

QUALITY SYNTHETIC INDUSTRIES LIMITED

Regd. Office-Anand Jyoti Building, Room No. 107, 1st Floor, 41, Netaji Subhas Road, Kolkata-700 001.

Ph.:033-65180616, 22309902, E-Mail Id qualitysynthetic@gmail.com, Web-site: www.qualitysyntheticfibre.com

CIN - L65929WB1975PLC029956

Dated: May 27, 2022

To,

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

Date of Board Meeting : Friday, May 27, 2022

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

Board Meeting started at: 04:00 P.M., Board Meeting closed at: 05:20 P.M.

Dear Sir,

With regard to our earlier letter dated May 21, 2022 giving pre-intimation of the Board Meeting of the Company scheduled to be held today i.e. on Friday, May 27, 2022, we would like to inform your good office that the said meeting has been convened as per the schedule at 4:00 P.M. and concluded at 05:20 P.M. and among other things, the Board pursuant to Regulation 33 read with Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has approved the following:-

1. Standalone Audited Financial Results for the Quarter and Financial year ended 31st March, 2022;
2. Standalone Statement of Assets & Liabilities as at 31st March 2022;
3. Cash-flow Statement for the Financial year ended 31st March, 2022;
4. Audit Report on the aforementioned Financial Results.

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

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

Thanking You,

Yours faithfully,

For Quality Synthetic Industries Limited

Ritu Poddar
ACS-35085

Ritu Poddar
(Company Secretary)



QUALITY SYNTHETIC INDUSTRIES LIMITED

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Dear Sir,

Sub:Declaration of unmodified opinion with regard to Annual Financial Results for Financial Year ending March 31, 2022

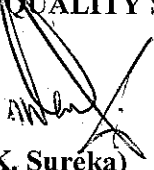
It is hereby declared that, M/s Charanjit Singh & Associates, Chartered Accountants (FRN :015328N) have issued an Audit report with Unmodified opinion on Audited Financial Results of the Company for the Financial Year ended on 31stMarch, 2022.

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

Thanking you,

Yours' faithfully,

For QUALITY SYNTHETIC INDUSTRIES LTD.



(N.K. Sureka)
(Managing Director)
DIN:00054929



Particulars	Quarter Ended			Year ended	
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year ended	Previous Year ended
	(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
	Audited	Un-audited	Audited	Audited	Audited
I Revenue From Operations	0.00	44.45	0.00	44.45	51.86
II Other Income	151.55	7.65	280.69	176.48	381.46
III Total income (I+II)	151.55	52.10	290.69	220.94	433.32
IV EXPENSES					
a Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
b Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
c Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(0.11)	44.45	30.65	43.51	34.61
d Employee benefits expense	3.13	3.49	3.22	11.77	13.98
e Finance costs	5.14	2.54	(0.42)	16.95	14.19
f Depreciation and amortization expense	(0.04)	0.04	0.38	1.71	1.83
g Other expenses	1.49	4.12	264.27	9.75	358.48
Total expenses (IV)	9.61	54.64	298.10	83.69	423.09
V Profit/(loss) before exceptional items and tax (I-IV)	141.95	(2.54)	(7.40)	137.24	10.24
VI Exceptional Items					
VII Profit/(loss) before tax (V-VI)	141.95	(2.54)	(7.40)	0.00	10.24
VIII Tax expense:					
(1) Current tax	0.00	0.00	4.91	0.00	0.00
(2) Deferred tax	(27.92)	0.00		(27.92)	53.32
(3) MAT Credit Utilised	(39.14)			(39.14)	
IX Profit (Loss) for the period from continuing operations (VII-VIII)	74.89	(2.54)	(2.49)	70.18	(43.09)
X Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII Profit/(loss) for the period (IX+XII)	74.89	(2.54)	(2.49)	70.18	(43.09)
XIV Other Comprehensive Income					
⊕ Equity instruments through other comprehensive income					
(i) Items that will not be reclassified to profit or loss	72.50	0.00	0.00	72.50	19.59
-Remeasurement of defined benefit plans (Net)	(20.17)	0.00	0.00	(20.17)	(5.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
⊖ (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive income for the period)	127.22	2.54	(2.49)	122.51	61.31
XVI Earnings per equity share (for continuing operation):					
(1) Basic	2.31	0.05	(0.05)	2.23	1.11
(2) Diluted	2.31	0.05	(0.05)	2.23	1.11
XVII Earnings per equity share (for discontinued operation):					
(1) Basic	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00
XVIII Earnings per equity share (for discontinued & continuing operations):					
(1) Basic	2.31	0.05	(0.05)	2.23	1.11
(2) Diluted	2.31	0.05	(0.05)	2.23	1.11

