

QUALITY SYNTHETIC INDUSTRIES LIMITED

Regd. Office-Anand Jyoti Building, Room No. 107, 1st Floor, 41, Netaji Subhas Road, Kolkata-700 001.
Ph.:033-65180616, 22309902, E-Mail Id qualitysynthetic@gmail.com, Web-site: www.qualitysyntheticfibre.com
CIN - L65929WB1975PLC029956

Date: 12/08/2023

To

Listing Department, MCX Stock Exchange Limited, Vibgyor Towers, 4th Floor, Plot No. C 62, G- Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai-400 098	Calcutta Stock Exchange Ltd. 7, Lyons Range, <u>Kolkata – 700 001</u>
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Sub : Outcome of the Board Meeting Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Date of Board Meeting: Saturday, August 12, 2023

Venue : 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

Board Meeting started at: 02:00 P.M.(14:00 Hr.), Board Meeting closed at: 06:15 PM (18:15 Hr.)

In reference to the above captioned subject and our letter dated July 31, 2023 we wish to appraise your good office that the meeting of the Board of Directors has been held as per the schedule at 02:00 P.M.(14:00 Hr.) and concluded at 06:15 P.M.(18:15 Hr.) and among other things, the Board pursuant to Regulation 33 read with Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has approved Standalone Unaudited Financial Results of the company for the First Quarter of Financial Year 2023-24 ended June 30, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015, we are submitting herewith the following:-

- 1 Standalone Unaudited Financial Results of the company for the First Quarter ended June 30, 2023.
- 2 Limited Review Report of the Auditors of the company on the aforementioned Financial Results.

Kindly take the above documents on your record.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For **QUALITY SYNTHETIC INDUSTRIES LTD.**

Ritu Poddar

(Ritu Poddar)
Company Secretary
ACS-35086



QUALITY SYNTHETIC INDUSTRIES LIMITED

CIN: L65929WB1975PLC029956

Registered Office: Room.No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal, 700001

Ph. No:- 033-66165799, E-mail Id: qualitysynthetic@gmail.com, Website: www.qualitysyntheticfibre.com

Statement of Standalone Un-Audited Financial Results for the quarter ended on June 30, 2023

Re: In Lakhs

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter in the previous year ended	Previous Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
I	Revenue From Operations	918.51	838.68	0.00	1171.99
II	Other Operating Income	0.00	0.00	15.73	0.00
III	Total Income (I+II)	918.51	838.68	15.73	1171.99
IV	EXPENSES				
a	Cost of materials consumed	0.00	0.00	0.00	0.00
b	Purchases of Stock-in-Trade	889.42	751.05	0.00	1013.72
c	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	0.24	2.39	0.00	36.03
d	Employee benefits expense	3.01	5.06	3.27	16.32
e	Finance costs	0.70	0.00	0.00	0.00
f	Depreciation and amortization expense	0.00	(2.44)	0.43	0.00
g	Other expenses	4.68	25.96	4.01	35.38
	Total expenses (IV)	898.05	782.02	7.71	1101.45
V	Profit/(loss) before exceptional items and tax (I-IV)	20.46	56.66	8.02	70.54
VI	Exceptional Items	0.00	-	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	20.46	56.66	8.02	70.54
VIII	Tax expense:				
	(1) Current tax	5.33	3.35	2.01	0.00
	(2) Deferred tax	0.00	32.30	0.00	32.30
	(3) MAT Credit Utilised	0.00	0.00	-	0.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	15.13	92.31	6.02	102.84
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	0.00
XIII	Profit/(loss) for the period (IX+XII)	15.13	92.31	6.02	102.84
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00
	A (i) Items that will not be reclassified in Profit & Loss	0.00	(24.36)	0.00	(24.36)
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	0.00	6.78	0.00	6.78
	B (i) Items that will be reclassified in Profit & Loss	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	15.13	74.73	6.02	86.26
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic	0.28	1.36	0.11	1.55
	(2) Diluted	0.28	1.36	0.11	1.55
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations):				
	(1) Basic	0.28	1.36	0.11	1.55
	(2) Diluted	0.28	1.36	0.11	1.55

