

QUALITY SYNTHETIC INDUSTRIES LIMITED

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

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

CIN - L65929WB1975PLC029956

Date: 07/11/2023

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

Dear Sir,

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

Date of Board Meeting: Tuesday, November 07, 2023

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

Board Meeting started at: 11:30 A.M., Board Meeting closed at: 05:30 P.M.

In reference to the above captioned subject and our letter dated November 04, 2022 we wish to appraise your good office that the meeting of the Board of Directors has been held as per the schedule at 11:30 A.M. and concluded at 05:30 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 Standalone Unaudited Financial Results of the company for the Quarter & Half-year ended September 30, 2023.

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

- 1 Standalone Unaudited Financial Results of the company along with statement of Assets & Liabilities (Balance-Sheet) and Cash-flow statement for the Quarter ended & Half-year ended September 30, 2023.
- 2 Limited Review Report of the Auditors of the company on the aforementioned Financial Results.

Kindly take the above documents on your record.

Thanking You

For QUALITY SYNTHETIC INDUSTRIES LTD.

Ritu Poddar
(Ritu Poddar) ALS-35086
COMPANY SECRETARY



Encl. As above



Charanjit Singh & Associates
Chartered Accountants

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

LIMITED REVIEW REPORT

To,
The Board of Directors
Quality Synthetic Industries
Limited

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

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

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

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

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended 30/09/2023

Emphasis of Matter: Attention is invited to note No.6 of the Financial Results of the company:

"Significant material orders passed by regulators: Hon'ble Supreme Court of India, vide its order dated 14.10.2019 in the case of Bikram Chatterji & Ors (Petitioner's) vs Union of India & Ors. (Respondent) has dealt with Financial transaction of Amrapali Group of Companies with various companies including Sureka Group of Companies, has ordered Mg. Director & Sons of the Mg. Director of the company to deposit a sum of RS.167 Crores in the Registry of the Court on or before 30.11.2019. Since the amount has not been deposited, only the details of properties have been submitted, the case is still pending before Hon'ble, Supreme Court of India, till this date. However, a specific liability of Rs. 8.66 Crores have been determined by the Forensic Auditors &

confirmed by the Hon'ble Supreme Court of India, against which only a partial provision of Rs. 86 Lacs has been made in the books of accounts up to 31/03/2020 for which no correspondence has not shown to us".

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

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

For Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N



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

Date:- 07-Nov-2023
Place:- Faridabad

QUALITY SYNTHETICS INDUSTRIES LIMITED

CIN: L65929WB1975PLC029956

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

Ph. No:- 033-65180616, E-mail Id: qualitysynthetic@gmail.com

Un-Audited Financial Results for the quarter and half year ended on September 30, 2023

Rs. (in Lakhs)

