

# 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: August 28, 2023

To,

Metropolitan Stock Exchange of India Ltd.  
Building A, Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West, Mumbai

Calcutta Stock Exchange Ltd.  
7, Lyons Range,  
Kolkata - 700 001

**Sub: REGULATION 34(1) LODR-2015 - ANNUAL REPORT-2022-23**

Dear Sir,

In terms of Regulation 34(1) of the SEBI Listing Regulations-2015, please find enclosed herewith the **Annual Reports-2022-23** of our company.

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

Thanking you,

Yours faithfully,

For **QUALITY SYNTHETIC INDUSTRIES LTD.**

*Ritu Poddar*  
ACS-3508  
(Ritu Poddar)  
Company Secretary



Encl. As above

**48<sup>TH</sup>**

**ANNUAL REPORT  
2022-2023**

***QUALITY SYNTHETIC INDUSTRIES LIMITED***  
***(CIN: L65929WB1975PLC029956)***

<b>BOARD OF DIRECTORS</b>	<b>SHRI DEEPANSHU SUREKA</b> <b>SMT. SUJATA KUMAR</b> <b>SH. BIRENDRA KUMAR</b> <b>SH.VINAYAK SUREKA</b>	<b>DIN: 10060642</b> <b>DIN: 01310030</b> <b>DIN: 08666368</b> <b>DIN:08913245</b>	<b>MANAGING DIRECTOR</b> <b>DIRECTOR</b> <b>DIRECTOR</b> <b>DIRECTOR</b>
<b>COMPANY SECRETARY</b>	<b>SMT. RITU PODDAR</b> <b>ACS-35086</b>		
<b>STATUTORY AUDITOR</b>	<b>CHARANJIT SINGH &amp; ASSOCIATES</b> <b>CHARTERED ACCOUNTANTS</b> <b>FRN:15328N</b> <b>1779, 3-B-2, MOHALI-160055.</b>		
<b>SECRETARIAL AUDITOR</b>	<b>JYOTI ARYA &amp; ASSOCIATES</b> <b>K-009, DDA LIG FLATS, POCKET-C,</b> <b>MOLARBAND, NEW DELHI-110076</b>		
<b>PRINCIPAL BANKERS</b>	<b>ICICI BANK LIMITED</b>		
<b>REGISTERED OFFICE</b>	<b>ROOM NO. 107, ANAND JYOTI BUILDING,</b> <b>1<sup>st</sup> FLOOR, 41, NETAJI SUBHAS ROAD,</b> <b>KOLKATA, WEST BENGAL -700001</b>		
<b>ADMINISTRATIVE OFFICE</b>	<b>602, CHIRANJIV TOWER, 43, NEHRU</b> <b>PLACE, NEW DELHI-110019</b>		
<b>REGISTRAR &amp; TRANSFER AGENTS</b>	<b>M/S. BEETAL FINANCIAL &amp; COMPUTER</b> <b>SERVICES (P) LTD.,</b> <b>BEETAL HOUSE,99, MADANGIR, BEHIND</b> <b>LOCAL, SHOPPING CENTRE, NEAR</b> <b>DADA HARSUKH DASS MANDIR, NEW</b> <b>DELHI – 110062</b>		
<b>SHARES LISTED AT</b>	<b>METROPOLITAN STOCK EXCHANGE</b> <b>OF INDIA LTD.(MCX-SX))</b> <b>CALCUTTA STOCK EXCHANGE LTD.</b>		

**NOTICE**

Notice is hereby given that the 48<sup>th</sup> Annual General Meeting of the Members of Quality Synthetic Industries Limited will be held on Thursday, September 21, 2023 at 02:00 P.M. at the Registered Office of the Company, at Room No. 107, 1st Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700 001 to transact the following businesses:-

**ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Deepanshu Sureka (DIN: 10060642), who retires by rotation and, being eligible, offers himself for re- appointment.

**SPECIAL BUSINESSES:**

3. To approve revised remuneration structure of Shri Deepanshu Sureka, Managing Director(DIN: 10060642) and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, consent of the members be and is hereby accorded on the alteration in the remuneration structure of Shri Deepanshu Sureka, Managing Director(DIN:10060642) of the Company with effect from May 01, 2023 as under :

1. Fixed Salary : Rs. One Lakh (Rs 1, 00,000/-) per month;

Further “Resolved that in case of no profits or inadequacy of profits in any of the financial year of the currency of his tenure, the salary plus perquisites per month as minimum remuneration shall be paid to Mr. Deepanshu Sureka not exceeding the limits as prescribed under Section-II of Part-II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any Directors of the Company be and are hereby authorized to sign such forms/returns and various documents as may be required to execute and submit to the Concerned Registrar of Companies (ROC) or such other authorities and to do all such acts, deeds and things which may be necessary to give effect to the above said resolution.”

4. To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, consent of the Company be and is hereby accorded to the Board of Directors for entering into related party transactions by the Company with effect from 1st April, 2023 upto a maximum amount per annum as specified herein below:-

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1ST APRIL, 2023		
		Rs in Crores
	Transactions defined u/s 188(1) of the Companies Act, 2013	

Name of the related parties and name of the Directors or Key Managerial Personnel who is related, if any alongwith nature of their relationship :	Sale, purchase or supply of any goods material	Selling or otherwise disposing of or buying property of any kind	Leasing of property of any kind	Availing or rendering of any services ; Appointment of any agent for purchase or sale of goods; materials, services or property ,corporate Guarantee etc.	Others
Sh. Deepanshu Sureka, Managing Director, being the Promoter Directors and/or their relatives are interested as Directors, Shareholders or Partners in the following Companies, Trust, Society/Firms/ LLP.					
<b>COMPANIES</b>					
Mauria Udyog Ltd.	20	20	05	20	10
Sri Narayan Rajkumar Merchants Ltd.	01	01	01	01	05
Eurospa Terry Towels Pvt. Ltd	0.50	0.50	0.50	0.50	01
Modgen Fashions Pvt. Ltd.	01	01	01	01	01
Puranmal Foods India Pvt. Ltd.	05	05	05	05	05
S.K.D. Estates Pvt. Ltd.	02	02	02	02	02
TaanZ Fashions (India) Pvt. Ltd.	01	01	01	01	02
Vee Em Infocentre Pvt. Limited	0.50	0.50	0.50	0.50	01
JST Engineering Services Ltd.	0.25	0.25	0.25	0.25	01
Subhlaxmi Properties Pvt. Ltd.	0.25	0.25	0.25	0.25	0.25
VBM Estates Pvt. Ltd.	02	02	02	02	02
Bihariji Infotech Pvt. Ltd.	01	01	01	01	01
<b>TRUST SOCIETY/FIRMS/ LLP/JOINT VENTUR/SUBSIDIARIES</b>	01	01	01	01	05
<b>Directors/KMPS/Relatives of directors/ other firms and companies in which directors have interest as per section 2(76) of the Companies Act, 2013</b>	5	5	2	2	05
<b>Note:</b> Terms and conditions of transactions to be entered into with the above named parties are subject to and to be agreed upon and approved from time to time by the Audit Committee/Board of Directors.					

Further “ Resolved that for the purpose of giving effect to this Resolution, the Board of Directors and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things and matters as the Board of Directors and/or Committee thereof may in its absolute discretion consider necessary, proper, expedient or appropriate.”

By Order of the Board of Directors  
QUALITY SYNTHETIC INDUSTRIES LIMITED

**Sd/-,**

(RITU PODDAR)

COMPANY SECRETARY  
ROOM NO. 107, 1<sup>ST</sup>FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA-700001  
(WEST BENGAL)

CIN: L51909WB1980PLC033010

**Date: August 28, 2023.**

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREINAFTER REFERRED AS "THE MEETING"/"AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Only registered members of the Company holding shares as on the **Cut-off date** decided for the purpose, being **Thursday, 14<sup>th</sup> September, 2023** or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
3. The Register of members and share transfer books of the Company will remain closed from **Friday, 15<sup>th</sup> September, 2023 to Thursday the 21<sup>st</sup> September, 2023 (both days inclusive).**
4. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. SEBI mandates transfers of securities only in dematerialized mode vide Notification No.: SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
6. SEBI mandates updation of Shareholders' PAN and Bank details vide SEBI Circular No.: SEBI/HO/MIRSD/DOP1/CIR/P/2018/24 dated June 08, 2018. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.
7. 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 their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.
8. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of directors seeking appointment/re-appointment at the AGM, forms part of the Notice.
9. All the documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on all working days upto the date of AGM. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act 2013 (Act), and the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
10. Members whose shareholding is in electronic mode are requested to direct change of address, contact details and bank account details, in case of change, to their respective depository participant(s). Members holding shares in physical form are requested to update their addresses and contact details with the Registrar and Share Transfer Agent of the Company, if there is any change.

11. In terms of section 101 of the Companies Act 2013, read together with the rules made thereunder, the Company forwarded soft copies of all the documents to be sent to the shareholders including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also available on the Company's Website at [www.qualitysyntheticfibre.com](http://www.qualitysyntheticfibre.com). All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants or by writing to the Company at [qualitysynthetic@gmail.com](mailto:qualitysynthetic@gmail.com) quoting their folio number(s) or their DP/ CLIENT IDs.
12. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding and shareholders.
13. **Voting through electronic means:**
  - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
  - b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of **National Securities Services Limited (NSDL)** to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
  - c. The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
  - d. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  - e. The Board of Directors have appointed A G D & Associates, Chartered Accountants in practice, Faridabad as the Scrutinizer, as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
  - f. The **cut-off date** for the purpose of voting (including remote e-voting) in the meeting is **Thursday, 14<sup>th</sup> September, 2023**.
  - g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
  - h. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

COMMENCEMENT OF E-VOTING	END OF E-VOTING
Monday, 18 <sup>th</sup> September, 2023 at 09.00 A.M	Wednesday, 20 <sup>st</sup> September, 2023 at 5.00 P.M.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

- i. **The remote e-voting period begins on Monday, 18<sup>th</sup> September, 2023 at 09.00 A.M and ends on Wednesday, 20<sup>th</sup> September, 2023 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 21<sup>st</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 14<sup>th</sup> September, 2023.**

j. **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**





**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period Ifyou are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b>and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting</li> </ol>



	<p>period.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Existing users who have opted for Easi / Easiest, they can login through their 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 <a href="https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com">https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com</a> and click on New System Myeasi.</li> <li>2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical**

**Your User ID is:**

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycles in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [office@agdassociates.in](mailto:office@agdassociates.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre- Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [qualitysynthetic@gmail.com](mailto:qualitysynthetic@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [qualitysynthetic@gmail.com](mailto:qualitysynthetic@gmail.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **EXPLANATORY STATEMENT**

**(Pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), attached to the Notice dated 22<sup>nd</sup> August 2023 convening the 48<sup>th</sup> Annual General Meeting)**

### **SPECIAL BUSINESS:**

#### **Special Resolution**

#### **Item No. 3**

#### **Special Resolution**

Mr. Deepanshu Sureka s/o Mr. Navneet Kumar Sureka, has been appointed as the Managing Director of the company wef 03/03/2023 at a salary of Rs. 25000/- per month. Mr. Deepanshu Sureka has three years working experience in the field of general management, Finance & Marketing and experience as Vice President of manufacturing company in Industrial Products sector.

The Board of Directors considers that in view of the background and experience of Mr. Deepanshu Sureka and for the future growth of the company and the current market situation in hiring a person of his qualification & experience, it would be in the interest of the Company to approve the increase in the remuneration of Mr. Deepanshu Sureka to Rs. One Lakh (Rs 1,00,000/-) per month as approved by the Board of Directors wef June 2023 as per the proposed resolution.

The Board therefore, recommends the Resolutions at item No. 3 under reference for the approval of shareholders as Special resolution.

No director or Key managerial personnel or their relatives is interested or concerned in the proposed resolution referred to above.



The Board recommends the resolution set forth in Item no. 3 for approval of the members as Special Resolutions.

**Item No. 4**

**Ordinary Resolution**

In the light of provisions of the Companies Act, 2013, the Board of Directors of your company seeks to obtain overall consent of the shareholder with monetary annual limits that the Board of Directors may enter into with its Related Parties (as defined under the Companies Act, 2013) from time to time for the financial year 2022-23 and beyond depending upon the business exigencies as it would be in compliance of and consistent with the requirement of obtaining prior approvals of the shareholders for each and every Related Party transactions.

All prescribed disclosures as required to be given under the provisions of Companies Act, 2013 and the Companies (Meeting of the Board and the Powers) Rules, 2014 are given in Resolution No. 04 under Special Business of the Notice in the tabular format for the kind perusal of the members.

Members are hereby informed that pursuant to the second proviso of section 188(1) of Companies Act, 2013, no member of the company shall vote on such Ordinary resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors of your company has approved this item in the Board Meeting and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution.

Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 04, irrespective whether the entity is party to the said transaction or not.

Except Promoter Directors and Key Managerial Personnel of the Company and their relatives, no other Director or any other person is concerned or interested in the Resolution.