Notes:

- The above Un-audited financial results for the quarter ended on 30.06.2023 is in accordance with Ind-AS.
- The above Un-audited financial results for the quarter ended on 30.06.2023 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12-08-2023..
- Significant material orders passed by regulators : Hon'ble Supreme Court of India, vide its order dt 14.10.2019 in the case of Bikram Chatterji & Ors (Petitioner's) vs Union Of India & Ors. (Respondent) has dealt with Financial transaction of Amrapali Group of Companies with various companies including Sureka Group of Companies, has ordered Mg. Director & Father & brother of the Mg. Director of the company to deposit a sum of Rs.167 Crores in the Registry of the Court on or before 30.11.2019. Since the amount has not been deposited only the details of Properties have been submitted, the case is still pending before Hon'ble, Supreme Court of India. However a specific liability of Rs. 8.86 Crores have been determined against the Company by the Forensic Auditor & confirmed by the Hon'ble Supreme Court of India, against which provisions of Rs. 86 Lacs has been made in the Books of accounts for the year ended 31.03.2020.
- The company is involved in the business of NBFC activity only as such there is only one reportable segment.
- The Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been done by the Auditors of the Company and the Limited Review Report is being submitted to the concerned Stock Exchange(s).
- Previous year period figures have been rearranged, regrouped wherever necessary to make them comparable with current period figures.
- There is no fund raising in the Company during the quarter under review. Thus, statement of Deviation under Reg 32 of Listing Regulations is not applicable.
- The results will be available on the Company's website www.qualitysyntheticfibre.com and on the stock exchange websites of MSEI i.e www.mseiln & CSE ie cse-india.in



For QUALITY SYNTHETIC INDUSTRIES LTD

(Deepanshu Sureka)
Managing Director
DIN:10060842

Date: 12-08-2023
Place: New Delhi.



Charanjit Singh & Associates

Chartered Accountants

#13, St. No. 2, Gurdwara Road,
Jawahar Colony, NIT,
Faridabad - 121005
Mobile : 087000 24272
E-mail : cachenjit@gmail.com

LIMITED REVIEW REPORT

To,
The Board of Directors
Quality Synthetic Industries Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/s. **Quality Synthetic Industries Limited ("the Company")** for the **quarter ended June 30, 2023** and attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July, 2016 as amended by SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019.

This statement, which is the responsibility of the Company's Management and approved by Company's the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

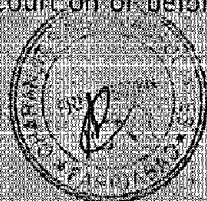
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results

- I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard, and
- II. give a true and fair view of the net profit/loss and other financial information for the quarter ended 30/06/2023.

Emphasis of Matter: Attention is invited to note No. 3 of the Financial Results of the company

"Significant material orders passed by regulators, Hon'ble Supreme Court of India, vide its order dated 14.10.2019 in the case of Bikram Chatterji & Ors (Petitioner's) vs Union Of India & Ors. (Respondent) has dealt with Financial transaction of Amrapali Group of Companies with various companies including Sureka Group of Companies, has ordered Mg. Director & Sons of the Mg. Director of the company to deposit a sum of RS.167 Crores in the Registry of the Court on or before 30.11.2019. Since the amount has not



been deposited, only the details of properties have been submitted, the case is still pending before Hon'ble Supreme Court of India, till this date. However, a specific liability of Rs. 8.86 Crores have been determined against the company by the Forensic Auditor & confirmed by the Hon'ble Supreme Court of India, against which only a partial provision of Rs. 86 Lacs has been made in the books of accounts up to 31/03/2020 for which no correspondence has not shown to us".

Loans & Advances: No agreement for Loans & advances given / taken shown to us & therefore there is no basis for such transactions. However, management has given assurance to present these agreements before us shortly.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Charanjit Singh & Associates
Chartered Accountants

FRN: 015328N


18/12/23