Notes:

- The audited financial results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 27, 2022.
- The results will be available on the Company's website www.qualitysyntheticfibre.com and at the stock exchange website at www.msef.com
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- The Auditor's Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2022 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 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 Mgt. Director & Father & brother of the Mgt. 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.
- In assessing the recoverability of receivables including unbilled receivables, contract assets, goodwill, intangible assets and investments, the Company has considered internal and external information up to the date of approval of these financial results including economic forecasts considering emerging situations due to COVID-19. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods.
- Disclosure of segment-wise information is not applicable, as the Company is dealing only in one segment.
- Company is not identified as a Large Corporate as on March 31, 2021, as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 pertaining to fund raising by issuance of debt securities by large entities.
- There is no fund raising in the Company during the quarter under review. Thus, statement of Deviation under Reg 32 of Listing Regulations is not applicable.

For QUALITY SYNTHETIC INDUSTRIES LIMITED



(N.K. Sureka)
Managing Director
DIN:00054929

QUALITY SYNTHETICS INDUSTRIES LIMITED

CIN: L65929WB1975PLC029956

Registered Office: Room.No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal ,700004

Audited Financial Results for the quarter and year ended on March 31, 2022

Rs. In Lakhs

Statement of Assets and Liabilities

Standalone / Consolidated Statement of Assets and Liabilities		As at 31/03/2021	As at 31/03/2022
ASSETS			
(1) Non-Current Assets			
(a)	Property, Plant and Equipment	35.65	21.92
(b)	Capital work-in-progress		
(c)	Investment Property		
(d)	Goodwill		
(e)	Other Intangible assets		
(f)	Intangible assets under development		
(g)	Biological Assets other than bearer plants		
(h)	Financial Assets		
(i)	Investments	1,302.27	1,295.52
(ii)	Trade receivables	60.00	136.91
(iii)	Loans	2,336.81	2,296.00
(iv)	Others (to be specified)		
(i)	Deferred tax assets (net)	65.46	37.54
(j)	Other non-current assets		
(2) Current Assets			
(a)	Inventories	414.61	371.10
(b)	Financial Assets		
(i)	Investments		
(ii)	Trade receivables		
(iii)	Cash and cash equivalents	17.34	9.82
(iv)	Bank balances other than (iii) above	12.94	4.96
(v)	Loans		
(vi)	Others (to be specified)		
(c)	Current Tax Assets (Net)		
(d)	Other current assets	44.92	10.49
Total Assets		4290.02	4184.35
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share capital	550.00	550.00
(b)	Other Equity		
	Reserve and Surplus	3141.93	3264.45
LIABILITIES			
(1) Non-Current Liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	239.94	0.00
(ii)	Trade payables		
(A)	Total Outstanding Dues of Micro Enterprises and small enterprises; and		
	Total Outstanding Dues of Creditors other than micro enterprises and small enterprises.	86.38	
(B)			86.56
(iii)	Other financial liabilities (other than those		
(b)	Provisions		
(c)	Deferred tax liabilities (Net)		
(d)	Other non-current liabilities		
(2) Current Liabilities			
(a)	Financial Liabilities		
(i)	Borrowings		
(ii)	Trade payables		
(A)	Total Outstanding Dues of Micro Enterprises and small enterprises; and		
	Total Outstanding Dues of Creditors other than micro enterprises and small enterprises.		
(B)			
(iii)	Other financial liabilities (other than those		
(b)	Other current liabilities	107.46	98.86
(c)	Provisions	164.31	184.48
(d)	Current Tax Liabilities (Net)		
Total Equity and Liabilities		4290.02	4184.35

For QUALITY SYNTHETIC INDUSTRIES LTD.