| | Particulars | For Quarter | | | Year to Date | | For Year |
|-------|--|----------------|--------------------------|---|---|--|---------------------|
| | | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for current period ended | Year to date figures for the previous year ended | Previous Year ended |
| | | (30/09/2023) | (30/06/2023) | (30/09/2022) | (30/09/2023) | (30/09/2022) | (31/03/2023) |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| I | Revenue From Operations | 67.38 | 0.00 | 33.70 | 67.38 | 33.70 | 1171.99 |
| II | Other Operating Income | 743.36 | 918.51 | 8.83 | 1661.87 | 24.58 | 0.00 |
| III | Total Income (I+II) | 810.74 | 918.51 | 42.53 | 1729.25 | 58.28 | 1171.99 |
| IV | EXPENSES | | | | | | |
| a | Cost of materials consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b | Purchases of Stock-in-Trade | 760.39 | 889.42 | 0.00 | 1649.81 | 0.00 | 1013.72 |
| c | Changes in inventories of finished goods, Stock-In-Trade and Work-In-progress | (0.60) | 0.24 | 33.64 | (0.26) | 33.64 | 36.03 |
| d | Employee benefits expense | 6.97 | 3.01 | 3.21 | 9.98 | 6.48 | 16.32 |
| e | Finance costs | 22.64 | 0.70 | 0.63 | 23.34 | 0.63 | 0.00 |
| f | Depreciation and amortization expense | 0.00 | 0.00 | 1.20 | 0.00 | 1.63 | 0.00 |
| g | Other expenses | 1.76 | 4.68 | 0.73 | 6.44 | 4.74 | 35.38 |
| | Total expenses (IV) | 791.25 | 898.05 | 39.40 | 1689.30 | 47.13 | 1101.45 |
| V | Profit/(loss) before exceptional items and tax (I-IV) | 19.49 | 20.45 | 3.13 | 39.95 | 11.15 | 70.54 |
| VI | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | Profit/(loss) before tax (V-VI) | 19.49 | 20.45 | 3.13 | 39.95 | 11.15 | 70.54 |
| VIII | Tax expenses: | | | | | | |
| | (1) Current tax | 0.00 | 5.33 | 1.31 | 0.00 | 3.32 | 0.00 |
| | (2) Deferred tax | (20.93) | 0.00 | 0.00 | (20.93) | 0.00 | 32.30 |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | (1.44) | 15.13 | 1.82 | 19.02 | 7.83 | 102.84 |
| X | Profit/(loss) from discontinued operations | 0.00 | 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 | 0.00 |
| XII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII | Profit/(loss) for the period (IX+XII) | (1.44) | 15.13 | 1.82 | 19.02 | 7.83 | 102.84 |
| XIV | Other Comprehensive Income | | | | | | |
| | A (i) Items that will not be reclassified in Profit & Loss | 0.00 | 0.00 | 0.00 | 41.06 | 0.00 | (24.36) |
| | (ii) Income Tax relating to items that will not be reclassified to Profit & Loss | 0.00 | 0.00 | 0.00 | (11.42) | 0.00 | 6.78 |
| | B (i) Items that will be reclassified in Profit & Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (ii) Income Tax relating to items that will be reclassified to Profit & Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XV | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period) | (1.44) | 15.13 | 1.82 | 48.66 | 7.83 | 85.26 |
| XVI | Earnings per equity share (for continuing operation): | | | | | | |
| | (1) Basic | (0.03) | 0.28 | 0.03 | 0.88 | 0.14 | 1.55 |
| | (2) Diluted | (0.03) | 0.28 | 0.03 | 0.00 | 0.14 | 1.55 |
| XVII | Earnings per equity share (for discontinued operation): | | | | | | |
| | (1) Basic | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (2) Diluted | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XVIII | Earnings per equity share (for discontinued & continuing operations): | | | | | | |
| | (1) Basic | (0.03) | 0.28 | 0.03 | 0.88 | 0.14 | 1.55 |
| | (2) Diluted | (0.03) | 0.28 | 0.03 | 0.00 | 0.14 | 1.55 |

- Notes:**
- The above Unaudited financial results for the quarter ended on 30.09.2023 is in accordance with Ind-AS.
 - The above Unaudited financial results for the quarter and half year ended on September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07-11-2023.
 - Significant material orders passed by regulators : Hon'ble Supreme Court of India, vide its order dt 14.10.2019 in the case of Bikram Chatterji & Ors (Petitioner's) vs Union Of India & Ors. (Respondent) has dealt with Financial transaction of Amrapali Group of Companies with various companies including Sureka Group of Companies, has ordered Mg. Director & Father & brother of the Mg. Director of the company to deposit a sum of Rs.167 Crores in the Registry of the Court on or before 30.11.2019. Since the amount has not been deposited only the details of Properties have been submitted, the case is still pending before Hon'ble, Supreme Court of India. However a specific liability of Rs. 8.86 Crores have been determined against the Company by the Forensic Auditor & confirmed by the Hon'ble Supreme Court of India, against which provisions of Rs. 86 Lacs has been made in the Books of accounts for the year ended 31.03.2020.
 - The company is involved in the business of NBFC activity only as such there is only one reportable segment.
 - The Auditors Limited Review Report as required under Regulation 33 of SEB(Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors
 - Previous year period figures have been rearranged, regrouped wherever necessary to make them comparable with current period figures.
 - There is no fund raising in the company during the quarter under review. Thus, statement of Deviation under Reg 32 of Listing Regulations is not applicable.
 - The results will be available on the Company's website www.qualitysyntheticfibre.com and at the stock exchange website of MSEI at www.mseil.com & CSE at www.cse-india.com

For QUALITY SYNTHETICS INDUSTRIES LTD




 Vinayak Sureka
 Director
 DIN:08913245

Date: 07-11-2023.
Place: New Delhi

QUALITY SYNTHETICS INDUSTRIES LIMITED

CIN: L65929WB1975PLC029956

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

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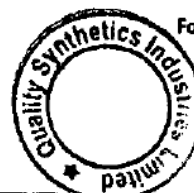
Rs.In Lakhs

| Standalone / Consolidated Statement of Assets and Liabilities | As at half year ended 30.09.2023 | As at Previous year ended 31.03.2023 |
|--|----------------------------------|---|
|--|----------------------------------|---|

