other Equity		2,123.30	2,366.29
	<b>Sub-Total-Equity</b>	<b>2,582.62</b>	<b>2,825.61</b>
<b>2 Liabilities</b>			
<b>Non-current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings		368.90	338.53
b. Provisions		212.62	221.75
	<b>Sub-Total-Non-Current Liabilities</b>	<b>581.52</b>	<b>560.28</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
(i) Trade Payables		42.00	98.72
(ii) Loans		288.31	708.45
b. Other Current Liabilities		0.42	10.85
c. Provisions		5.17	10.24
	<b>Sub-Total-Current Liabilities</b>	<b>335.90</b>	<b>828.26</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,500.04</b>	<b>4,214.15</b>

Place : Ahmedabad

Date: 28th May, 2024



For Premier Synthetics Limited

*G. Surana*

Gautamchand Surana

Managing Director

DIN No. 00955362



**PREMIER SYNTHETICS LIMITED**  
CIN L70100GJ1970PLC100829

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

**Statement of Cash Flow for the Year Ended March 31, 2024**

(Rs. in Lakhs)

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	(81.75)	90.75
Net Profit / (Loss) Before Tax From continuing operations	37.47	-
Net Profit / (Loss) Before Tax From Discontinued operations	(119.22)	90.75
<b>Adjustments for:</b>		
Depreciation	49.58	77.06
Profit/ (Loss) on sale of Fixed Assets	(106.10)	-
Finance Cost	40.33	45.60
Rebuild Reserve Written Off	(57.17)	(120.17)
Interest Income earned	(28.62)	(22.18)
<b>Operating Profit before Working Capital changes</b>	<b>(183.73)</b>	<b>71.07</b>
<b>Working Capital adjustments:</b>		
(Increase)/ Decrease in Financial Assets	510.64	(172.39)
(Increase)/ Decrease in Inventories	83.86	(173.40)
(Increase)/ Decrease in other Assets	(1.46)	483.15
Increase/ (Decrease) in Trade Payable	(56.72)	(6.66)
Increase/ (Decrease) in Other Liabilities	(10.44)	4.64
Increase/ (Decrease) in Provisions	(14.19)	9.45
<b>Cash Generated from Operations</b>	<b>327.97</b>	<b>215.87</b>
<b>Adjusted for:</b>		
Direct Tax Refund (Net of Payment)	-	-
<b>Net Cash flow from Operating activities</b>	<b>327.97</b>	<b>215.87</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/sale of Property, Plant & Equipment	106.10	(0.54)
(Profit) Loss on Sale of Fixed Assets	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>106.10</b>	<b>(0.54)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings (Net)	(420.14)	(353.17)
Recovered against payments to secured lenders and structural changes in property, plant and equipments	-	-
Preference Dividend (Including Dividend Distribution Tax)	-	-
Finance Cost	(40.33)	(45.60)
Interest earned	28.62	22.18
<b>Net cash flow from Financing Activities</b>	<b>(431.85)</b>	<b>(376.60)</b>
<b>D. Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.22</b>	<b>(161.28)</b>
<b>Add: Cash &amp; Cash equivalents at the beginning of the period</b>	<b>4.37</b>	<b>165.65</b>
<b>E. Cash &amp; Cash equivalents at the end of the period</b>	<b>6.59</b>	<b>4.37</b>

For Premier Synthetics Limited



*Gautamchand Surana*  
Gautamchand Surana  
Managing Director  
DIN No. 00955362

Place : Ahmedabad

Date: 28th May, 2024



Date: 28<sup>th</sup> May, 2024

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

Dear Sir / Madam,

BSE SCRIP CODE: 509835

**Sub: Declaration of Unmodified Opinion**  
**Reference: Regulation 33(3) (D) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

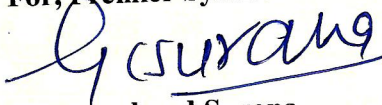
With reference to the above regulation and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby confirm and declare that the Audit Report issued by M/s. Purushottam Khandelwal & Co. (FRN: 123825W), Chartered Accountants, Ahmedabad on the Audited Financial results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2024 is with the Unmodified Opinion.

Kindly take the same on your records.

Please take note of the same.

Thanking you,  
Yours truly,

For, Premier Synthetics Limited



Gautamchand Surana  
Managing Director  
DIN: 00955362



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

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

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

**Phone / Fax** : 02764-286761

**E-mail** : premiersynthetics18@gmail.com

CIN : L70100GJ1970PLC100829