(N. K. Sureka)
Managing Director
DIN:00054929

Date: 27-05-2022
Place: New Delhi


QUALITY SYNTHETIC INDUSTRIES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	1,37,24,246	10,23,514
Other Comprehensive Income	72,49,952	19,58,529
Adjustment for:		
Depreciation	1,71,263	1,82,527
Interest received on Trade Deposit	(56,40,019)	(1,19,34,297)
Dividend received	(1,34,363)	(47,936)
Impact of measuring investments at Fair Value	(72,49,952)	(19,58,529)
Profit on sale of investments	(66,23,677)	(2,61,61,850)
Interest	16,95,012	14,19,393
Operating Profit before Working Capital Changes	31,92,462	(3,55,18,649)
Adjustments for:		
Trade and other receivables	(36,17,724)	(2,94,73,493)
Inventories	43,51,394	34,60,548
Changes in Provisions	20,16,937	(43,82,547)
Changes in Current Assets	34,43,330	4,36,702
Trade payable	(8,41,308)	(5,80,70,022)
CASH GENERATED FROM OPERATIONS	85,45,092	(12,35,47,462)
Interest paid	(16,95,012)	(14,19,393)
Direct Tax paid (Net)	13,19,000	(12,61,159)
NET CASH FROM OPERATING ACTIVITIES	81,69,080	(12,62,28,014)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	78,25,731	2,62,87,280
Purchase / Sale of Investments	6,74,878	79,20,720
Interest Received	56,40,019	1,19,34,297
Dividend Received	1,34,363	47,936
NET CASH FLOW FROM / USED IN INVESTING ACTIVITIES	1,42,74,991	4,61,90,233
CASH FLOW FROM FINANCIAL ACTIVITIES		
Borrowings(Net)	(2,39,93,755)	(5,03,461)
NET CASH FLOW from FINANCING ACTIVITIES	(2,39,93,755)	(5,03,461)
INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)	(15,49,683)	(8,05,41,243)
Cash and Cash Equivalents as at (Opening Balance)	30,28,523	8,35,69,765
Cash and Cash Equivalents as at (Closing Balance)	14,78,839	30,28,523

For QUALITY SYNTHETIC INDUSTRIES LIMITED




(N.K. Sureka)
Managing Director
DIN:00054929



Charanjit Singh & Associates
Chartered Accountants

#13, St. No 2, Gurudwara Road,
Jawahar Colony, NIT
Faridkot-121005
Mobile: 987008-24272
Email: ccharanjit@jmsai.com

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To,
The Board of Directors
Quality Synthetic Industries Limited

Report on the Audit of the financial results

Opinion

We have audited the accompanying standalone quarterly financial results of **Quality Synthetic Industries Limited** (the company) for the quarter ended **March 31, 2022** and the year to date results for the period from **April 01, 2021 to March 31, 2022** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). These quarterly financial results as well as year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on the test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis of opinion.

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended **March 31, 2022** as well as the year to date results for the period from **April 01, 2021 to March 31, 2022**.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters: Attention is invited to Notes of the Financials Results of the company:

"Significant material orders passed by regulators: Hon'ble Supreme Court of India, vide its order dated 14.10.2019 in the case of Bikram Chatterji & Ors (Petitioner's) vs Union Of India & Ors. (Respondent) has dealt with Financial transaction of Amrapali Group of Companies with various companies including Sureka Group of Companies, has ordered Mg. Director & Sons of the Mg. Director of the company to deposit a sum of RS.167 Crores in the Registry of the Court on or before 30.11.2019. Since the amount has not been deposited, only the details of properties have been submitted, the case is still pending before Hon'ble, Supreme Court of India, till this date. However, a specific liability of Rs. 8.86 Crores have been determined against the company by the Forensic Auditor & confirmed by the Hon'ble Supreme Court of India, against which only a partial provision of Rs. 86 Lacs has been made in the books of accounts up to 31/12/2020 for which no correspondence has not shown to us".

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

"We draw attention to the uncertainty arising from COVID 19 pandemic and impacting the Company's operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic."

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance



with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

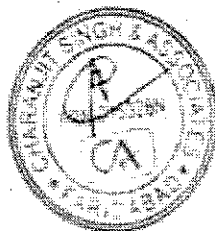
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March, 31 2022 being the balancing figure between the audited figures in respect of the full financial year ended March, 2022 and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

For Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N



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

Date:- 27-05-2022
Place:- Faridabad