ASSETS

| | | |
|---|----------------|----------------|
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 21.92 | 21.92 |
| (b) Capital work-in-progress | 0.00 | |
| (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 | 5811.16 | 3124.61 |
| (ii) Trade receivables | 277.70 | 85.23 |
| (iii) Loans | 1099.73 | 1072.51 |
| (iv) Others (to be specified) | | |
| (v) Deferred tax assets (net) | 48.91 | 69.84 |
| (j) Other non-current assets | | |
| (2) Current Assets | | |
| (a) Inventories | 335.33 | 335.06 |
| (b) Financial Assets | | |
| (i) Investments | | |
| (ii) Trade receivables | | |
| (iii) Cash and cash equivalents | 1.30 | 1.38 |
| (iv) Bank balances other than (iii) above | 29.27 | 28.37 |
| (v) Loans | | |
| (vi) Others (to be specified) | | |
| (c) Current Tax Assets (Net) | | |
| (d) Other current assets | 0.00 | 0.00 |
| Total Assets | 7625.33 | 4736.92 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 550.00 | 550.00 |
| (b) Other Equity | | |
| Reserve and Surplus | 3408.89 | 3360.23 |
| LIABILITIES | | |
| (1) Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,581.30 | 0.00 |
| (ii) Trade payables | | |
| (iii) Other financial liabilities (other than those specified in item (b), to be specified) | | |
| (b) Provisions | | |
| (c) Deferred tax liabilities (Net) | | |
| (d) Other non-current liabilities | | |
| (2) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | | |
| (ii) Trade Payable | | |
| Total Outstanding Dues of Micro Enterprises and small enterprises | | |
| Total Outstanding Dues of Creditors other than Micro Enterprises and small enterprises | 727.36 | 501.29 |
| (iii) Other financial liabilities (other than those specified in item (c)) | | |
| (b) other current liabilities | 190.70 | 168.70 |
| (c) Provisions | | 0.00 |
| (d) Current Tax Liabilities (Net) | 167.07 | 156.70 |
| Total Equity and Liabilities | 7625.33 | 4736.92 |

Date: 07-11-2023
Place: New Delhi



For QUALITY SYNTHETICS INDUSTRIES LTD.

Vinayak Sureka
(Vinayak Sureka)
Director
DIN:08913245

QUALITY SYNTHETIC INDUSTRIES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th Sept 2023

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

| Particulars | Year Ended 30th Sept,2023 | Year Ended 31st March, 2023 |
|--|------------------------------|--------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax and extraordinary Items | 3,994.76 | 7,054.45 |
| Other Comprehensive Income | 4,108.37 | -2,436.16 |
| Adjustment for: | | |
| Depreciation | - | - |
| Interest received on Trade Deposit | - | - |
| Dividend received | -8,670.91 | -12,124.49 |
| Impact of measuring Investments at Fair Value | -67.24 | -72.43 |
| Profit on sale of investments | -4,108.37 | 2,436.16 |
| Interest | 2,333.79 | - |
| Operating Profit before Working Capital Changes | -408.89 | -5,142.46 |
| Adjustments for: | | |
| Trade and other receivables | - | - |
| Inventories | -19,247.27 | 5,167.48 |
| Changes in Provisions & Current Tax Liabilities | -26.36 | 3,603.17 |
| Changes in other Liabilities | 1,279.21 | 920.73 |
| Trade payable | 2,200.00 | - |
| CASH GENERATED FROM OPERATIONS | 22,606.97 | 41,472.69 |
| Interest paid | 6,402.97 | 46,021.61 |
| Direct Tax paid (Net) | - | - |
| NET CASH FROM OPERATING ACTIVITIES | 6,402.97 | 46,021.61 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | - | - |
| Purchase / Sale of Investments | - | - |
| Loan given | - | 18,779.70 |
| Interest Received | -288,654.79 | -82,852.40 |
| Dividend Received | 6,670.91 | 12,124.49 |
| NET CASH FLOW FROM / USED IN INVESTING ACTIVITIES | 67.24 | 72.43 |
| | -261,916.65 | -51,876.79 |
| CASH FLOW FROM FINANCIAL ACTIVITIES | | |
| Interest paid on Borrowings | - | - |
| Borrowings(Net) | -2,333.79 | - |
| NET CASH FLOW from FINANCING ACTIVITIES | 258,130.18 | 7,150.00 |
| | 255,796.38 | 7,150.00 |
| INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C) | 282.71 | 1,295.82 |
| Cash and Cash Equivalents as at (Opening Balance) | 2,774.66 | 1,478.84 |
| Cash and Cash Equivalents as at (Closing Balance) | 3,057.37 | 2,774.66 |

Vinayak Sureka



(VINAYAK SUREKA)

DIRECTOR

DIN : 08913245

Place : New Delhi
Date : 07.11.2023