**BY ORDER OF THE BOARD**  
**QUALITY SYNTHETIC INDUSTRIES LIMITED**  
**SD/-**  
**(RITU PODDAR)**  
**COMPANY SECRETARY**

**Registered Office:**  
Room No. 107, Anand Jyoti Building,  
1<sup>st</sup> Floor, 41, Netaji Subhash Road,  
Kolkata, West Bengal-700001  
CIN: L65929WB1975PLC029956  
**Date: August 28, 2023.**

**ANNEXURE**

**PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE- APPOINTED/ APPOINTED UNDER IS FURNISHED AS BELOW:**

<b>Name of Directors</b>	<b>Mrs. Deepanshu Sureka</b>
<b>DIN</b>	10060642
<b>Date of Birth</b>	24-04-1998
<b>Date of First Appointment</b>	03-03-2023 (from the date of approval of DIN)
<b>Designation</b>	Director(Executive-Promoter-Category)/ Managing Director
<b>Qualification</b>	Mr. Deepanshu Sureka is Bachelor of Science in Management from London University(UK).
<b>Expertise in specific functional area</b>	He is in business having 3 years' working experience in Steel Industry. Having experience in the field of general management , Finance & Marketing.
<b>Relation with other Directors</b>	Not related to any other directors.
<b>Listed entities in which directorship held(including foreignCompanies)</b>	-Nil.
<b>Listed entities in which membership of Committee of Board held .</b>	Nil
<b>Listed entities from which resigned during past three years</b>	Nil
<b>Shareholding in the Company</b>	2,75,465 Equity Shares of Rs. 10/-each (5.0085 %)

## **DIRECTORS REPORT TO THE SHAREHOLDERS OF THE COMPANY**

Your Directors have the pleasure in presenting the 48<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended **31<sup>st</sup> March, 2023**.

### **FINANCIAL RESULTS:**

The Financial Results for the year ended **31<sup>st</sup> March, 2023** are as under:-

	<b>(RS. in '000')</b>	
<b>PARTICULARS</b>	<b>2022-23</b>	<b>2021-22</b>
Gross Sales & Other Income	117198.86	22096.66
Gross Profit/(Loss) before Finance Cost, Depreciation & Taxes	7054.45	15590.52
Less: Finance Cost	-	1695.01
Less: Depreciation	-	171.26
<b>Profit Before Tax</b>	<b>7054.45</b>	<b>13724.25</b>
<b>Current Tax</b>		
Provision for Tax	-	
MAT Credit available/used/lapsed	-	(3914.02)
Deferred Tax	3229.59	(2791.88)
<b>Profit for the year</b>	<b>10284.05</b>	<b>7018.35</b>
Other Comprehensive Income	(2436.16)	7249.95
Less: Provision for Tax on Other Comprehensive Income	677.74	(2016.94)
Total Comprehensive Income	<b>8525.63</b>	<b>12251.36</b>
<b>Earning per equity share (Basic &amp; Diluted)</b>	<b>1.55</b>	<b>2.23</b>

### **PERFORMANCE REVIEW:**

For the financial year under review the company's total comprehensive income stands at 8525.63 Thousands against Rs.12251.36 Thousands in previous year due to subdued gross sales & other income. Your directors are hopeful of improved performance in next financial year.

### **TRANSITION TO INDIAN ACCOUNTING STANDARDS**

The Company has prepared financial statements for the year ended March 31, 2023, in accordance with IndAS . The Company has adopted Ind AS notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of transition is April 1, 2018.

### **FUTURE OUTLOOK:**

The good news being that the world finally came out of the shadows of the COVID-19 pandemic, however, with the Ukraine war still continuing, poses serious challenge that the world faces today. The war has stoked an increase in inflation leading to increase in interest rates across the world as inflation has reached 40 year high in developed countries. The interest rate hikes are threatening a looming recession in the world. However silver lining is that Indian economy is resilient & performing vibrantly. With the sound economic policies undertaken by the Central Government, India is on the path to become third largest economy in the world.

### **DIVIDEND :**

No dividend is recommended for the year under review.



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During the year 2022-23 the Board of directors did not recommend payment of interim-dividend in order to consolidate financial position of your company.

**RESERVES:** During the year under review following fund has been transferred to Reserve :-

(RS. in '000')

Particulars	During 2022-23	During 2021-22
RBI Reserve Fund for NBFC- Transferred from Profit & Loss Accounts	2056.81	1403.67
General Reserves	9280.17	5614.68
Other Retained Earning (Other Comprehensive Income)	(1758.42)	5233.02

**SHARE CAPITAL:**

The paid up equity share capital as on 31<sup>st</sup> March 2023 was 550.00 Lacs. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

**WEBLINK OF THE COMPANY:**

The web address of the company is <http://www.qualitysyntheticfibre.com>, where annual returns referred to in sub-section (3) of section 92 has been placed.

**FIXED DEPOSITS:**

The company has not accepted any deposits from public and is not, therefore, required to furnish information in respect of outstanding Deposits as required under Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1988.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The details of the Loans, Guarantees and Investments covered under the provisions of section 186 of the Act are given in the notes to the Financial Statements ended March 31, 2023.

**RELATED PARTY TRANSACTIONS:**

A detailed report on contracts and arrangements made during the year 2022-23, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed form AOC-2, as per Annexure-1 read with note no. 14 of the Financial Statement.

The terms & conditions of the abovementioned transactions are not prejudicial to the interest of the Company and there is no transaction of material nature. The closing balance of such related parties, wherever outstanding, is not overdue.

**NUMBER OF MEETINGS OF THE BOARD:**

**Sixteen Meetings** of the Board of Directors were held during the financial year 2022-2023 and the gap between two Board Meetings did not exceed one hundred & twenty days. The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the Board as a whole.

The details of Board meeting held during the Financial Year 2022-23 are furnished under corporate governance report forming part of this report.

### **BOARD EVALUATION:**

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 ( “the Act”) and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under Regulation 17(10) of Listing Obligations & Disclosure Requirements, Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

### **DISCLOSURE PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 has been made in the prescribed Format and forms part of the Directors’ Report as Annexure IV.

### **SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

In terms of requirements under Schedule IV of the Companies Act 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors was held on 24/02/2022.

The independent Directors at the meeting reviewed the following:-

- Performance of Non Independent Directors and board as a whole.
- Performance of the Chairperson of the company, taking into the account the views of executive directors and non-executive directors.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **LISTING OF STOCK EXCHANGES:**

Your Directors take an immense pleasure in informing you that with effect from 28<sup>th</sup> August, 2015, the Equity shares of your company (bearing ISIN: INE062F01011) got listed and admitted to dealings on the Capital Market Segment of Metropolitan Stock Exchange of India Ltd. (Formerly known as MCX Stock Exchange Limited).

### **CORPORATE GOVERNANCE:**

The Board of Directors and Management believe in adopting and practicing principles of Good Corporate Governance with a view to:-

- Safeguard shareholders’ interest through sound business decisions, prudent financial management and high standard of business ethics: and

- Achieve transparency, accountability and integrity in the dealings and transactions of the Company

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards, have been followed and there are no material departures.
- 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;
- 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;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

No frauds have been reported by the auditors other than those reportable to the central government under section 143(12) during the year

Based on the framework of internal controls and compliance systems established and maintained by the company, work performed by the internal, statutory and secretarial auditor and external consultants and the reviews performed by management and the relevant Board Committees, including the audit committee, the board is of the opinion that the company's internal financial control were adequate and effective during the financial 2022-23.

**DIRECTORS & KEY MANAGERIAL PERSONNEL/ DECLARATION ON INDEPENDENT DIRECTORS:**

Pursuant to the provisions of Section 149 (7) of the Companies Act, 2013 (" Act), all Independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Regulations, 2015.

During the year 2022-23 following changes took place in the composition of the Board of Directors:

- Sh. Navneet Kumar Sureka (DIN:00054929) resigned as Managing Director wef 16/01/2023
- Sh. Rannveer Singh Rishi(DIN:08253892) resigned as Non-Executive Independent Director wef 20/10/2022
- Sh. Birendra Kumar (DIN: 08666368) was appointed as Non-Executive Independent Director wef 16/01/2023
- Sh. Deepanshu Sureka (DIN: 10060642) was appointed as the Managing Director wef 03/03/2023

As on March 31, 2023 the composition of Board of Directors is as follows:

S.No.	Name	Designation
1	Shri Deepanshu Sureka	Managing Director (Executive-Promoter)
2.	Smt. Sujata Kumar	Director (Non-Executive, Independent)
3.	Shri Vinayak Sureka	Director (Non-Executive Independent)
4.	Sh. Birendra Kumar	Director (Non-Executive Independent)

There has been no Change in the composition after March 31, 2023 till the date of signing of this Report:-

Shri Deepanshu Sureka and Mr. Birendra Kumar are not related to any other directors and disclosures required pursuant to regulation 36(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 about the director proposed to be re- appointed/ appointed is annexed to Notice.

During the year the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Further regarding changes in KMPs during FY 2022-23, Sh. Govindapal Chief Financial Officer(CFO) of the company resigned wef 14/03/2023 and in his place Mr. Binay Kumar (PAN:ALIPK3855G) was appointed as the new CFO wef 15/03/2023.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed under the heading Nomination and Remuneration Committee/Policy below.

#### **COMMITTEES OF THE BOARD OF DIRECTORS**

The details of committees of directors, their constitution , number of meetings held during 2022-23 and members present and attended those meetings are given under corporate governance section attached herewith

#### **RISK MANAGEMENT POLICY**

The Company has developed and implemented the Risk Management Policy and the Audit Committee of the Company reviews the same periodically. The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and effective manner. The Company's Management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Your directors have established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy. This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year 2022-2023, no such report were made to the Chairman of Audit Committee.

#### **PREVENTION OF SEXUAL HARASSMENT POLICY:**

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

During the year 2021-22, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31/03/2022 for redressal.

**Details of Application made or any proceeding pending under the Bankruptcy & Insolvency Code, 2016 (31 of 2016) during the year:**

The same is not applicable to the company.

### **INSIDER TRADING POLICY**

The Company's policy on insider trading has been uploaded on the web-site of the company at [www.qualitysyntheticfibres.com](http://www.qualitysyntheticfibres.com) and all necessary steps have been taken to comply with the said policy.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

**No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.**

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 31.3.2020.

**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 statement 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

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of your Company during the year under review.

### **INTERNAL FINANCIAL CONTROLS:**

The Company has identified all key internal financial controls, which impacts the financial statements, as part of Standard Operating Procedures (SOPs). The SOPs are designed for all critical processes across all plants, warehouses and offices wherein financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to a process owner. The financial controls are tested for operating effectiveness through management ongoing monitoring and review process and independently by the Internal Audit. In our view the Internal Financial Controls, effecting the financial statements are adequate and are operating effectively.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by in house trained personnel. The audit

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observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons. Apart from the above the company has engaged M/s A G D & Associates, Chartered Accountant (FRN: 033552N), Faridabad, to conduct Internal Audit during the year 2022-23.

**STATUTORY DISCLOSURES:**

-No Frauds Were Reported By Auditors Or Reported To Central Government In The Financial Year Ended On March 31, 2023.

-None Of The Directors Of Your Company Is Disqualified As Per The Provisions Of Section 164(2) Of The Act. The Directors Of The Company Have Made Necessary Disclosures, As Required Under Various Provisions Of The Act.

**EXTRACT OF ANNUAL RETURN:**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format MGT-9 is annexed as Annexure V to the Board's Report.

**STATUTORY AUDITORS:**

M/s Charanjit Singh & Associates, Chartered Accountants, (FRN:15328N ) were appointed by the shareholders as the Statutory Auditors of the company at 45<sup>th</sup> AGM of the Company held on 28<sup>th</sup> September, 2020 for a period of five years till the conclusion of 50<sup>th</sup> AGM to be held in the year 2025

**AUDITORS' REPORT:**

Auditors' observations in their Report are explained in various notes to the accounts and, therefore, do not call for any further comments

The statutory audit report for the year 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

**SECRETARIAL AUDITOR:**

The Board of Directors of the Company, in compliance with section 204 of the Act have appointed Ms. Jyoti Arya, Practicing Company Secretary (M. No.-A48050/ COP-17651) of M/s. Jyoti Arya & Associates, Company Secretaries, as the Secretarial Auditors to conduct secretarial audit of the Company for the FY 2022-23. The Secretarial Audit Report as per Section 204 of the Act for FY 2022-23 is placed as annexure to this report

**MANAGEMENT DISCUSSION & ANALYSIS:**

A Public Limited Company in the name of Quality Investments Limited was got incorporated on 5<sup>th</sup> April, 1975 with registration certificate issued by the Registrar of Companies West Bengal vide Registration Certificate No. 29956 of 1975 with seven subscribers to the Memorandum of Association with the object of financing business. The Certificate of commencement of business was also granted by ROC to the company on 5<sup>th</sup> May, 1975. Subsequently, the name of the company was changed to Quality Synthetic Industries Limited and a fresh Certificate of Incorporation was obtained on 8<sup>th</sup> March, 1988 with the object of taking up the business of financing and manufacturing.

The Company is a non-banking financial Company and was got registered with the Reserve Bank of India on 23.03.1998.

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The Company is listed on Metropolitan Stock Exchange of India Ltd.(MSEI) and Calcutta Stock Exchange and the last quoted price at Calcutta Stock Exchange was of Rs.155.25 being the highest and Rs. 134.70 being the lowest during the financial year 2005-06.

The Company has started the business of real estate to purchase and sell the land and with this end in view, the Company has made an agreement to purchase the land. In this way, the company has diversified its activities from financing to development of real estate business.

**RISKS & CONCERNS:**

At Quality Synthetic Industries Limited, all key functions and divisions are independently responsible to monitor risk associated within their respective areas of operation such as financing and dealing in the sale/purchase of securities of other bodies corporate. Since the trading of securities is governed by the fluctuating trend of the market of securities listed on Stock Exchanges not only of the country but also of abroad as well as the government policies from time to time, profitability of the company is very much volatile.

