

QUALITY SYNTHETIC INDUSTRIES LIMITED

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

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

CIN - L65929WB1975PLC029956

Date: 12/09/2019

To

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

Date of Board Meeting: Thursday, September 12, 2019

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

Board Meeting started at: 4:00 P.M., Board Meeting closed at: 5:45 P.M.

Dear Sir,

In reference to the above captioned subject and our letter dated August 30, 2019 we wish to appraise your good office that the meeting of the Board of Directors has been held as per the schedule at 4:00 P.M. and concluded at 5.45 P.M. and among other things, the Board pursuant to Regulation 33 read with Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has approved Standalone Unaudited Financial Results of the company for the Quarter ended June 30, 2019.

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

1. Standalone Unaudited Financial Results of the company for the Quarter ended June 30, 2019.
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.

Sd/-

(Ritu Poddar)

COMPANY SECRETARY



Encl. As above

QUALITY SYNTHETIC INDUSTRIES LIMITED

CIN: L65929WB1975PLC029956

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

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

Statement of Standalone Un-Audited Financial Results for the quarter ended on June 30,2019

Rs. In Lakhs

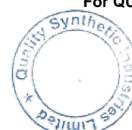
	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter in the previous year ended	Previous Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un-Audited	Audited	Un-Audited	Audited
I	Revenue From Operations	0.00	25.28	0.00	25.28
II	Other Operating Income	25.29	325.03	20.45	423.21
III	Total Income (I+II)	25.29	350.31	20.45	448.49
IV	EXPENSES				
a	Cost of materials consumed	0.00	0.00	0.00	0.00
b	Purchases of Stock-in-Trade	0.00	0.44	0.00	0.44
c	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	0.53	61.95	0.38	58.69
d	Employee benefits expense	3.99	5.41	4.00	16.97
e	Finance costs	13.70	24.28	8.47	44.85
f	Depreciation and amortization expense	0.51	0.41	0.77	2.02
g	Other expenses	2.50	69.69	4.65	117.66
	Total expenses (IV)	21.22	162.17	18.27	240.62
V	Profit/(loss) before exceptional items and tax (I-IV)	4.07	188.14	2.18	207.87
VI	Exceptional Items	0.00	-	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	4.07	188.14	2.18	207.87
VIII	Tax expense:				
	(1) Current tax	1.02	39.11	0.00	45.00
	(2) Deferred tax	0.00	15.18	0.00	15.18
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	3.05	133.85	2.18	147.66
X	Profit/(loss) from discontinued operations	0.00	-	-	-
XI	Tax expense of discontinued operations	0.00	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	NA
XIII	Profit/(loss) for the period (IX+XII)	3.05	133.85	2.18	147.66
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00
	A (i) items that will not be reclassified in Profit & Loss	9.54	-	399.99	442.11
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	2.65	-	111.28	123.00
	B (i) items that will be reclassified in Profit & Loss				
	(ii) Income Tax relating to items that will be reclassified to Profit & Loss				
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for	9.94	133.85	290.89	466.77
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic	0.18	2.43	5.29	8.49
	(2) Diluted	0.18	2.43	5.29	8.49
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations):				
	(1) Basic	0.18	2.43	5.29	8.49
	(2) Diluted	0.18	2.43	5.29	8.49

Notes:

- 1 The company has adopted Indian Accounting Standards (IND-AS) with effect 1st April, 2019 with comparative figures for the quarter ended 30th June, 2018 and the effective date of the transition is 1st April, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The Company does not have any exceptional or extraordinary items to report for the above period.
- 3 Significant material orders passed by regulators : Hon'ble Supreme Court of India, vide its order dt 23.07.2019 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 which also includes Quality Synthetics Industries Ltd. Based on observations of Forensic Auditors viz; Mr. Pawan Kumar Aggarwal (Auditor of Sharp and Company) and Mr. Ravi Bhatia (Auditor of Bhatia and Company) following are the allegations and corresponding replies of company :-
a) amount of Rs. 5 Cr. is said to be recovered from Company:- However company denies the same as it was not at all diversion of Fund but amount recovered which was paid as advance.
b) Diversion of fund from Amrapali group companies to Quality Synthetics Industries Limited to the tune of Rs. 3.86 crores. The company denies the same as the above allegation was factually incorrect (clear from books of accounts).
- 4 The above Un- audited financial results for the quarter ended on 30.06.2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12-09-2019.
- 5 **Statement of Reconciliation for net profit under IND AS and Indian GAAP for the quarter ended June 30, 2018: (Rs. In Lakhs)**

Particulars	Quarter ended 30.06.2018 (Unaudited)
Net profit after tax reported under previous GAAP	2.18
Income Tax related to items that will not be reclassified to profit & Loss	399.99
Net profit/ (Loss) after tax (after OCI) as per IND AS	(111.28)
Total Comprehensive Income for the period under Ind AS	290.89
- 6 The Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been done by the Auditors of the Company and the Limited Review Report is being submitted to the concerned Stock Exchange(s).
- 7 Previous year period figures have been rearranged, regrouped wherever necessary to make them comparable with current period figures.
- 8 The company is involved in the business of NBFC activity only as such there is only one reportable segment.
- 9 The results will be available on the Company's website www.qualitysyntheticfibre.com and on the stock exchange website of MSEI i.e www.msei.in

For QUALITY SYNTHETIC INDUSTRIES LTD



(Akhil Kumar Sureka)
Managing Director
DIN:00060206

Date: 12-09-2019
Place: New Delhi

SENSONS
CHARTERED ACCOUNTANTS
Office at : 1278, SECTOR-29, FARIDABAD-121008
PHONE: 0129-4045029, MOBILE-9810346240
E-mail:sensons2@gmail.com

LIMITED REVIEW REPORT

To,
The Board of Directors
Quality Synthetic Industries Limited

We have reviewed the accompanying statement of unaudited financial results of M/s. Quality Synthetic Industries Limited (“the Company”) for the quarter ended June 30, 2019. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditors 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 provides less assurance than an audit We have not performed an audit and accordingly, we do not express an audit opinion.

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 for the quarter ended June 30, 2019 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 read with the Circulars including the manner in which it is to be disclosed or that it contains any material misstatement.



FOR SENSONS

S.K. Jain

(S.K.JAIN)

PARTNER

Membership No. 082843

Firm Registration No.002817N

Place: Faridabad

Date: 12/09/2019