

# 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: May 27, 2024

To,

Listing Department,  
Metropolitan Stock Exchange of India Limited,  
Building A, Unit 205A, 2<sup>nd</sup> Floor,  
Piramal Agastya Corporate Park,  
L.B.S. Road, Kurla West,  
Mumbai-400 070

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

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

Date of Board Meeting : Monday, May 27, 2024

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

Board Meeting started at: 03:00 P.M (16:00 HR), Board Meeting closed at: 05:25 P.M.(17:25 HR)

Dear Sir,

With regard to our earlier letter dated May 14, 2024 giving pre-intimation of the Board Meeting of the Company scheduled to be held today i.e. on Monday, May 27, 2024, we would like to inform your good office that the said meeting has been convened as per the schedule at 3:00 P.M. and concluded at 05:25 P.M. and among other things, the Board pursuant to Regulation 33 read with Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has approved the following:-

1. Standalone Audited Financial Results for the Quarter and Financial year ended 31<sup>st</sup> March, 2024;
2. Standalone Statement of Assets & Liabilities as at 31<sup>st</sup> March 2024;
3. Cash-flow Statement for the Financial year ended 31<sup>st</sup> March, 2024;
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,

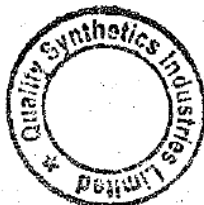
For Quality Synthetic Industries Limited

*Shweta*

( Shweta Agarwal)

Company Secretary

ACS-M.No.-27057



# QUALITY SYNTHETIC INDUSTRIES LIMITED

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

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To,

Listing Department,  
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L.B.S. Road, Kurla West,  
Mumbai-400 070

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

Dear Sir,

**Sub:Declaration of unmodified opinion with regard to Annual Financial Results for Financial Year ending March 31, 2024**

It is hereby declared that, M/s Vipin Mishra & Company, Chartered Accountants (FRN:039103N), Faridabad, Haryana-(121001) have issued an Audit report with Unmodified opinion on Audited Financial Results of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024.

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 Limited

*Shweta*

Shweta Agarwal  
(Company Secretary)