Your company has identified the following risks with possible impact on the company and the mitigation plans of the company:

Key Risk	Impact on the Company	Mitigation Plans
Fluctuations in the values of Securities listed on Stock Exchanges	Profitability of the company is dependent on fluctuating trend of the market of securities listed on Stock Exchange.	By diversifying the portfolio so as to minimize the impact of wide fluctuations in market prices of securities.
Compliance risk.	Any default can attract heavy penal provisions.	By regularly monitoring and reviewing of changes in the regulatory framework and timely compliance thereof.
Interest Rate-risk.	Any increase in interest rate can affect the finance cost.	Dependence on debt is minimum and we have sufficient funds with Banks to settle the entire debt in case need arises.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:**

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies(Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo:

**A. CONSERVATION OF ENERGY:**

Measures taken, additional investments and impact on reduction of energy consumption

Disclosure of particulars with respect to Conservation of Energy. Nil

**B. TECHNOLOGY ABSORPTION**

Disclosure of particulars with respect to Technology Absorption NA

**(i) Efforts in brief made towards technology absorption, adaptation and innovation & (ii) Benefits derived as a result of the above efforts & (iii) Technology Imported during the last three years.**

Following steps have been taken for enhancing productivity and quality improvements, resulting in enhanced safety and environmental protection measures and conservation of energy:- NA

**1. Expenditure on R&D: -NA-****(A) FOREIGN EXCHANGE EARNINGS AND OUT GO:**

(Rs. in Lacs)

	2022-23	2021-22
a) F.O.B. Value of Exports	Nil	Nil

b)	Earning in foreign exchange	Nil	Nil
c)	Foreign Exchange out go – Travelling	Nil	Nil

Ratios	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	0.211	0.094	124.377
Current Ratio	2.311	6.934	-66.675
Debt Service coverage ratio	0.000	9.198	-100.000
Return on Equity Ratio	2.63%	1.84%	42.941
Inventory Turnover Ratio	3.319	0.510	551.313
Trade Receivables turnover ratio	9.454	0.325	2811.556
Trade payables turnover ratio	3.449	0.000	0.000
Net capital turnover ratio	0.300	0.052	471.034
Net profit ratio	8.77%	35.05%	-74.968
Return on Capital employed	2.63%	1.84%	42.941
Return on investment	70.76%	71.61%	-1.187

**PARTICULARS OF REMUNERATION OF DIRECTORS/ KMPs/EMPLOYEES:-**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure** which forms part of this report.

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

S. N o.	Name of Director/ KMP	Ratio of Remuneration of Director to median remuneration of Employee	% Increase in the Remuneration	% increase in the median remuneration of employees	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for
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					increase in the managerial remuneration
1	NA	NA	NA	NA	NA

There has been no increase in the remuneration of employees including Managing director, Chief Financial Officer and company secretary during the financial year 2022-23 in view of financial conditions of the company.

**GENERAL:**

Your Directors state that no disclosure or reporting is required for the year 2022-23 in respect of the following items as there were no transactions on these items during the year under review. Further it is hereby affirmed that:-

- There is no Issue of equity shares with differential rights as to dividend, voting or otherwise.
- There is no Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- As there is no subsidiary neither the Managing Director nor the Whole-time Director of the Company receive any remuneration or commission from its subsidiaries.
- During the year under review, neither any fraud of any kind on or by the Company has been noticed by the Board of Directors of the Company nor reported by the Auditors of the Company. The Company has an internal financial control system, commensurate to the size of the business, in place.

**ACKNOWLEDGEMENT:**

Your Directors wish to express their gratitude to the Banks, Employees as well as Customers for their timely help in smooth functioning of your Company. Your Directors also extend their thanks to all the Shareholders of the Company for their trust and confidence in the Board of Directors of the Company.

<b>By order of the Board of Directors</b>	
<b>QUALITY SYNTHETIC INDUSTRIES LIMITED</b>	
<b>Sd/-</b>	<b>Sd/-</b>
<b>DEEPANSHU SUREKA</b>	<b>VINAYAK SUREKA</b>
<b>(Managing Director)</b>	<b>(Director)</b>
<b>DIN-10060642</b>	<b>DIN-08913245</b>

**Registered Office:**

Room No. 107, 1<sup>st</sup> Floor,  
Anand Jyoti Building, 41,  
Netaji Subhas Road, Kolkata – 700001  
CIN:L65929WB1975PLC029956  
**Date: 28<sup>nd</sup> August, 2023**

## **REPORT ON CORPORATE GOVERNANCE**

### **1. The Company's Philosophy on Corporate Governance**

The Board of Directors and Management believe in adopting and practicing principles of good Corporate Governance with a view to:-

- Safeguard shareholders' interest through sound business decisions, prudent financial management and high standard of business ethics; and
- Achieve transparency, accountability and integrity in the dealings and transactions of the Company.

### **2. Board of Directors**

#### **(i) Composition: -**

As on March 31<sup>st</sup> 2023 the Board of Directors comprises of following Directors as under: -

<b>S.No.</b>	<b>Name of Director</b>	<b>Brief Particulars</b>	<b>Category</b>
<b>Promoter Group</b>			
1.	Shri Deepanshu Sureka	He is in business having 3 years' working experience in Steel Industry. Having experience in the field of general management & Finance & Marketing He joined the Board as Managing Director wef. 03/03/2023.	Managing Director
<b>Independent</b>			
2.	Smt. Sujata Kumar	She is in service having 20 years experience in software industry, She joined the Board as an Independent Director wef. 12 <sup>th</sup> August, 2014	Non-executive
2.	Shri Vinayak Sureka	He is in business having experience in the field of general management & human resource. He joined the Board as an Independent director wef 01 <sup>st</sup> of April, 2021.	Non-executive
3.	Shri Birendra Kumar	He is self employed and has experience in the field of general management & human resources. He joined the Board wef 16 <sup>th</sup> January, 2023	Non-executive

#### **(ii) Board Meetings and attendance: -**

**Sixteen Board Meetings** were held during the financial year ended on 31<sup>st</sup> March, 2023 and the gap between two Board Meetings did not exceed four months. The dates on which Board meetings were held are as follows: -

SI No.	Date of Meeting	Board Strength	No. of Directors Present
1.	08-04-2022	04	03
2	25-04-2022	04	03
3	27-05-2022	04	04
4	09-07-2022	04	03
5	12-08-2022	04	04
6	05-09-2022	04	04
7	07-10-2022	04	03
8	29-10-2022	03	03
9	12-11-2022	03	03
10	16-01-2023	03	02
11	07-02-2023	03	03
12	14-02-2023	03	03
13	28-02-2023	03	03
14	03-03-2023	04	03
15	14-03-2023	04	04
16	24-03-2023	04	04

**(iii) Attendance of each Director at the Board meetings and last Annual General Meeting (AGM) and the number of Companies and committees where he is Director/Member:-**

S N o	Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 28/09/2022	Number of Directorships in public Co. including this company	Number of committee positions held in other Companies(Audit/ Stakeholder Committees)
1.	Shri N.K. Sureka*	Executive	08	Yes	01	01
2.	Smt. Sujata Kumar	Non-Executive	16	No	02	04
3.	Shri Rannveer Singh Rishi**	Non-Executive	04	Yes	01	02
4.	Shri Vinayak Sureka	Non-Executive	16	No	03	05
5.	Shri Birendra Kumar #	Non-Executive	06	NA	02	04
6.	Shri Deepanshu Sureka***	Executive	02	NA	01	00

*\*resigned wef 16-01-2023, #joined wef 16-01-2023*

*\*\*resigned wef 20-10-2022, ## joined wef 03-03-2023*

**Other Directorships**

S No.	Name of the Director	Names of the Public Companies where the person is a director(Other than this company)	Category of directorship
1.	Smt. Sujata Kumar	Mauria Udyog Ltd.	Independent-Non-Executive
2.	Shri Vinayak Sureka	1.Jotindra Steel & Tubes Ltd.	Independent-Non-Executive
		2.Srinarayan Rajkumar Merchants Ltd.	Independent-Non-Executive
3.	Shri Birendra Kumar	1.Mauria Udyog Ltd.	Independent-Non-Executive

4.	Shri Deepanshu Sureka	Nil	NA
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➤ **Chart setting out the skills/expertise/competence of the Board of Directors:-**

<b>Core skills/expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively</b>	<b>Those actually available with the board</b>
1. Ability to understand Financial Markets 2. Ability to understand Regulatory/Statutory framework applicable to the Company 3. Quick decision making 4. Understanding of Company's business 5. Experience in developing policies and processes relating to corporate governance 6. Leaderships skills for guiding the management team 7. Ability to formulate long term and short term business strategies 8. Ability to understand Financial Statements	As per the Board, all these skills/expertise/ competencies are available with the Board

➤ **Confirmation by the Board regarding Independent Directors**

The Board of Directors do hereby confirm that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.

**COMMITTEES OF THE BOARD OF DIRECTORS:**

**3. AUDIT COMMITTEE:**

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013 (here-in-after known the "Act"). This committee as on 31<sup>st</sup> March, 2023 consisted of three directors, namely Shri Vinayak Sureka (Non-executive Independent director), Smt. Sujata Kumar (Non-executive Independent director) and Shri Birendra Kumar wef 16-01-2023 in place of Shri Navneet Kumar Sureka who resigned as director of the company with Shri Vinayak Sureka as its Chairman.

- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act.
- (ii) The Audit Committee had five Meetings during the financial year 2022-23 ended on 31<sup>st</sup> March, 2023 as per details thereof and the names of Directors who attended the said meetings, are as under:-

Attendance of Directors at the Audit Committee Meetings held during the financial year **2022-23:-**

<b>Name of Director</b>	<b>08-04-2022</b>	<b>27-05-2022</b>	<b>12-08-2022</b>	<b>05-09-2022</b>	<b>12-11-2022</b>	<b>14-02-2023</b>
Shri Vinayak Sureka	Yes	Yes	Yes	Yes	Yes	Yes
Smt. Sujata Kumar	Yes	Yes	Yes	Yes	Yes	Yes
Shri. N. K. Sureka*	Yes	Yes	Yes	Yes	Yes	NA
Shri Birendra Kumar**	NA	NA	NA	NA	NA	Yes

#### **4. NOMINATION AND REMUNERATION COMMITTEE:**

Your directors have constituted the Nomination and Remuneration Committee comprising of three Non-Executive directors. During the year Shri Rannveer Singh Rishi chairman resigned wef 20-10-2022 and in his place Shri Vinayak Sureka was nominated as Chairman. Sh. Birendra Kumar joined the committee wef 16-01-2023 as members. Constitution of the Nomination and Remuneration Committee as at March 31, 2023 is given below along with meetings held and attendance thereat:

Name of Director	Category	Meeting Dates	
		16-01-2023	03-03-2023
Shri Vinayak Sureka	Chairman; Non-Executive and Independent	Yes	Yes
Smt. Sujata Kumar	Member; Non-Executive and Independent Director	Yes	Yes
Shri Birendra Kumar	Member; Non-Executive and Independent Director	NA	Yes

The said committee has been entrusted with the responsibility of formulating and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity and identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the board their appointment and removal.

Pursuant to Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which provides guidance on:

**Selection Criteria for Directors:** The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

**Skills and Experience:** The candidate shall have appropriate skills and experience in one or more fields of technical operations, finance, law, management, sales, marketing, administration, public administrative services, corporate governance, or any other discipline related to the Company's business.

**Age Limit:** The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.

**Conflict of Interest:** The candidate should not hold Directorship in any competitor company, and should not have any conflict of interest with the Company.

**Directorship:** The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the Listing Agreement requirements.

**Independence:** The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the Listing Agreement requirements

**Selection Criteria for Senior Management:** As per policy, Senior Management for the purpose of this policy shall mean employees hired at the level of Divisional Heads and Corporate Functional Heads or equivalent positions. The policy provides that the candidate should have appropriate

qualifications, skills and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the HR function.

**Remuneration for Directors, KMP and other Employees:** The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is dependent on short and long-term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the manufacturing industry and commensurate to the qualifications and experience of the concerned individual.
- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

**Performance Evaluation:**

The process approved by the Nomination and Remuneration Committee requires the Chairman to initiate the performance evaluation process in the months of January-March every year. The performance evaluation is conducted based on approved criteria in the evaluation forms. The process highlights are as under:

- a) **Board:** Each Board member completes the self-evaluation form. Independent Directors discuss the self-evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting
- b) **Committees:** Each Committee member completes the self-evaluation form and shares feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting.
- c) **Chairman and Executive Directors:** Each Board member completes the peer evaluation form. Independent Directors discuss the peer evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.
- d) **Independent Directors:** Each Board member completes the peer evaluation and shares feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

**Remuneration to Director:**

Sitting fees of Rs.250/- for attending Board Meeting is paid to each of the directors, who are not paid any remuneration. There is no pecuniary relationship and transactions with Non-Executive Directors.

During the financial year 2022-23 ended on 31<sup>st</sup> March, 2023 Shri N. K. Sureka, Ex- Managing Director was paid remuneration amounting to Rs. 2,75,000/- @ Rs, 25,000/-per month from April till the date of

resignation , whereas Shri Deepanshu Sureka new Managing Director was paid remuneration @ 25000/- for the month March 2023.

Sitting fees paid to Directors for meetings of the Board/Committee during 2022-23:-

	<b>No. of Meetings attended</b>	<b>( Rs.)</b>
Shri N.K. Sureka	08	Nil
Shri Deepanshu Sureka	02	Nil
Shri. Vinayak Sureka	16	4,000/-
Smt. Sujata Kumar	16	4,000/-
Shri Rannveer Singh Rishi	04	1,000/-
Shri Birendra Kumar	06	1,500/-
<b>Total</b>	<b>52</b>	<b>10,500/-</b>

- **Service contracts**, notice period, severance fees- N.A.
- **Number of shares and convertible instruments** held by non-executive directors. - Nil

## **5 STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC):**

Your directors have re-constituted the existing Shareholders' Grievance Committee by broadening the scope to include all security holders and their grievance- redressal as part of the new mandatory Committee to be called Stakeholders' Relationship Committee comprising of Smt. Sujata Kumar (Non-Executive Independent) as Chairperson wef 27-07-2021, and Shri Vinayak Sureka (Non-Executive Independent) wef 01-04-2021 and Shri Birendra Kumar (Non-Executive Independent) wef 16-01-2023 in place of Shri Navneet Kumar Sureka who resigned from the aforesaid date.

