

# QUALITY SYNTHETIC INDUSTRIES LIMITED

Regd. Office-Anand Jyoti Building, Room No. 107, 1<sup>st</sup> Floor, 41, Netaji Subhas Road, Kolkata-700 001.  
Ph.:033-65180616,22309902, E-Mail Id [qualitysynthetic@gmail.com](mailto:qualitysynthetic@gmail.com), Web-site: [www.qualitysyntheticfibre.com](http://www.qualitysyntheticfibre.com)  
CIN - L65929WB1975PLC029956

Dated: July 29, 2020

To,

The General Manager  
Listing Operations, BSE Limited  
P.J.Tower, Dalal Street,  
Mumbai - 400001  
Scrip Code: 539219

The General Manager  
Calcutta Stock Exchange  
7, Lyons Range, Dalhousie  
Kolkata - 700001, west Bengal  
Scrip Code : 023114

Sub : Outcome of Board Meeting Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Date of Board Meeting : Wednesday, July 29, 2020

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

Board Meeting started at: 03:00 P.M., Board Meeting closed at: 4:45 P.M.

Dear Sir,

With regard to our earlier letter dated June 27, 2020 giving pre-intimation of the Board Meeting of the Company scheduled to be held today i.e. on Wednesday, July 29, 2020, we would like to inform your good office that the said meeting has been convened as per the schedule at 3:00 P.M. and concluded at 4:45 P.M. 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 the following:-

1. Standalone Audited Financial Results for the Quarter and Financial year ended 31<sup>st</sup> March, 2020;
2. Standalone Statement of Assets & Liabilities as at 31<sup>st</sup> March 2020;
3. Cash-flow Statement for the Financial year ended 31<sup>st</sup> March, 2020;
4. Audit Report on the aforementioned Financial Results.

Please find attached herewith the Financial Results and Audit Report as per point no. 1 to 4 above and statement on Unmodified Opinion of Auditor on those Financial Results.

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

Thanking You,

Yours faithfully,

For Quality Synthetic Industries Limited

*Ritu Poddar*

Ritu Poddar ACS-350

(Company Secretary)



# 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:- 033-65180616, E-mail Id: qualitysynthetic@gmail.com, Web-site: www.qualitysyntheticfibre.com

Rs. In Lakhs

## Audited Financial Results for the quarter and Financial year ended on March 31, 2020

	Particulars	Quarter Ended			Year Ended	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue From Operations	51.09	0.00	25.28	51.09	25.28
II	Other Operating Income	113.13	16.13	325.03	189.17	423.21
III	<b>Total Income (I+II)</b>	<b>164.22</b>	<b>16.13</b>	<b>350.31</b>	<b>240.26</b>	<b>448.49</b>
IV	<b>EXPENSES</b>					
a	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
b	Purchases of Stock-in-Trade	0.00	0.00	0.44	0.00	0.44
c	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	48.45	0.22	61.95	52.89	58.69
d	Employee benefits expense	5.19	2.94	5.41	15.54	16.97
e	Finance costs	(8.81)	4.96	24.28	24.06	44.85
f	Depreciation and amortization expense	0.71	0.35	0.41	1.93	2.02
g	Other expenses	120.02	2.81	69.69	129.72	117.66
	<b>Total expenses (IV)</b>	<b>165.56</b>	<b>11.28</b>	<b>162.17</b>	<b>224.14</b>	<b>240.62</b>
V	Profit/(loss) before exceptional items and tax (I-IV)	(1.34)	4.85	188.14	16.12	207.87
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	(1.34)	4.85	188.14	16.12	207.87
VIII	Tax expense:					
	(1) Current tax-	2.97	1.12	39.11	7.55	45.03
	(2) Deferred tax	(8.89)	0.00	15.18	(7.74)	15.18
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	4.57	3.73	133.85	16.30	147.66
X	Profit/(loss) from discontinued operations					
XI	Tax expense of discontinued operations					
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>4.57</b>	<b>3.73</b>	<b>133.85</b>	<b>16.30</b>	<b>147.66</b>
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	A (i) items that will not be reclassified in Profit & Loss	(514.89)	(4.99)	135.58	(55.54)	442.11
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	(143.24)			(15.45)	
	B (i) items that will be reclassified in Profit & Loss	0.00	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	0.00
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b> (Comprising Profit (Loss) and Other Comprehensive Income for the period)	<b>(367.08)</b>	<b>(2.64)</b>	<b>152.00</b>	<b>(23.79)</b>	<b>466.77</b>
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	(6.67)	(0.05)	2.76	(0.43)	8.49
	(2) Diluted	(6.67)	(0.05)	2.76	(0.43)	8.49
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XVIII	Earnings per equity share (for discontinued & continuing operations):					
	(1) Basic	(6.67)	(0.05)	2.76	(0.43)	8.49
	(2) Diluted	(6.67)	(0.05)	2.76	(0.43)	8.49