# QUALITY SYNTHETICS INDUSTRIES LIMITED

CIN: L65929WB1975PLC029956

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

Audited Financial Results for the quarter and year ended on March 31, 2024

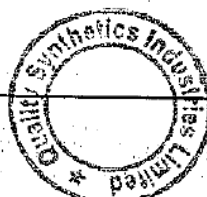
| Particulars                                                                                                                      | Quarter Ended  |                          |                                                   | Year ended         |                     |
|----------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------|---------------------------------------------------|--------------------|---------------------|
|                                                                                                                                  | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Current Year ended | Previous Year ended |
|                                                                                                                                  | (31/03/2024)   | (31/12/2023)             | (31/03/2023)                                      | (31/03/2024)       | (31/03/2023)        |
|                                                                                                                                  | Audited        | Un-audited               | Audited                                           | Audited            | Audited             |
| I Revenue From Operations                                                                                                        | 1113.11        | 908.23                   | 838.68                                            | 3750.60            | 1171.99             |
| II Other Income                                                                                                                  | 0.00           | 0.00                     | 0.00                                              | 0.00               | 0.00                |
| III Total Income (I+II)                                                                                                          | 1113.11        | 908.23                   | 838.68                                            | 3750.60            | 1171.99             |
| IV EXPENSES                                                                                                                      |                |                          |                                                   |                    |                     |
| a Cost of materials consumed                                                                                                     | 0.00           | 0.00                     | 0.00                                              | 0.00               | 0.00                |
| b Purchases of Stock-in-Trade                                                                                                    | 924.19         | 800.09                   | 751.05                                            | 3374.10            | 1013.72             |
| c Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress                                                  | 66.40          | 21.99                    | 2.39                                              | 88.11              | 36.03               |
| d Employee benefits expense                                                                                                      | 10.81          | 8.39                     | 5.06                                              | 29.18              | 16.32               |
| e Finance costs                                                                                                                  | 56.47          | 56.05                    | 0.00                                              | 135.87             | 0.00                |
| f Depreciation and amortization expense                                                                                          | 0.00           | 0.00                     | (2.44)                                            | 0.00               | 0.00                |
| g Other expenses                                                                                                                 | 88.80          | 0.84                     | 26.96                                             | 96.08              | 35.38               |
| Total expenses (IV)                                                                                                              | 1146.67        | 887.36                   | 783.02                                            | 3723.34            | 1101.45             |
| V Profit/(loss) before exceptional items and tax (I-IV)                                                                          | (33.56)        | 20.87                    | 55.66                                             | 27.26              | 70.54               |
| VI Exceptional Items                                                                                                             |                | 0.00                     | 0.00                                              | 0.00               | 0.00                |
| VII Profit/(loss) before tax (V-VI)                                                                                              | (33.56)        | 20.87                    | 55.66                                             | 27.26              | 70.54               |
| VIII Tax expense:                                                                                                                |                |                          |                                                   |                    |                     |
| (1) Current tax                                                                                                                  | 0.00           | 0.00                     | 3.35                                              | 0.00               | 0.00                |
| (2) Deferred tax                                                                                                                 | (18.83)        | 0.00                     | 0.00                                              | (39.76)            | 32.30               |
| (3) MAT Credit Utilised                                                                                                          | 0.00           | 0.00                     | 0.00                                              | 0.00               | 0.00                |
| IX Profit/(Loss) for the period from continuing operations (VII-VIII)                                                            | (52.39)        | 20.87                    | 59.01                                             | (12.50)            | 102.84              |
| 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)                                                                                       | (52.39)        | 20.87                    | 59.01                                             | (12.50)            | 102.84              |
| XIV Other Comprehensive Income                                                                                                   |                |                          |                                                   |                    |                     |
| 1 Equity instruments through other comprehensive                                                                                 |                |                          |                                                   |                    |                     |
| (i) Items that will not be reclassified to profit or loss                                                                        | 31.85          | 0.00                     | 0.00                                              | 31.85              | -24.36              |
| -Remeasurement of defined benefit plans (Net)                                                                                    | (8.86)         | 0.00                     | 0.00                                              | (8.86)             | 6.78                |
| (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                |
| 2 Items that will be reclassified to profit or loss                                                                              | 0.00           | 0.00                     | 0.00                                              | 0.00               | 0.00                |
| (i) 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) | (20.40)        | 20.87                    | 59.01                                             | 19.49              | 85.26               |
| XVI Earnings per equity share (for continuing operations):                                                                       |                |                          |                                                   |                    |                     |
| (1) Basic                                                                                                                        | (0.53)         | 0.38                     | 1.07                                              | 0.19               | 1.55                |
| (2) Diluted                                                                                                                      | (0.53)         | 0.38                     | 1.07                                              | 0.19               | 1.55                |
| XVII Earnings per equity share (for discontinued                                                                                 |                |                          |                                                   |                    |                     |
| (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                                                                                                                        | (0.53)         | 0.38                     | 1.07                                              | 0.19               | 1.55                |
| (2) Diluted                                                                                                                      | (0.53)         | 0.38                     | 1.07                                              | 0.19               | 1.55                |

Notes:

- The audited financial results of the Company for the year ended March 31, 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 27, 2024.
- The results will be available on the Company's website [www.qualitysyntheticfibre.com](http://www.qualitysyntheticfibre.com) and at the stock exchange website at [www.mseil.com](http://www.mseil.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 Requirements) 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, 2024 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 Suraka Group of Companies, has ordered Mr. Director & Father & brother of the Mr. 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. 3.86 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.
- 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, 2023, as per the applicability criteria given under the SEBI circular SEBI/NO/DDHS/CR/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

As at 27-05-2024  
Place: New Delhi



*(Signature)*  
(Deependu Suraka)  
Managing Director  
DIN:10060642

# 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

Audited Financial Results for the quarter and year ended on March 31, 2024

Rs. In Lakhs

## Standalone / Consolidated Statement of Assets and Liabilities

As at 31/03/2024

As at Previous year ended 31.03.2023

### ASSETS

#### (1) Non-Current Assets

|       |                                            |         |         |
|-------|--------------------------------------------|---------|---------|
| (a)   | Property, Plant and Equipment              | 21.92   |         |
| (b)   | Capital work-in-progress                   | 0.00    | 21.92   |
| (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                                |         |         |
| (ii)  | Trade receivables                          | 4138.19 | 3124.61 |
| (iii) | Loans                                      | 723.35  | 85.23   |
| (iv)  | Others (to be specified)                   | 2568.06 | 1072.51 |
| (i)   | Deferred tax assets (net)                  |         |         |
| (j)   | Other non-current assets                   | 30.08   | 69.84   |