During the year 2022-23 the Stakeholders Committee met four times and provided status updates to the Board of directors of the company.

Attendance of Directors at the SRC Meetings held during the financial year 2022-23:-

<b>Name of Director</b>	<b>08-04-2022</b>	<b>09-07-2022</b>	<b>07-10-2022</b>	<b>16-01-2023</b>
Smt. Sujata Kumar	Yes	Yes	Yes	Yes
Shri Vinayak Sureka	Yes	Yes	Yes	Yes
Shri N. K. Sureka	Yes	Yes	Yes	No
Shri Birendra Kumar	NA	NA	NA	NA

Status of Share-transfer/ Shareholder's complaint during the year 2022-23

Number of pending transfers	Nil
Number of Shareholders' Complaints received	Nil
Number of Complaints	Nil
Not solved/pending for redressal	Nil

## **RISK MANAGEMENT POLICY**

The Company has developed and implemented the Risk Management Policy and the Audit Committee of the Company reviews the same periodically. The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and effective manner. The Company's Management systems, organizational structures,

processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Your directors have established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy. This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year 2022-2023, no such report were

**6. Code of Conduct for the Directors & Senior Managerial Personnel**

In compliance to the provisions of Clause 49 of the Listing Agreement, the Board has laid down a code of conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31<sup>st</sup> March, 2023 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

**7. Details of Prospectus & letter of offer**

No Prospectus & letter of offer for issuances and related filings were made to the stock exchange where it is listed.

**8. General Body Meetings**

Details of location and time of holding of last three Annual General Meetings:

<b>AGM for the Financial Year Ended</b>	<b>Venue</b>	<b>Date</b>	<b>Time</b>
2019-2020 45 <sup>th</sup> AGM	Room No. 107, 1 <sup>st</sup> Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001	28-09-2020	02:00 PM
2020-2021 46 <sup>th</sup> AGM	Room No. 107, 1 <sup>st</sup> Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001	28-09-2021	02:00 PM
2021-2022 47 <sup>th</sup> AGM	Room No. 107, 1 <sup>st</sup> Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001	28-09-2022	02:00 PM

As per the provisions of the Act and SEBI Listing Regulations, 2015, the shareholders were given the option to vote on all resolutions through electronic means, M/s A G D && Associates, Chartered Accountant (FRN: 033552N), Faridabad in practice as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner connected with the aforesaid AGMs.



**Postal ballot (through e-voting) in last 3 years & Details of Special Resolution passed through Postal Ballot:**

Financial Year	Cut-off Date	Voting period	E Voting results announcement date	Resolutions
2020-21	Nil	Nil	Nil	Nil
2021-22	Nil	Nil	Nil	Nil
2022-23	22/04/2022  10/03/2023	29/04/2022 to 28/05/2022  17/03/2023 to 15/04/2023	30/05/2022  18/04/2023	<p>1. Special Resolution: Appointment of Mr. Navneet Kumar Surekaa Sureka (DIN: 00054929) as the Managing Director (Executive-Promoter) wef 24/02/2022</p> <p>1-Ordinary Resolution-Appointment of Mr. Deepanshu Sureka (DIN: 10060642) as the Managing Director (Executive-Promoter) wef 03/03/2023</p> <p>2.- Special Resolution Appointment of Mr. Birendra Kumar (DIN: 08666368) as Non-Executive Independent Director wef 16/01/2023</p>

M/s A G D && Associates, Chartered Accountant (FRN: 033552N), Faridabad in practice was appointed as the Scrutinizer for the aforesaid postal ballots, for conducting the voting and remote e-voting process in a fair and transparent manner connected with the aforesaid AGMs.

**9. Details of Directors seeking Appointment/Reappointment in the ensuing Annual**

**General Meeting to be held on 21<sup>ST</sup> September, 2023.**

Pursuant to regulation 36 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute Of Company Secretaries of India (ICSI) information about the director proposed to be re- appointed/ appointed by member in the ensuing AGM have been furnished in the Notice calling the ensuing AGM.

## 10. Disclosure

**(a) Materially Significant related party transactions**

- i Transactions with related parties have been disclosed in Annexure to Form AOC-2 and in Notes of the Annual Accounts for the year 2022-23.
- ii The terms & conditions of the above mentioned transactions are not prejudicial to the interest of

the Company and there is no transaction of material nature. The closing balances of such related parties, wherever outstanding, are not overdue.

**(b) Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

There was no instance of penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority as well as non-compliance of any matter related to the Capital Markets during the last three years.

**11. Means of Communication**

The quarterly and yearly results are published in English in widely circulating “The Financial Express” and in Bengali in “Arthik Lipi” from Kolkata.

**12. General Shareholder information**

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AGM : Date, time and venue	48 <sup>th</sup> AGM to be held on Thursday, 21 <sup>st</sup> September, 2023 at 02:00 P.M. at Room No.107, 1 <sup>st</sup> Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001
• <b>Financial Calendar (Tentative)</b>	
Results for quarter ending June 30, 2023 Declared on	12 <sup>th</sup> August, 2023
Results for quarter ending September 30, 2023	14 <sup>th</sup> November, 2023
Results for quarter ending December 31, 2023	14 <sup>th</sup> February, 2024
Audited Results for the entire Financial Year ending March 31, 2024	30 <sup>th</sup> May, 2024
• <b>Date of Book closure</b>	Friday, the 15 <sup>th</sup> September, 2023 to Thursday, the 21 <sup>st</sup> September, 2023 (both days inclusive)
Stock Code – Physical Stock Symbol- Demat ISIN Number for NSDL and CDSL	27005 on Calcutta Stock Exchange QUALITY-MSEI INE062F01011
High/Low of Market price of the Company's shares traded on the Stock Exchange during the financial year ended 31 <sup>st</sup> March, 2023	The shares have not been traded during the Financial Year 2022-23. The last quoted price was of Rs.134.80 per share as per the transaction on Calcutta Stock Exchange on 18.07.2012.
• <b>Registrar &amp; Transfer Agents</b>	M/s Beetal Financial & Computer Services Pvt. Ltd. BEETAL HOUSE”, 99, Madangir, Behind Local

Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.

Phone No. 011-29961281-82

Fax No. 011-29961284

• **Share Transfer System**

All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within maximum of 15 days from the date of lodgement if documents are complete in all respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

**Shareholding pattern as on 31.03.2023**

Category	Nos. of Shares	Percentage
Promoters	23,55,529	42.83
Persons acting in concert	-	-
Mutual Funds & UTI	-	-
Banks, Financial Institution & Insurance Companies	-	-
FII's	-	-
Private Corporate Bodies	9,59,964	17.45
Indian Public	21,84,507	39.72
NRI/OCBs	-	-
<b>Total</b>	<b>55,00,000</b>	<b>100.00</b>

• **Distribution of shareholding as on 31<sup>st</sup> March, 2023**

SHARE HOLDING OF NOMINAL VALUE OF RS. 10	NUMBER OF SHAREHOLDERS	% TO TOTAL	NO OF SHARES	AMOUNT IN RS	% TO TOTAL
UPTO TO 5000	182	55.15	1737	17370.00	0.0316
5001 TO 10000	6	1.81	5000	50000.00	0.0909
10001 TO 20000	8	2.42	14500	145000.00	0.2636
20001 TO 30000	11	3.33	32050	320500.00	0.5827
30001 TO 40000	8	2.42	30242	302420.00	0.5499
40001 TO 50000	12	3.63	57484	574840.00	1.0452
50001 TO 100000	25	7.57	191150	1911500.00	3.4755
100001 AND ABOVE	78	23.63	5167837	51678370.00	93.9607
<b>TOTAL---&gt;&gt;&gt;</b>	<b>330</b>	<b>100.00</b>	<b>5500000</b>	<b>55000000.00</b>	<b>100.0000</b>

- **In case the securities are suspended from trading, the directors report shall explain the reason thereof: N/A.** The securities of the Company have never been suspended from trading
- **Dematerialization of shares and liquidity:**
- **Liquidity:-** Out of total number of 55,00,000 Equity Shares of the Company 53,90,463 constituting 98.01% of the issued, subscribed and paid-up share capital were held in dematerialised form as on March 31, 2023 and as such, there is sufficient liquidity in the stock.
- **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments till date.
- **Details of Compliance With Mandatory Requirements Of SEBI (LODR) Regulations, 2015:** The Company has complied with all the mandatory requirements of the Listing Regulations including compliances mentioned in Part A to Part D of Schedule II.
- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Information in this regard is nil as no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year under review.
- **A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority –Certificate Obtained & Attached herewith.**
- **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance –Certificate obtained & Attached herewith**

**(e) Total Fees For All Services Paid By The Listed Entity And Its Subsidiaries, On A Consolidated Basis, To The Statutory Auditor And All Entities In The Network Firm/Network Entity Of Which The Statutory Auditor Is A Part -**

The required information for the Financial Year 2022-23 is given as under:-

Fees paid to the Auditors

Name of the Company	Fees paid for Audit (Including Tax Audit) (Rs.)	Fees paid for other services (Rs.)
Quality Synthetic Industries Ltd.	30,000	NA

Fees paid to the all entities in the network firm/network entity of which the statutory auditor is a part

Name of the Company	Fees paid for Audit	Fees paid for other services
NA	NA	NA

**(f) Disclosures In Relation To The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:-**

- a. Number of complaints filed during the financial year - **NIL**
- b. Number of complaints disposed off during the financial year - **NIL**
- c. Number of complaints pending as on end of the financial year – **NIL**

**Disclosures With Respect To Demat Suspense Account/ Unclaimed Suspense Account:**

Escrow demits suspense account/ unclaimed suspense account of the Company got opened as per the requirements of SEBI in relation to the shares of the Company.

**15. Declaration of Managing Director**

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31<sup>st</sup> March, 2023.

<b>By order of the Board of Directors</b>	
<b>QUALITY SYNTHETIC INDUSTRIES LIMITED</b>	
<b>Sd/-</b>	<b>Sd/-</b>
<b>NAVNEET KUMAR SUREKA</b>	<b>VINAYAK SUREKA</b>
<b>(Managing Director)</b>	<b>(Director)</b>
<b>DIN-00054929</b>	<b>DIN-08913245</b>

**Date: August 28, 2023**

**QUALITY SYNTHETICS INDUSTRIES LTD.**

**Annexure - II**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions during FY 2022-23 not at Arm's length basis:**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

**2. Details of material contracts or arrangements or transactions during the FY 2022-23 at Arm's length basis: As per Annexure**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

**Sd/-**  
**Navneet Kumar Sureka**  
Managing Director  
DIN-00054929

**Sd/-**  
**Vinayak Sureka**  
Director  
DIN-08913245

Place: N. Delhi  
Date:28/08/2023

**QUALITY SYNTHETIC INDUSTRIES LIMITED**

**AOC-2**

**Annexure - II**

**2022-23**

<b>Sl. No</b>	<b>Name of related party and nature of relationship</b>	<b>Nature of contracts/ arrangements/ transactions</b>	<b>Duration of the contracts/ arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions</b>	<b>Value (In Rs. Lakhs)</b>
1	Mauria Udyog Limited	Sale of goods and services	As Mutually Agreed	As Mutually Agreed	1139.87
2	Bihariji Ispat Udyog Limited	Purchase of shares	As Mutually Agreed	As Mutually Agreed	45.60
3	Mauria Udyog Limited	Interest	As Mutually Agreed	As Mutually Agreed	11.99
4	TaanZ Fashion India Private Limited	Interest	As Mutually Agreed	As Mutually Agreed	40.85
5	Mauria Udyog Limited	Leases	As Mutually Agreed	As Mutually Agreed	02.00
6	Jotindra Steel & Tubes Limited	Sale Of Goods/Sevices	As Mutually Agreed	As Mutually Agreed	187.67
7	Bihariji Ispat Udyog Limited	Sale of Shares	As Mutually Agreed	As Mutually Agreed	19.00
8	Mauria Udyog Limited	Loans & advances	As Mutually Agreed	As Mutually Agreed	1416.79



Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023

*[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

**M/S QUALITY SYNTHETICS INDUSTRIES LTD**

Anand Jyoti Building, Room No 107, 1<sup>st</sup> Floor,  
41, Netaji Subhash Road, Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Quality Synthetics Industries Ltd (CIN: L65929WB1975PLC029956) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder 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:

I/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 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;





(2)

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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- Not applicable to the Company during the Audit Period;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended- to the extend applicable to this company;
  - (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable to the Company during the Audit Period;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable to the Company during the Audit Period;
  - (f) 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- to the extend applicable to this company;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable to the Company during the Audit Period;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company during the Audit Period; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- to the extend applicable to this company.