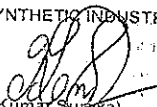


- 1 The Company is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India. The company has adopted Indian Accounting Standards (IND-AS) with effect 1st April, 2019 with comparative figures for the quarter ended 31st March 2019 and the effective date of the transition is 1st April, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 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.
- 2 The figures for the quarters ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2019 which were subject to limited review by the statutory Auditors of the Company.
- 3 The Company does not have any exceptional items to report for the above period.
- 4 The above Audited financial results for the quarter and Financial year ended on 31.03.2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29-07-2020.

5 **Statement of Reconciliation for net profit under IND AS and Indian GAAP for the quarter and year ended March 31, 2019**

Particulars	For the Qrt ended on 31.03.2019	For the Year ended on 31.03.2019
Net Profit after Taxas for the period as per Indian GAAP	133.85	147.61
Impact of measuring investments at Fair value through Profit or Loss (FVTPL)	135.58	442.11
Tax adjustments	117.43	123.00
Profit after Tax as reported under Ind-AS	152.00	466.71
Other Comprehensive Income/ (expense) (net of tax)		
Total Comprehensive Income for the period under Ind AS	152.00	466.71

- 6 The audit as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 7 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) v 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 31.3.2020.
- 8 Income Tax Return of the company for the AY 2019-20 has not been filed till date and tax and interest thereon has not been deposited. Moreover demand of Rs. 5,22,240 for the A.Y. 2018-19 is pending.
- 9 **Impact of Covid-19:** A nation-wide lockdown was declared by the Government of India wef March 24, 2020 due to out-break of Covid-19 pandemic, which was extended in phases upto May 31, 2020. This pandemic has resulted in significant decrease in economic activities across all the sectors including that of our company. The Company has considered the possible effects that may result from the COVID- 19 pandemic on the carrying value of property, plant and equipment, Inventories, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information and concluded that no adjustments are required to the financial results. Given the dynamic nature of pandemic the Company will continue to monitor the developing scenario for any material changes.
- 10 Previous year period figures have been rearranged, regrouped wherever necessary to make them comparable with current period figures.
- 11 The results will be available on the Company's website [www.qualitysyntheticfibre.com](http://www.qualitysyntheticfibre.com) and at the stock exchange website of MSEI i.e [www.msei.in](http://www.msei.in) & CSE [www.cse-india.com](http://www.cse-india.com)


 For QUALITY SYNTHETIC INDUSTRIES LTD  
  
 (Akhii Kumar Sureka)  
 Managing Director  
 DIN:00060206

Date : 29-07-2020  
Place: New Delhi

**QUALITY SYNTHETICS INDUSTRIES LIMITED**

CIN: L65929WB1975PLC029956

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Rs. In Lakhs

**Statement of Assets and Liabilities**

Standalone / Consolidated Statement of Assets and Liabilities		As at 31/03/2019	As at 31/03/2020
<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	40.66	38.73
(b)	Capital work-in-progress		
(c)	Investment Property		0.00
(d)	Goodwill		
(e)	Other Intangible assets		
(f)	Intangible assets under development		
(g)	Biological Assets other than bearer plants		
(h)	Financial Assets		
(i)	Investments	1,465.43	1361.89
(ii)	Trade receivables	90.96	108.15
(iii)	Loans	1,890.34	1993.92
(iv)	Others (to be specified)		
(f)	Deferred tax assets (net)	4.41	12.44
(j)	Other non-current assets		
(2)	<b>Current Assets</b>		
(a)	Inventories	502.10	449.21
(b)	Financial Assets		
(i)	Investments		
(ii)	Trade receivables		
(iii)	Cash and cash equivalents	3.03	12.77
(iv)	Bank balances other than (iii) above	401.82	822.92
(v)	Loans		
(vi)	Others (to be specified)		
(c)	Current Tax Assets (Net)		
(d)	Other current assets	32.43	49.29
	<b>Total Assets</b>	<b>4,431.18</b>	<b>4,849.05</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity Share capital	550.00	550.00
(b)	Other Equity		
	Reserve and Surplus	3,098.00	3076.85
<b>LIABILITIES</b>			
(1)	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	474.17	244.97
(ii)	Trade payables		
(A)	Total Outstanding Dues of Micro Enterprises and small enterprises; and		
(B)	Total Outstanding Dues of Creditors other than micro enterprises and small enterprises.	0.37	86.38
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)		
(b)	Provisions		
(c)	Deferred tax liabilities (Net)		
(d)	Other non-current liabilities		
(2)	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings		
(ii)	Trade payables		
(A)	Total Outstanding Dues of Micro Enterprises and small enterprises; and		
(B)	Total Outstanding Dues of Creditors other than micro enterprises and small enterprises.		
(iii)	Other financial liabilities (other than those specified in item (c))		
(b)	Other current liabilities	102.37	688.15
(c)	Provisions	206.27	202.69
(d)	Current Tax Liabilities (Net)		
	<b>Total Equity and Liabilities</b>	<b>4,431.18</b>	<b>4849.05</b>