*During the financial year 2022-2023, an action had taken by the Stock Exchange for the 100% Demat holding of the promoters Group under Regulation 31(2), the necessary steps being taken by the company to fulfill that requirement.*



(vi) (Mention the other laws as may be applicable specifically to the company):

1. The Reserve Bank of India Act, 1934;
2. The payment of wages Act, 1936;
3. The minimum Wages Act, 1948;
4. Employees State Insurance Act 1948;
5. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
6. Equal Remuneration Act, 1976;
7. The Contract Labour (Regulation & Abolition) Act, 1970;
8. The Maternity Benefit Act, 1961;
9. The payments of Bonus Ac, 1965;
10. The Environment (Protection) Act 1986;
11. The water (Prevention and control of pollution) Act, 1974;
12. The Air (Prevention and control of pollution) Act, 1981
13. The Competition Act, 2002;
14. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India- generally complied with.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

#### **I 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 including a woman director. 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. Under the review period, Mr. Naveent Kumar Sureka joined the Board w.e.f 24/02/2022 and resigned w.e.f 16/01/2023, and Mr. Rannveer Singh Rishi was resigned from the board w.e.f 20/10/2022, Mr. Birendra Kumar joined the Board as a Non Executive- Independent Director w.e.f. 16/01/2023 and Mr. Deepanshu Sureka Joined the Board as a Managing Director w.e.f 03/03/2023. Further the CFO of the company, Mr. Govindapal resigned w.e.f 14/03/2023 and on his place, Mr. Binay Kumar was appointed w.e.f 15/03/2023 as CFO of the company.


(4)

Adequate notice is given to all directors at least seven days in advance 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

I 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.

This Report is to be read with our letter of even date which is annexed as *Annexure A* and forms an integral part of this report.

**FOR JYOTI ARYA & ASSOCIATES**  
**(Company secretaries)**

  
CS Jyoti Arya  
Membership No. 48050  
C.P. No.: 17651  
UDIN:- A048050E000832416  
PR No. : 2299/2022

**Date: 21/08/2023**  
**Place: New Delhi**



## ANNEXURE 'A'

To

The Members

**M/S QUALITY SYNTHETICS INDUSTRIES LTD**

Anand Jyoti Building, Room No 107, 1<sup>st</sup> Floor,

41, Netaji Subhash Road,

Kolkata-700001

My Secretarial Audit Report for Financial Year ended on 31<sup>st</sup> March 2023 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 JYOTI ARYA & ASSOCIATES**

(Company secretaries)



CS Jyoti Arya

Membership No. 48050

C.P. No.: 17651

UDIN:- A048050E000832416

PR No. : 2299/2022

**Date: 21/08/2023**

**Place: New Delhi**



# JYOTI ARYA & ASSOCIATES

(Company Secretaries)

*A Peer Reviewed Firm*

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
**M/S QUALITY SYNTHETICS INDUSTRIES LTD**

We have examined the compliance of conditions of Corporate Governance by M/S Quality Synthetics Industries Ltd ("the Company"), for the year ended on March 31, 2023, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2022 to March 31, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

*During the financial year 2022-2023, an action had taken by the Stock Exchange- MSEI in respect of violation under Regulation 31(2) for 100% Demat Holding of promoters, for this compliances necessary steps being taken by the company and the company took the steps to update the KYC of the company for dematerialisation of the shares.*

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as mentioned in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

We further state that such compliance 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.

**FOR JYOTI ARYA & ASSOCIATES**  
(Company secretaries)


CS Jyoti Arya  
Membership No. 48050  
C.P. No.: 17651  
UDIN:- A048050E000836420  
PR No. : 2299/2022

Date: 21/08/2023  
Place: New Delhi





# JYOTI ARYA & ASSOCIATES

(Company Secretaries)

*A Peer Reviewed Firm*

## 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  
**M/S QUALITY SYNTHETICS INDUSTRIES LTD**

We have examined the books, minute books, forms and returns filed and other records maintained by the Company and declarations made by the directors and explanations given by the Company, M/S Quality Synthetics Industries Ltd having CIN L65929WB1975PLC029956 and having registered office at Anand Jyoti Building, 41, Netaji Subhash Road, Room No.107, 1st Floor, Kolkata -700001 (hereinafter referred to as 'the Company'), produced before us 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 my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/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, 2023 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.

Sr. No.	Name of Directors	DIN	Date of Appointment
1	Deepanshu Sureka	10060642	03/03/2023
2	Sujata Kumar	01310030	12/08/2014
3	Birendra Kumar	08666368	16/01/2023
4	Vinayak Sureka	08913245	01/04/2021

*Note: During the Financial Year:*

- Mr. Navneet Kumar Sureka, a Managing Director and Mr. Ranvveer Singh Rishi, a Non-Executive-Independent Director were resigned from the Board of the Company w.e.f. 16<sup>th</sup> January 2023 and 20<sup>th</sup> October 2022 respectively and Mr. Deepanshu Sureka joined the Board as a Managing Director w.e.f 03/03/2023.

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.

**FOR JYOTI ARYA & ASSOCIATES**  
(Company secretaries)



CS Jyoti Arya  
Membership No. 48050  
C.P. No.: 17651  
UDIN:- A048050E000836387  
PR No. : 2299/2022

Date: 21/08/2023  
Place: New Delhi



**Charanjit Singh & Associates**  
Chartered Accountants

#13, St. No. 2, Gurudwara Road,  
Jawahar Colony, NIT,  
Faridabad - 121005  
Mobile : 087008-24272  
E-mail : cacharanjit@gmail.com

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF QUALITY SYNTHETIC ISPAT UDYOG LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion:**

We have audited the accompanying Financial Statements of **QUALITY SYNTHETIC INDUSTRIES LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2023** the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date and 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 Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, 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 specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 provision of the Act and Rules made 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 obtained by us 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 judgment, were of most significance in our audit of the standalone 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. For each matter below, our description of how our audit addressed the matter is provided in that context.



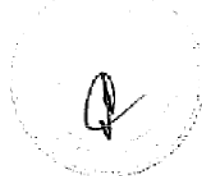
Key Audit Matters	How our Audit addressed the Key / audit Matters
Significant material orders passed by regulators/ court Hon'ble Supreme Court of India, vide its order dt 14.10.2019 in the case titled Bikram Chatterji & Ors (Petitioner's) vs Union of India & Ors. (Respondent).	We obtained details of demands relating to aforesaid order of Hon'ble Supreme Court of India, dt 14.10.2019 which has dealt with Financial transaction of Amrapali Group of Companies with various companies including Sureka Group of Companies and 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, till this date. However, a specific liability of Rs. 8.86 Crores have been determined by the Forensic Auditors & confirmed by the Hon'ble Supreme Court of India, provisions of which, has not been made in the Books of accounts for the year ended 31.3.2020. The effect of above if any has not been taken in the financial statement for the year ended 31.03.2020.
Loans / Advances	No agreement for Loans & advances given / taken shown to us & therefore the basis for such transactions are not verifiable
Loans, Advances, Sundry Debtors and Sundry Creditors	In the opinion of the management, current assets, loans and advances will have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject to confirmations and adjustments, if any. Moreover, loan given to certain parties have been squared off during the year by making journal entries on the basis of letter from borrower.

#### 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, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





If, based on the 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 of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 statement, 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 are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Financial Statement:**

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 control 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 the 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.

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

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 financial statements of the current period 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 section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:-
  - i) the Company, as detailed in Note No. 29(B)(1B) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023,
  - ii) The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.
  - iii) There has been no delay in transferring amounts if applicable, required to be transferred, to the Investor Education and Protection Fund by the Company.



2. 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 Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Charanjit Singh & Associates  
Chartered Accountants  
FRN: 0153287



(Abhay Khadewal)  
PARTNER  
M. No: 540408  
UDIN:

Date:- 27-05-2023  
Place:- New Delhi

## **Annexure – A to the Independent Auditors' Report**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of QUALITY SYNTHETIC INDUSTRIES LIMITED of even date)

### **Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of QUALITY SYNTHETIC INDUSTRIES LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 of the Company.



## 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) 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 (3) 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 Limitations 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, to the best of our information and according to the explanations given to us, 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 March 31, 2023 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).

For Charanjit Singh & Associates  
Chartered Accountants  
FRN: 015328N

(Abhay Khandelwal)  
PARTNER  
M. No: 540408  
UDIN:

Date:- 27-05-2023  
Place:- New Delhi

**Annexure – B to the Independent Auditor's Report:**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and investment property.
- (B) The Company required to maintained proper records showing full particulars of intangible assets because company do not have any intangible assets.
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) All the title deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets (if any) or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) The inventory has been physically verified by the management during the year.
- In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements are not required to be filed by the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided 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.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of in respect of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party. If any renewed loans exist, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year;

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment, if any such loans given, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.





- (v) The Company has not accepted any deposits during the year and does not have any unclaimed deposits as of March 31, 2023 and therefore, the provisions of the Clause 3 (v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to Company for the financial year 2020-21. Accordingly, Clause (vi) of Order is not applicable.
- (vii) (a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or borrowings from any lender during the year. Accordingly, clause (ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.



(c) According to the information and explanations given to us by the management, the Company has whenever obtained any term loans, is applied for the purpose of which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.

Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanation 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 course of our audit.

(b) No 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; hence this clause is not applicable.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company in terms of section 406 of the Companies Act, 2013. Accordingly, Clause (xii) of the order is not applicable.




- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- (xvi) (a) According to the information and explanations given to us the Company is in NBFC activities and is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and Company has duly have Certificate of Registration (CoR) from Reserve Bank of India.
- (b) According to the information & explanations given to us the company have a valid Certificate of Registration (CoR), thus the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) According to the information & explanations given to us the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and it continues to fulfil the criteria of a CIC.
- (d) According to the information & explanations given to us the company the Group do not have more than one CIC as part of the Group.
- (xvii) According to the information & explanations given to us the company has not incurred any cash losses in current financial year and in the immediately previous Financial Year.
- (xviii) There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.



- (xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, the company has not transferred unspent amount 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) In our opinion and according to the information and explanations given to us, any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- (xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

**For Charanjit Singh & Associates**  
**Chartered Accountants**  
**FRN: 015328N**

  
**(Abhay Khandelwal)**  
**PARTNER**  
**M. No: 540408**  
**UDIN:**

**Date:- 27-05-2023**  
**Place:- New Delhi**



**QUALITY SYNTHETIC INDUSTRIES LIMITED**  
**BALANCE SHEET AS AT 31st March, 2023**

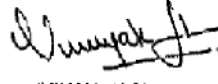
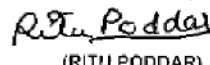
(All amounts in '000' Indian Rupees, unless Otherwise Stated)

Particulars	Notes	As at 31st March, 2023 (Rs.)	As at 31st March, 2022 (Rs.)
<b>ASSETS</b>			
<b>Financial Assets:</b>			
Cash & Cash Equivalents	1	2774.66	1478.64
Receivables			
(i) Trade Receivables	2	8523.15	13690.63
(ii) Other Receivables			
Loans	3	312460.87	229948.47
Investments	4	107251.04	129551.96
Other Financial Assets	5	-	-
<b>Non Financial Assets:</b>			
Inventories	6	33506.35	37109.52
Deferred tax Assets (Net)	7	6984.06	3754.47
Property, Plant & Equipment	8	2192.17	2192.17
Capital Work In Progress		-	-
Other Non-Financial Assets	9	-	-
<b>Total Assets</b>		<b>473692.30</b>	<b>417726.06</b>
<b>LIABILITIES AND EQUITIES</b>			
<b>Liabilities:</b>			
<b>Financial Liabilities</b>			
Payables			
(i) Trade Payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		50129.01	8656.32
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other Payables		-	-
Borrowings (Other than Debt Securities)	11	-	-
Deposits	12	-	-
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	13	15670.00	17565.01
Provisions/Instruments	14	-	-
Other Non-Financial Liabilities	15	16870.00	9720.00
<b>EQUITY</b>			
Equity Share Capital	16	55000.00	55000.00
Other Equity	17	336023.29	326444.73
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>473692.30</b>	<b>417386.06</b>
<b>Significant Accounting Policies and Other Notes on financial statements</b>			

As per our report of even date  
For Charanjit Singh & Associates  
**CHARTERED ACCOUNTANTS**  
FIRM REG. NO. 015338N

(Abhay Chandelwal)  
**PARTNER**  
M.No. 540408  
UDIN: 23540408BHAMVR9830  
Place : New Delhi  
Date : 27.05.2023

  
**(DEEPANSHU SUREKA)**  
MANAGING DIRECTOR  
DIN: 10050642  
  
**(BINAY KUMAR)**  
CFO

  
**(VINAYAK SUREKA)**  
DIRECTOR  
DIN: 06913245  
  
**(RITU PODDAR)**  
ACS 35086  
COMPANY SECRETARY

## QUALITY SYNTHETIC INDUSTRIES LIMITED

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31st March, 2023

(All amounts in '000' Indian Rupees, unless Otherwise Stated)

Particulars	NOTES	Year Ended 31.03.2023 Rs.	Year Ended 31.03.2022 Rs.
<b>Revenue from operations</b>			
Interest Income	18	12124.49	5640.02
Dividend Income	19	72.43	134.36
Sales of Products	20	105001.95	4445.32
Other	21		9801.52
<b>Total Revenue from operations</b>		<b>117198.86</b>	<b>20021.22</b>
<b>Other Income</b>	22	-	2072.45
<b>TOTAL INCOME</b>		<b>117198.86</b>	<b>22093.66</b>
<b>EXPENSES</b>			
Finance Cost (Net)	23	-	1695.01
Purchases of Stock-in trade	24	101372.01	-
Changes In Inventories Of Finished Goods And Stock In Trade	25	3603.17	4351.39
Employee Benefits Expenses	26	1631.55	1177.00
Depreciation and amortization expense	27	-	171.26
Other Expenses	28	3537.68	974.75
<b>Total Expenses</b>		<b>110144.41</b>	<b>8369.42</b>
<b>Profit before exceptional items and tax</b>		<b>7054.46</b>	<b>13724.25</b>
<b>Exceptional Items</b>		-	-
<b>Profit before tax</b>		<b>7054.46</b>	<b>13724.25</b>
<b>Tax expense:</b>			
(1) Current tax			
Provision for Current Tax		-	-
MAT Credit available/used/lapsed		-	-3914.02
(2) Deferred tax		3229.59	-2791.88
<b>Profit for the year</b>		<b>10284.05</b>	<b>7018.35</b>
Other Comprehensive Income		-2436.16	7249.95
Less: Provision for Tax On Other Comprehensive Income		677.74	-2016.94
<b>Total Comprehensive Income</b>		<b>8525.63</b>	<b>12251.36</b>
<b>Earning per equity share: - Basic &amp; Diluted</b>			
Basic		1.55	2.23
Diluted		1.55	2.23
<b>Significant Accounting Policies and Other Notes on financial statements</b>			

As per our report of even date

For Charanjit Singh &amp; Associates

CHARTERED ACCOUNTANTS

FIRM REG. NO. 015328N

(Abhay Khandelwal)

PARTNER

M.No.540408

UDIN: 23540408BHAMVR9830

Place : New Delhi

Date : 27.05.2023

*Deepanshu Sureka*  
(DEEPANSHU SUREKA)  
MANAGING DIRECTOR  
DIN: 10060642

*Binay Kumar*  
(BINAY KUMAR)  
CFO

*Vinayak Sureka*  
(VINAYAK SUREKA)  
DIRECTOR  
DIN : 08913245

*Ritu Poddar*  
(RITU PODDAR)  
ACS 35086  
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(All amounts in '000' Indian Rupees, unless Otherwise Stated)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and extraordinary items	7,054.45	13,724.25
Other Comprehensive Income	-2,436.16	7,248.95
<b>Adjustment for:</b>		
Depreciation	-	171.26
Interest received on Trade Deposit	-12,124.49	-5,640.02
Dividend received	-72.43	-134.36
Impact of measuring investments at Fair Value	2,436.16	-7,249.95
Profit on sale of investments	-	-6,623.68
Interest	-	1,695.01
<b>Operating Profit before Working Capital Changes</b>	<b>-5,142.48</b>	<b>3,192.46</b>
<b>Adjustments for:</b>		
Trade and other receivables	5,167.48	-3,817.72
Inventories	3,603.17	4,351.39
Changes in Provisions & Current Tax Liabilities	920.73	2,016.94
Changes in Current Assets	-	3,443.33
Trade payable	41,472.89	-841.31
<b>CASH GENERATED FROM OPERATIONS</b>	<b>46,021.61</b>	<b>8,545.09</b>
Interest paid	-	-1,695.01
Direct Tax paid (Net)	-	1,319.00
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>46,021.61</b>	<b>8,169.08</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	7,825.73
Purchase / Sale of Investments	18,779.70	674.88
Loan given	-82,852.40	-
Interest Received	12,124.49	5,640.02
Dividend Received	72.43	134.36
<b>NET CASH FLOW FROM / USED IN INVESTING ACTIVITIES</b>	<b>-51,875.79</b>	<b>14,274.99</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Borrowings (Net)	7,150.00	-23,993.75
<b>NET CASH FLOW from FINANCING ACTIVITIES</b>	<b>7,150.00</b>	<b>-23,993.75</b>
<b>INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)</b>	<b>1,295.82</b>	<b>-1,549.68</b>
Cash and Cash Equivalents as at (Opening Balance)	1,478.84	3,028.52
Cash and Cash Equivalents as at (Closing Balance)	2,774.66	1,478.84

As per our report of even date  
For Charanjit Singh & Associates  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 015328N



(Abhay Khandelwal)  
PARTNER  
M.No.540408  
UDIN: 23540408BHAMVR9830  
Place : New Delhi  
Date : 27.05.2023

(DEEPANSHU SUREKA)  
MANAGING DIRECTOR  
DIN: 10060642

(BINAY KUMAER)  
CFO

(VINAYAK SUREKA)  
DIRECTOR  
DIN: 08913245

(RITU PODDAR)  
ACS 35086  
COMPANY SECRETARY

(All amounts in '000 Indian Rupees, unless otherwise stated)

<b>NOTE - 1 : CASH AND BANK BALANCES</b>	
	As at 31.03.2023
Cash in Hand (as per Books & Certified)	137.74
Balances with Scheduled Banks in Current Accounts	2636.92
	<b>2774.66</b>
	<b>1478.84</b>

<b>NOTE - 2 : TRADE RECEIVABLES</b>	
	As at 31.03.2023
<b>SUNDY DEBTORS (Unsecured, considered good)</b>	
Outstanding for more than six months	6000.00
Considered goods	2523.15
	<b>8523.15</b>
	<b>13690.63</b>

Particulars	Outstanding for following periods from due date of Payments		
	Less than 6 month	6 month - 1 year	More than 3 years
(i) Undisputed Trade receivables — considered good	2523.15	-	6000.00
(ii) Undisputed Trade Receivables — which have significant increase in credit risk			
(iii) Undisputed Trade Receivables — credit impaired			
(iv) Disputed Trade Receivables — considered good			
(v) Disputed Trade Receivables — which have significant increase in credit risk			
(vi) Disputed Trade Receivables — credit impaired			
			<b>8523.15</b>

<b>NOTE - 3 : LONG TERM LOANS &amp; ADVANCES</b>	
	As at 31.03.2023
<b>LOANS AND ADVANCES (Unsecured, considered good)</b>	
Loans (including interest)	243817.20
- Considered Good-Related Party	90583.56
- Considered Good-Others	32453.62
- Considered Doubtful	340.00
- Provision for Doubtful Loans	340.00
	<b>276270.82</b>
	<b>180949.94</b>
<b>Advances -</b>	
(Recoverable in Cash or in kind or for value to be received)	
- For Capital Goods	25116.15
- To Related Parties	11060.00
- To Others	190.00
	<b>36176.15</b>
	<b>48984.63</b>
	<b>1390</b>
	<b>312460.87</b>
	<b>229948.47</b>
<b>Security &amp; Other Deposits</b>	



*Prateek Poddar*

*Shruti J.*

*Biraj Kumar*

*Dipankar*



Note - 4 : INVESTMENTS - LONG TERM (AT COST)

NAME OF THE COMPANY	FACE VALUE	PAID UP VALUE	NUMBER OF SHARES				COST				MARKET VALUE				QUOTED / UNQUOTED	
			AS ON		AS ON		AS ON		AS ON		AS ON		AS ON			
			31.03.2023	31.03.2022	31.03.2021	Qty.	Rs.	31.03.2023	31.03.2022	31.03.2021	Rs.	31.03.2023	31.03.2022	31.03.2021		Rs.
SHARES AND SECURITIES:-																
Quoted																
BHAKTI SPAT JYOGS LIMITED	100	100	524.40	524.40	524.40	524.40	1657.30	1657.30	1657.30	1657.30	30415.20	30415.20	30415.20	30415.20	QUOTED	
CHEMICAL FERTILIZER LTD	100	100	14.15	14.15	14.15	14.15	576.45	576.45	576.45	576.45	8316.56	8316.56	8316.56	8316.56	QUOTED	
ESCORTS LTD	100	100	0.50	0.50	0.50	0.50	57.58	57.58	57.58	57.58	702.50	702.50	702.50	702.50	QUOTED	
GREAT EAST SHIPPING LTD	100	100	0.87	0.87	0.87	0.87	197.17	197.17	197.17	197.17	383.00	383.00	383.00	383.00	QUOTED	
KAMAGIRI FASHION LTD	100	100	68.20	68.20	68.20	68.20	1048.97	1048.97	1048.97	1048.97	5055.00	5055.00	5055.00	5055.00	QUOTED	
JAI PRAKASH ASSOCIATES LTD	100	100	15.07	15.07	15.07	15.07	115.11	115.11	115.11	115.11	103.96	103.96	103.96	103.96	QUOTED	
Unquoted																
SARCO METAL WORKS PRIVATE LIMITED	100	100	69.40	69.40	69.40	69.40	694.00	694.00	694.00	694.00	69.40	69.40	69.40	69.40	UNQUOTED	
AAA STEEL & ENERGY (INDIA) LTD.	100	100	20.00	20.00	20.00	20.00	5000.00	5000.00	5000.00	5000.00	3960.00	3960.00	3960.00	3960.00	UNQUOTED	
JOTINDRA STEEL & TUBES LTD.	100	100	130.21	130.21	130.21	130.21	12500.00	12500.00	12500.00	12500.00	12500.00	12500.00	12500.00	12500.00	UNQUOTED	
MUKAND PREP-20123	100	100	0.50	0.50	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	UNQUOTED	
VEE EN INFO CENTRE PVT. LTD.	100	100	350.42	350.42	350.42	350.42	2000.15	2000.15	2000.15	2000.15	484.24	484.24	484.24	484.24	UNQUOTED	
S&D ESTATES PVT. LTD.	100	100	17.70	17.70	17.70	17.70	11850.00	11850.00	11850.00	11850.00	19030.51	19030.51	19030.51	19030.51	UNQUOTED	
TANUZ FASHION INDIA PVT. LTD.	100	100	40.00	40.00	40.00	40.00	4000.00	4000.00	4000.00	4000.00	4058.00	4058.00	4058.00	4058.00	UNQUOTED	
MODERN FASHION INDIA PVT. LTD	100	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	UNQUOTED	
SYNERGY FREIGHTWAYS PVT. LTD	100	100	0.46	0.46	0.46	0.46	48.00	48.00	48.00	48.00	501.67	501.67	501.67	501.67	UNQUOTED	
ADMIRE HOTELS PVT. LTD	100	100	18.10	18.10	18.10	18.10	510.00	510.00	510.00	510.00	510.00	510.00	510.00	510.00	UNQUOTED	
BHARUJI FANCY FIBERS & FABRICS LTD	100	100	285.43	285.43	285.43	285.43	600.50	600.50	600.50	600.50	3088.00	3088.00	3088.00	3088.00	UNQUOTED	
CELLAND & HOLDINGS PVT. LTD	100	100	7.00	7.00	7.00	7.00	700.00	700.00	700.00	700.00	1177.12	1177.12	1177.12	1177.12	UNQUOTED	
RATTAN INFO TECH PVT. LTD.	100	100	1.50	1.50	1.50	1.50	150.00	150.00	150.00	150.00	2404.64	2404.64	2404.64	2404.64	UNQUOTED	
ECO FRIENDLY HOTELS PVT. LTD.	100	100	10.00	10.00	10.00	10.00	2994.40	2994.40	2994.40	2994.40	2584.40	2584.40	2584.40	2584.40	UNQUOTED	
V.K. FLATS PVT. LTD	100	100	28.80	28.80	28.80	28.80	2007.75	2007.75	2007.75	2007.75	4287.58	4287.58	4287.58	4287.58	UNQUOTED	
IDEA INTERNATIONAL PVT. LTD	100	100	41.00	41.00	41.00	41.00	14285.63	14285.63	14285.63	14285.63	14285.63	14285.63	14285.63	14285.63	UNQUOTED	
DEEPAK HOTELS PVT. LTD	100	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	UNQUOTED	
Punamul Foods (India) Pvt. Ltd.	100	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	UNQUOTED	
Muscat Funds	100	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	UNQUOTED	
ASK PRAMI PRIVATE OPPORTUNITIES FUND	100	100	1644.80	1644.80	1644.80	1644.80	12075.17	12075.17	12075.17	12075.17	12075.17	12075.17	12075.17	12075.17	UNQUOTED	
Grand Total																
			1644.80	1644.80	1644.80	1644.80	12075.17	12075.17	12075.17	12075.17	12075.17	12075.17	12075.17	12075.17	20000.00	20000.00
			6285.92	6285.92	6285.92	6285.92	75493.17	75493.17	75493.17	75493.17	128551.95	128551.95	128551.95	128551.95	150226.84	150226.84



*Ranjana*

*Bharyshana*

*Pratu Poddar*

*Qumyaf*

(All amount in '000' Indian Rupees, unless otherwise stated)

NOTE - 5: OTHER CURRENT ASSETS	As at 31.03.2023	As at 31.03.2022
	-	-
	-	-
	-	-

NOTE - 6: INVENTORIES	As at 31.03.2023	As at 31.03.2022
(As per inventories taken, valued and certified by the management)		
Shares & Securities (as per Note)	33506.35	37109.52
	33506.35	37109.52

NOTE - 7: Deferred tax Assets (Net)	As at 31.03.2023	As at 31.03.2022
Deferment of Processing Charges as per Ind AS	6984.06	3754.47
	6984.06	3754.47

NOTE - 9: Other Non-Financial Assets	As at 31.03.2023	As at 31.03.2022
	-	-



*Ritesh Poddar*

*Bhargava*

*Rajesh*

*Chayal J.*



(All amount in '000' Indian Rupees, unless otherwise stated)

NOTE - 10 : TRADE PAYABLES	As at 31.03.2023	As at 31.03.2022
Sundry Creditors	50129.01	8656.32
	50129.01	8656.32

Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of Payments			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) MSME	41386.86			41386.86
(ii) Others	142.15		8600.00	8742.15
(iii) Disputed due -MSME				
(iv) Disputed due -Other				

NOTE - 11 : Borrowings (Other than Debt Securities)	As at 31.03.2023	As at 31.03.2022
	-	-

NOTE - 12 : Deposits	As at 31.03.2023	As at 31.03.2022
	-	-

NOTE - 13 : Current Tax Liabilities (Net)	As at 31.03.2023	As at 31.03.2022
For Income Tax	2766.30	3308.97
For tax on comprehensive Income	14461.64	15139.37
Income Tax Deducted at Source	34.25	165.81
Income Tax Payments & Tax Deducted At Source	-1592.19	-1049.14
	15670.00	17565.01