For QUALITY SYNTHETIC INDUSTRIES LIMITED

  
 (Sd/-) \_\_\_\_\_  
 Managing Director  
 DIN : 00060206


Date: 29.07.2020  
Place: NEW DELHI

**QUALITY SYNTHETIC INDUSTRIES LTD.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and extraordinary items	1,612,109	20,786,956
Other Comprehensive Income	(5,553,840)	50,764,390
<b>Adjustment for:</b>		
Depreciation	192,668	202,475
Interest received on Trade Deposit	(8,176,918)	(7,732,205)
Dividend received	(240,594)	(179,172)
Impact of measuring investments at Fair Value	5,553,840	(50,764,390)
Profit on sale of investments	(8,435,000)	(30,458,000)
Interest	2,405,624	4,485,428
<b>Operating Profit before Working Capital Changes</b>	<b>(12,642,110)</b>	<b>(12,894,519)</b>
<b>Adjustments for:</b>		
Trade and other receivables	(12,078,458)	(60,393,311)
Inventories	5,289,010	5,869,130
Trade payable	67,178,584	4,268,903
<b>CASH GENERATED FROM OPERATIONS</b>	<b>47,747,026</b>	<b>(63,149,798)</b>
Interest paid	(2,405,624)	(4,485,428)
Direct Tax paid (Net)	(990,633)	(1,580,085)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>44,350,769</b>	<b>(69,215,312)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	8,435,000	30,458,000
Purchase / Sale of Investments	4,800,000	7,550,000
Interest Received	8,176,918	7,732,205
Dividend Received	240,594	179,172
<b>NET CASH FLOW FROM / USED IN INVESTING ACTIVITIES</b>	<b>21,652,512</b>	<b>45,919,377</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Borrowings(Net)	(22,918,887)	24,827,381
<b>NET CASH FLOW from FINANCING ACTIVITIES</b>	<b>(22,918,887)</b>	<b>24,827,381</b>
<b>INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)</b>	<b>43,084,394</b>	<b>1,531,447</b>
Cash and Cash Equivalents as at (Opening Balance)	40,485,372	38,953,925
Cash and Cash Equivalents as at (Closing Balance)	83,569,766	40,485,372

For QUALITY SYNTHETIC INDUSTRIES LTD

  
 (A.K. SUREKA)  
 MANAGING DIRECTOR  
 DIN:00060206

Place : New Delhi  
 DATE : 29.07.2020

# QUALITY SYNTHETIC INDUSTRIES LIMITED

Regd. Office-Anand Jyoti Building, Room No. 107, 1<sup>st</sup> Floor, 41, Netaji Subhas Road, Kolkata-700 001.  
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CIN - L65929WB1975PLC029956

Dated: 29-07-2020

To,

<b>Listing Department, MCX Stock Exchange Limited, Vibgyor Towers, 4<sup>th</sup> Floor, Plot No. C 62, G- Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai-400 098</b>	<b>Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001</b>
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Dear Sir,

**Sub:Declaration of unmodified opinion with regard to Annual Financial Results for Financial Year ending March 31, 2020**


It is hereby declared that hereby declare that, SENSONS, Chartered Accountants (FRN :002817N) have issued an Audit report with Unmodified opinion on Audited Financial Results of the Company for the Financial Year ended on 31<sup>st</sup>March, 2020.

This Declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016dated May 27, 2016.

Thanking you,

Yours' faithfully,

For QUALITY SYNTHETIC INDUSTRIES LTD.

  
(A.K. Saha)  
(Managing Director)  
DIN:00060206