NOTE - 14 : Provisions	As at 31.03.2023	As at 31.03.2022
	-	-

NOTE - 15 : Other Non- Financial Liabilities	As at 31.03.2023	As at 31.03.2022
Advance from Customers-Related Party	-	-
Advance from Customers-Others	16870.00	9720.00
	16870.00	9720.00

Bireyless

Ritu Poddar

Rajesh

Chiranjeev



(All amount in '000' Indian Rupees, unless otherwise stated)

NOTE 16: SHARE CAPITAL	As at 31.03.2023		As at 31.03.2022	
<b>AUTHORISED</b> 5,550,000 (5,550,000) Equity Shares of Rs.10/- each		55500.00		55500.00
<b>ISSUED SUBSCRIBED AND PAID UP</b> 5,500,000 (5,500,000) Equity Shares of Rs.10/- each fully paid up In Cash		55000.00		55000.00
		55000.00		55000.00

## Share holders holding 5% or more of shareholding

Name of the Share Holders	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% held	No. of Shares	% held
a) Deepanshu Sureka	275.47	5.00	275.47	5.00
b) Srinarayan Raj Kumar Merchants Ltd.	916.71	16.67	916.71	16.67
c) Bihariji Ispat Udyog Ltd.	528.35	9.61	528.35	9.61
d) Bihariji Fancy Fibers & Fabrics Ltd.	390.90	5.13	390.90	5.13
e) Hemant Ventataamani Lalithra	278.81	5.06	278.81	5.06

NOTE - 17 : OTHER EQUITY	As at 31.03.2023		As at 31.03.2022	
<b>SHARE PREMIUM ACCOUNT</b> Balance brought forward		88917.39		88917.39
<b>RBI RESERVE FUND FOR NBFC</b> Balance Brought Forward	31933.69		30530.02	
Add: Transferred from Profit & Loss Account	2056.81	33990.50	1403.67	31933.69
<b>RBI RESERVE FUND for NBFC</b> (Contingent Provisions against Standard Assets ) Balance Brought Forward	837.00		837.00	
Add: Transferred from Profit & Loss Account	-	837.00	-	837.00
<b>GENERAL RESERVE</b> Balance Brought Forward	165476.99		159862.31	
Add: Transferred from Profit & Loss Account	9280.17	174757.16	5614.68	165476.99
<b>PROFIT &amp; LOSS ACCOUNT</b> Profit for the Year	10284.05		7018.35	
<b>Adjustments For :</b> MAT Credit Entitlement	-		-	
Income Tax for earlier year	1052.93		-	
Transferred to RBI Reserve Fund for NBFC	-2056.81		-1403.67	
Transferred to General Reserve	-9280.17		-5614.68	
<b>Other Comprehensive Income:</b> Balance Brought Forward	39279.66		34046.64	
For the Year	-1758.42	37521.24	5233.02	39279.66
		<b>336023.29</b>		<b>326444.73</b>

Ritu Adhikari

Bhargava

Dhruv Jha

Rajesh



NOTE 'I'

(All amount in '000 Indian Rupees, unless otherwise stated)													
A. PROPERTY, PLANT & EQUIPMENT		GROSS BLOCK						NET BLOCK					
DESCRIPTION OF ASSETS	AS ON 01.04.2022 (Rs.)	ADDITIONS DURING THE YEAR (Rs.)	SALES/ DISPOSAL DURING THE YEAR (Rs.)	AS ON 31.03.2023 (Rs.)	ADDITIONS DURING THE YEAR (Rs.)	SALES/ DISPOSAL DURING THE YEAR (Rs.)	AS ON 31.03.2023 (Rs.)	UPTO 31.03.2022 (Rs.)	FOR THE PERIOD (Rs.)	ADJUSTED ON SALES/ DISPOSAL (Rs.)	UPTO 31.03.2023 (Rs.)	AS ON 31.03.2023 (Rs.)	AS ON 31.03.2022 (Rs.)
LAND	68.60	-	-	68.60	-	68.60	-	-	-	-	-	-	-
OTHER BUILDINGS	309.13	-	-	309.13	-	56.83	252.30	252.30	-	-	252.30	-	-
OWNERSHIP FLAT	9087.39	-	-	9087.39	-	2687.08	7000.32	4827.33	-	-	4827.33	2172.98	2172.98
FURNITURE & FIXTURES	124.02	-	-	124.02	-	-	124.02	122.07	-	-	122.07	1.95	1.95
OFFICE EQUIPMENTS	225.85	-	-	225.85	-	-	225.85	220.09	-	-	220.09	5.76	5.76
COMPUTERS	241.23	-	-	241.23	-	-	241.23	238.50	-	-	238.50	2.72	2.72
INTANGIBLE ASSETS	35.05	-	-	35.05	-	-	35.05	33.30	-	-	33.30	1.75	1.75
AIR-CONDITIONERS & FANS	112.93	-	-	112.93	-	-	112.93	109.87	-	-	109.87	3.06	3.06
VEHICLES	151.78	-	-	151.78	-	-	151.78	149.94	-	-	149.94	1.84	1.84
FIRE FIGHTING EQUIPMENTS	88.00	-	-	88.00	-	-	88.00	85.90	-	-	85.90	2.10	2.10
	11043.97	-	-	11043.97	-	2812.51	8231.45	6039.30	-	-	6039.30	2192.17	2192.17

Birendra

Rupam

Chandrajit Singh

Ratan Poddar



(All amount in '000' Indian Rupees, unless otherwise stated)

NOTE - 18 : Interest Income	As at 31.03.2023	As at 31.03.2022
Interest Income	8884.44	5640.02
Interest from Business Trust	3240.05	
	<b>12124.49</b>	<b>5640.02</b>

NOTE - 19 : Dividend Income	As at 31.03.2023	As at 31.03.2022
Dividend Income	72.43	134.36
	<b>72.43</b>	<b>134.36</b>

NOTE - 20 : Sale of Products	As at 31.03.2023	As at 31.03.2022
Sale of Finished Goods	97924.26	-
Sale of Unquoted Shares	7077.68	-
Sales of Mutual fund	-	4445.32
	<b>105001.95</b>	<b>4445.32</b>

NOTE -21: Other	As at 31.03.2023	As at 31.03.2022
Income through VENTURE CAPITAL FUND	-	3177.84
Profit on Sale of Long Term Investments	-	6623.68
	-	<b>9801.52</b>

NOTE - 22 : Other Income	As at 31.03.2023	As at 31.03.2022
Miscellaneous Income	-	2072.45
	-	<b>2072.45</b>

NOTE - 23 : Finance Cost (Net)	As at 31.03.2023	As at 31.03.2022
Interest Paid	-	1695.01
	-	<b>1695.01</b>

NOTE - 24 : Purchases of Stock-in trade	As at 31.03.2023	As at 31.03.2022
Purchase of Finished Goods	96793.07	
Purchase of Unquoted Shares	4578.94	
	<b>101372.01</b>	-

NOTE - 25 : Changes In Inventories Of Finished Goods And Stock In Trade	As at 31.03.2023	As at 31.03.2022
STOCKS AT COMMENCEMENT OF THE YEAR Shares & Securities	37109.52	41460.91
STOCKS AT CLOSE OF THE YEAR Shares & Securities	33506.35	37109.52
<b>INCREASE / (DECREASE) IN STOCKS</b>	<b>3603.17</b>	<b>4351.39</b>

NOTE - 26 : Employee Benefits Expenses	As at 31.03.2023	As at 31.03.2022
Salary Wages Bonus & Allowances	1631.55	1177.00
	<b>1631.55</b>	<b>1177.00</b>



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NOTE - 27 : Deprecation and amortization expense	As at 31.03.2023	As at 31.03.2022
Deprecation and amortization expense	-	171.26
	-	171.26

NOTE - 28 : Other Expenses	As at 31.03.2023	As at 31.03.2022
Advertisement and Publicity	31.82	23.64
Loss on sales of shares	250.81	
Repairs and Maintenance		56.12
Consultancy and Professional Charges	800.42	572.30
Auditor's Remuneration	30.00	30.00
Rent paid	200.00	-
Listing Fees	80.00	66.80
Director's Meeting Fees	10.50	8.75
Gst Charges	28.92	28.09
Miscellaneous Expenses	2105.21	189.05
	3537.68	974.75



*Bhargava*

*Peter Poddar*

*Rajesh*

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## NOTE -29 - NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

**1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements upto the year ended 31st March 2019 were prepared in accordance with the accounting standard rules 2006 (as amended) and other relevant provisions of the companies act, 2013 (Indian GAAP).

The ministry of corporate affairs (MCA) issued a notification on 16th February, 2015, making Indian Accounting standards, issued under section 133 of companies act, 2013 mandatory for certain class of companies.

As per notification, Ind AS is mandatory for the company for the financial year commencing 1st April 2019. Accordingly, the company has adopted Ind AS from 1st April 2019 and the financial statements for the year ended 31st March 2023 have been prepared in accordance with the principles laid down in the said Ind AS.

The financial statements are presented in Indian rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

The financial statements have been prepared on a historical cost basis, except the following assets and liabilities:

- i) Certain financial assets such as Investments are measured at fair market value (refer account policy regarding financial instruments).
- ii) Plant, property and equipment are measured at historical cost concept method.

**2 FIRST TIME ADOPTION OF Ind AS**

The company has restated the financial statement as at 1st April 2019 (opening), being the transition date, on the following basis:

The amount of transition reserve (component of retained earnings) arising on the same is given below:

- a) All tangible assets, including property, plant and equipments, and intangible assets were taken at historical cost and hence no adjustments is required in financial statements.
- b) Investments have been assessed at fair values.

Exemptions availed as per Ind AS 101:

- 1) Past business combination:  
The company has elected not to apply Ind AS 103-Business combination retrospectively to past business combination that occurred before the transition date of 01-April-2019 consequently, the company has kept the same classification for the past business combination as in its GAAP financial statements.
- 2) Property, Plant and Equipments:  
The company has elected to measure the PPE at historical cost method as was prevailing in the previous financial statements.
- 3) Investments in Subsidiaries & Associates:  
There is no subsidiary of the company.
- 4) Fair value of financial Assets and Liabilities:  
As per the Ind AS exemption, the company has not fair valued the financial assets and liabilities retrospectively and measured the same prospectively.

**SIGNIFICANT ITEMS OF ACCOUNTING POLICY****(a) Basis of Accounting:**

The accounts of the Company are prepared under the historical cost convention, in accordance with applicable Accounting Standards, for recognition of income and expenditure mercantile systems of accounting is followed.

**(b) Use of Estimates**

The preparation of financial statements in under Indian Accounting Standard (Ind AS) requires management to make estimates and assumptions that effect the reported statements of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the year. The actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**(c) Property, Plant & Equipment:**

Property, Plant & Equipment are stated at cost and / or revalued cost less depreciation. Since certain machineries were purchased in Court auction at a consolidated price, any sale out of the said machineries is adjusted in the plant & machinery account at sale value.

**(d) Depreciation:**

Depreciation has been provided on straight line method at the rates and basis prescribed in Schedule II to the Companies Act, 2013 to write off assets up to 95% of original cost.

**(e) Investments:**

Investments are stated at fair market values.

**(f) Dividend**

Dividend declared within the close of the accounting year only are accounted for.

**(g) Valuation of Inventories**

Stock of Shares and Securities are valued at lower of cost or estimated realisable value.

**(h) Contingent Liabilities**

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*S. Murugan*

*R. S. S.*

Disputed liabilities and claims against the Company including claims by Taxation Authorities pending in appeals are treated as contingent liabilities and are not provided for and are shown by way of notes.

(i) **Taxes on Income**

Tax expenses for the relevant period comprises of current tax and deferred tax. Deferred Tax Assets is recognized, subject to consideration of prudence, on all timing difference between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods. The accumulated deferred tax liability is adjusted by applying the tax rates and tax laws applicable at the year end.

**B OTHER NOTES ON ACCOUNTS**

**1 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**

A. Claims against the Company not acknowledged as debts.

Amount (Amount  
Unascertained Unascertaine

1 Corporate guarantees issued in favour of Loan obtained by Group Company M/s. Jotindra Steel & Tubes Limited Rs.301,00,000 (Rs.301,00,000)

B. The income tax department has carried out a search and seizure operation on 6th and 7th August 2013, U/S 132 of the Income Tax Act, 1956 ("Act"), the Income Tax Department have reassessed the income from Assessment year 2008-09, to 2014-15 u/s 143(3) r.w.s. 153A of the Act, and raised the following demands against which appeals have been preferred before the Commissioner of Income Tax Appeals and in the last year CIT-A have given substantial relief and after adjusting the relief allowed by the CIT-A there is no demand payable as on date. However the income tax department preferred appeal against the order of CIT-A before the Income Tax Appellate Tribunal.

Assessment Year	Tax on Additional Income assessed disputed in Appeals	Interest on Additional Income assessed disputed in Appeals/Rectification	Amount of Demand net of prepaid taxes	Demand Payable after CIT Order
2013-14	19,467,000	8,176,140	27,643,140	Nil

2 All investments are long-term investments and have been valued at cost. The market value of quoted investments in certain shares has eroded due to the prevailing depressed market conditions, being temporary in nature, therefore, no provision has been made in the Books of Accounts.

3 Estimated value of capital commitments remaining to be executed and not provided for Rs. 242.50 Lacs (Rs.242.50 Lacs) advance paid against the same Rs.242.50 Lacs (Rs.24.50 Lacs).

4 In the opinion of the management, current assets, loans and advances will have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject to confirmations and adjustments, if any. Moreover loan given to certain parties have been squared off during the year by making journal entries on the basis of letter from borrower.

5 The Contingent Provision against Standard Assets @ 0.40% as per Notification No-DNBR.PD.CC.No.002 / 03.10.001 / 2014-15 issued by RBI, made in earlier year is sufficient to meet the requirement as per the notification, hence no more provision is made during the year.

5 The company has exceeded the exposure norms prescribed by the Reserve Bank of India, for Loans and advances and /or investments and borrowings, which has been due to clerical oversight and brought to notice after the close of the Previous financial year.

6 One ownership flat each at Mumbai, Delhi & Kolkata and building are yet to be registered in the name of the Company.

7 Security deposit include Kisan Vikas Patra of Rs.5000/- deposited with sales Tax Department.

8 In the opinion of the management, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The balances of Sundry Debtors, Sundry Creditors and Loans and Advances are however, subject to confirmations and adjustments, if any.

*B. Singh*

*Ritu Poddar*

*Rajesh*



*Rajesh*

9 The provision for deferred tax Liability / (Assets) has been made for adjustment for timing difference as detailed here under:-

Deferred Tax Assets And Liabilities are adjusted on following:

Particulars	As on 31.03.2022	For the year 2021-22	As on 31.03.2023
Depreciation	306	239	544
Capital Losses	1,076,169	1,872,317	2,948,466
On account of WDV of Fixed Assets as per income tax & books of accounts	(2,586)	2,588	(0)
Business Loss	2,680,578	1,354,453	4,035,031
	3,764,466	3,229,594	6,984,060

10 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. 8.36 Crores have been determined against the Company by the Forensic Auditor & confirmed by the Hon'ble Supreme Court of India, provisions of which, has not been made in the Books of accounts for the year ended 31.3.2023

11 **Impact of Covid-19:** A nation-wide lockdown was declared by the Government of India wef March 24, 2020 due to outbreak 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.

*Beinaykumar*

*Peter Poddar*

*Rajendra*



*Chunyak J.*

## 12 Earning per share :-

Particulars	Current year	Previous year
Net Profit as per Profit & Loss Account (Rs.)	8,525,630	12,251,363
Average No. of Equity Shares during the year	5,500,000	5,500,000
Earning per share in Rupees	1.55	2.23

13 Comparative figures for the previous year have been re-grouped, re-cast and re-arranged wherever necessary and figures in brackets represent previous year figures.

14 RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT), AS REQUIRED BY ACCOUNTING STANDARD 'AS-18' ARE GIVEN BELOW:

## I. LIST OF RELATED PARTY:

## (a) Where control exists:-

- (i) Jolindra Steel & Tubes Ltd.
- (ii) Biharji Ispat Udyog Limited
- (iii) Srinarayan Raj Kumar Merchants Ltd.
- (iv) Maunika Udyog Limited
- (v) J.S.T. Engineering Services Ltd.
- (vi) Saroj Metal Works Private Ltd.
- (vii) Chakra Exports (P) Ltd.
- (viii) Ram Forgings Pvt. Ltd.
- (ix) SSKS Estates Private Limited
- (x) V.L. Estates (P) Ltd.
- (xi) Aakshi Exports (P) Ltd.
- (xii) Sri Narayan Steel Industries Pvt. Ltd.
- (xiii) Sureka Tube Industries Pvt. Ltd.

- (xv) Vaishnadevi Properties Pvt. Ltd.
- (xvi) V.K. Flats Pvt. Ltd.
- (xvii) Taanz Fashion India Pvt. Ltd.
- (xviii) Biharji Fancy Fibers & Fabrics Ltd.
- (xix) Shama Properties (P) Ltd.
- (xx) Udayanchal Leasing Exports (P) Ltd.
- (xxi) Puranmal Foods India (P) Ltd.
- (xxii) Vee Esm Intelecenter Pvt. Ltd.
- (xxiii) Biharji Land & Housing Pvt. Ltd.
- (xxiv) SKD Estates Pvt. Ltd.
- (xxv) Deepak Hotels (P) Ltd.
- (xxvi) SSKS BUILD WELL Pvt. Ltd.
- (xxvii) VBM Estates Pvt. Ltd.

## (b) Key Management Personnel

- Deepanshu Sureka (Managing Director)
- Binay Kumar (CFO)
- Vinayak Sureka
- Birendra Kumar
- Sujata Kumar

## (c) Relative of Key Management Personnel

(With whom transaction have taken place during the year),  
Deepanshu Sureka

## (d) Other related parties

Nil

## II. TRANSACTION WITH RELATED PARTIES

TYPE OF RELATED PARTY	DESCRIPTION OF THE TRANSACTION	VOLUME OF TRANSACTIONS		AMOUNT OUTSTANDING RECEIVABLE/(PAYABLE)	
		2022-23	2021-22	Current Year	Previous Year
	Interest Received	6,235,184	1,680,796	-	-
	Interest Paid	-	-	-	-
	Rent Received/ Receivable	-	-	-	-
	Loan Taken	117,763,270	8,620,000	9,720,000	9,720,000
	Loan Taken Repaid	117,763,270	8,600,000	-	-
	Loan and advance given	391,593,000	219,780,000	278,283,932	101,643,522
	Loan given Received back	201,020,000	267,848,350	-	-
	Reimbursements	-	-	-	-
	Investment in shares	-	-	-	-
	Payment of Statutory due on behalf of related party	-	-	-	-
	Reimbursements received for payment of statutory dues paid by us on behalf of related party	-	-	-	-
	Payment of statutory due on our behalf by related party	-	-	-	-
	Reimbursement of Statutory Dues Paid by related party	-	-	-	-
	Advances Given	-	-	-	-
	Advances given Received back	-	-	-	-
Key Management Personnel	Sale of Shares	-	-	-	-
	Purchase of Shares	0	-	-	-
	Director Sitting Fee	10,500	8,750	-	-
	Loan Taken	-	-	-	-
Relative of Key Management Personnel	Loan Taken Repaid	-	-	-	-
	Remuneration	407,500	414,000	-	-
	Interest Paid	-	-	-	-
	Purchase of Shares	-	-	-	-
Other Related Parties	Rent Paid	-	-	-	-
	Reimbursements	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Taken Repaid	-	-	-	-

- NOTE: 1 In respect of above parties, there is no provision for doubtful debts As on 30<sup>th</sup> September, 2023 and no amount has been written off or written back during the year in respect of debts due from them.
- 2 Out of above certain transaction requires approval from members and Central Government, which is yet to be taken.



Ritu Poddar

Binay Kumar

Vinayak Sureka

Deepanshu Sureka

Additional Information

15

(a) Quantitative Details:

NAME OF THE ITEM TRADED	UNITS	OPENING STOCKS		PURCHASES		SALES / Transferred to investment		CLOSING STOCKS	
		QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.
SHARES & SECURITIES	Nos.	3,344,673	37,109,520	153,735	4,578,935	1,180,654	7,072,683	2,317,754	33,504,353
		(3,804,636)	(41,460,914)	-	-	(499,563)	(4,445,321)	(3,344,673)	(37,109,520)

PARTICULARS		CURRENT YEAR	PREVIOUS YEAR
(ii) C. I. E. Value of Imports		Nil	(Nil)
(iii) F. O. B. Value of Exports		Nil	(Nil)
(iv) Earning in Foreign Exchange		Nil	(Nil)
(v) Expenditure in Foreign Currency		Nil	(Nil)
(vi) Remittance on account of Dividend in Foreign		Nil	(Nil)

16 Financial Ratios are as under:-

Ratios	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	0.211	0.094	124.377
Current Ratio	2.311	6.934	-66.675
Debt Service coverage ratio	0.000	9.198	-100.000
Return on Equity Ratio	2.63%	1.84%	42.941
Inventory Turnover Ratio	3.319	0.510	551.313
Trade Receivables turnover ratio	9.454	0.325	2811.556
Trade payables turnover ratio	3.449	0.000	0.000
Net capital turnover ratio	0.300	0.052	471.034
Net profit ratio	8.77%	35.05%	-74.968
Return on Capital employed	2.63%	1.84%	42.941
Return on investment	70.76%	71.61%	-1.187

As per our report of even date  
For Charanjit Singh & Associates  
Chartered Accountants  
FIRM REG. NO. 161332BH

(Abhaykhandu Singh)  
PARTNER  
M. No. 540408  
UDIN: 23540408BHMYR9830  
Place: New Delhi  
Date: 27.05.2023

(DEEPAKSHU SUREKA)  
MANAGING DIRECTOR

(VINAYAK SUREKA)  
DIRECTOR  
(BINAY KUMAR)  
CFO

(RITU PODDAR)  
ACS 35086  
COMPANY SECRETARY

**Form No. MGT- 12**

**Polling Paper**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]*

**Name of the Company: Quality Synthetic Industries Limited**  
**Registered Office: Room No.-107, 1<sup>st</sup> Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata -700 001.(West Bengal).**  
**CIN: L65929WB1975PLC029956**

**BALLOT PAPER**

<b>S No</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the first named Shareholder (In Block Letters)	
2	Postal address	
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Shares of Rs. 10/- each

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

<b>S No</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
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**ORDINARY BUSINESS**

1.	To adopt the Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2023 together with the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Shri Deepanshu Sureka (DIN: 10060642), who retires by rotation and, being eligible, offers himself for re-appointment			

**SPECIAL BUSINESS**

3.	To approve revised remuneration structure of Shri Deepanshu Sureka, Managing Director (DIN: 10060642 )			
4.	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013.			

**Place:**

**Date:**

**(Signature of the shareholder)**

**NOTES/INSTRUCTIONS**

**For Members opting for e-voting**

The Company is pleased to announce that it is offering remote e-voting facility as an alternate, for Members to enable them to cast their vote electronically instead of voting at the venue of AGM through physical ballots. For the procedure to be followed for remote e-voting by Members, kindly refer to Notes 13 of the Notice dated **Monday, August 28, 2023**.

Last date for remote e-voting is the close of working hours (05:00 P.M.) on **Wednesday, 20<sup>th</sup> September, 2023**

**For Members opting to vote by Physical Ballot**

A shareholder desiring to exercise his/her vote by physical ballot are required to be physically present at the venue of the AGM and can give his/her assent or dissent in the ballot paper attached herewith the Notice of AGM. At the time of physical voting at the venue of the AGM, the ballot paper shall be duly filled and completed and be dropped in the ballot box kept at the AGM venue. Company has appointed a scrutinizer for confirming that the voting through physical ballot paper is being done in a fair and transparent manner. Shareholder can send proxy as well instead of attending the AGM personally and the proxy can vote on his/her behalf. Proxy can vote only after submitting duly filled and signed Proxy Forms. Shareholder/Proxy are requested to bring alongwith them, the attendance slip, Proxy Form (only in case Proxy attends meeting) and his/her copy of Annual Report and Notice.

Voting rights shall be reckoned on the number of shares registered in the name of members as on **cut-off date Thursday, 14<sup>th</sup> September, 2023**

Kindly note that the members can opt only one mode for voting i.e. either by Physical Ballot at the venue of AGM or Remote E- Voting. If you are opting for remote e-voting, then do not vote by Physical Ballot also and vice versa. However, in case member(s) cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail.

The results declared alongwith Scrutinizer's Report, shall be placed on the Company's Web-site [www.qualitysyntheticfibre.com](http://www.qualitysyntheticfibre.com) and on the web-site of the CDSL within two days of the passing of the Resolutions at AGM of the Company held on Wednesday, 28<sup>th</sup> September, 2022 and communicated to the MSEI & CSE where the shares of the company are listed



**Proxy Form (Form No. MGT-11)**

**(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)**

Name of the Member(s)
Registered Address:
E-mail Id:
Folio No./Client Id:
DP ID:

I/We, being the member(s) of and holding.....shares of the above named company, hereby appoint

- Name:..... of (Address).....having Email Id:.....  
Signature:....., or failing him
- Name:..... of (Address).....having Email Id:.....  
Signature:....., or failing him
- Name:..... of (Address).....having Email Id:.....  
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48<sup>th</sup> Annual General Meeting of the Company, to be held on **Thursday, the 21<sup>st</sup> of September 2023 at 02:00 PM** at the Registered Office of the Company at Room No. 107, 1<sup>st</sup> Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Sl.No.	Resolution(s)	For	Against
<b>ORDINARY BUSINESSES: Ordinary Resolution</b>			
1.	To adopt the Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2023 together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Shri Deepanshu Sureka (DIN: 10060642), who retires by rotation and, being eligible, offers himself for re- appointment.		
<b>SPECIAL BUSINESSES: Ordinary Resolution</b>			
3	To approve revised remuneration structure of Shri Deepanshu Sureka, Managing Director (DIN: 10060642 )		
4	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013		

Signature of shareholder

Signed this .....day of .....2023.

**Affix Revenue Stamp**

Signature of first proxy holder

signature of second proxy holder

signature of third proxy holder

**Note: 1. 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.**

**2. It is optional to indicate your preference. If you leave the “For” or “Against” column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.**

**Attendance Slip**

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I, hereby record my presence at the 47<sup>th</sup> Annual General Meeting held at \_\_\_\_\_ at the Registered Office of the Company, Room No. 107, 1<sup>st</sup> Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700 001 on **Friday, the 15<sup>th</sup> of September 2023 at 03:00 PM**

Member's/proxy's Name \_\_\_\_\_

Member's/proxy's Signature \_\_\_\_\_

No. of Shares: \_\_\_\_\_

Folio No./DP Id No\*/ Client Id Number\* \_\_\_\_\_

\*Applicable for investors holding shares in electronic form.

(FOR INSTRUCTION SEE AS UNDER)

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**NOTES:**

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.