#### (2) Current Assets

|       |                                      |        |        |
|-------|--------------------------------------|--------|--------|
| (a)   | Inventories                          |        |        |
| (b)   | Financial Assets                     | 246.96 | 335.06 |
| (i)   | Investments                          |        |        |
| (ii)  | Trade receivables                    |        |        |
| (iii) | Cash and cash equivalents            |        |        |
| (iv)  | Bank balances other than (iii) above | 3.71   | 1.38   |
| (v)   | Loans                                | 85.25  | 26.37  |
| (vi)  | Others (to be specified)             |        |        |
| (c)   | Current Tax Assets (Net)             |        |        |
| (d)   | Other current assets                 |        |        |
|       | Total Assets                         | 0.00   | 0.00   |

### EQUITY AND LIABILITIES

#### Equity

|     |                      |         |         |
|-----|----------------------|---------|---------|
| (a) | Equity Share capital | 550.00  | 550.00  |
| (b) | Other Equity         |         |         |
|     | Reserve and Surplus  | 3399.17 | 3360.23 |

#### LIABILITIES

#### (1) Non-Current Liabilities

|       |                                                                                       |          |      |
|-------|---------------------------------------------------------------------------------------|----------|------|
| (a)   | Financial Liabilities                                                                 |          |      |
| (i)   | Borrowings                                                                            |          |      |
| (ii)  | Trade payables                                                                        | 2,680.06 | 0.00 |
| (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 | 658.36  | 501.29  |
| (iii) | Other financial liabilities (other than those specified in item (c))                   |         |         |
| (b)   | Other current liabilities                                                              | 397.20  | 168.70  |
| (c)   | Provisions                                                                             |         | 0.00    |
| (d)   | Current Tax Liabilities (Net)                                                          | 132.72  | 156.70  |
|       | Total Equity and Liabilities                                                           | 7817.51 | 4736.92 |

For QUALITY SYNTHETICS INDUSTRIES LTD.



*Deepanshu Sureka*  
(Deepanshu Sureka)  
Managing Director

Date: 27-05-2024

**QUALITY SYNTHETIC INDUSTRIES LTD.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024**

(All amounts in '00000' Indian Rupees, unless Otherwise Stated)

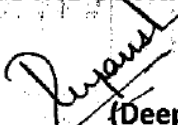
| Particulars                                              | Year Ended 31st<br>March, 2024 | Year Ended 31st<br>March, 2023 |
|----------------------------------------------------------|--------------------------------|--------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>               |                                |                                |
| Net Profit before Tax and extraordinary Items            | 27.27                          | 70.54                          |
| Other Comprehensive Income                               | 31.85                          | -24.38                         |
| Adjustment for:                                          |                                |                                |
| Depreciation                                             | -                              | -                              |
| Interest received on Trade Deposit                       | -259.08                        | -121.24                        |
| Dividend received                                        | -1.45                          | -0.72                          |
| Impact of measuring investments at Fair Value            | -31.85                         | 24.38                          |
| Profit on sale of investments                            | -                              | -                              |
| Interest                                                 | 135.87                         | -                              |
| <b>Operating Profit before Working Capital Changes</b>   | <b>-97.40</b>                  | <b>-51.42</b>                  |
| Adjustments for:                                         |                                |                                |
| Trade and other receivables                              | -638.12                        | 51.67                          |
| Inventories                                              | 88.11                          | 36.03                          |
| Changes in Provisions & Current Tax Liabilities          | 27.45                          | 9.21                           |
| Changes in Current Assets                                | -                              | -                              |
| Trade payable                                            | 157.07                         | 414.73                         |
| <b>CASH GENERATED FROM OPERATIONS</b>                    | <b>-462.89</b>                 | <b>460.22</b>                  |
| Interest paid                                            | -135.87                        | -                              |
| Direct Tax paid (Net)                                    | -                              | -                              |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                | <b>-598.76</b>                 | <b>460.22</b>                  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>               |                                |                                |
| Purchase of Fixed Assets                                 | -                              | -                              |
| Purchase / Sale of Investments                           | -1,495.54                      | 187.80                         |
| Loan given                                               | -1,013.58                      | -828.52                        |
| Interest Received                                        | 259.08                         | 121.24                         |
| Dividend Received                                        | 1.45                           | 0.72                           |
| <b>NET CASH FLOW FROM / USED IN INVESTING ACTIVITIES</b> | <b>-2,248.59</b>               | <b>-518.78</b>                 |
| <b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>               |                                |                                |
| Borrowings (Net)                                         | 2,908.56                       | 71.50                          |
| <b>NET CASH FLOW from FINANCING ACTIVITIES</b>           | <b>2,908.56</b>                | <b>71.50</b>                   |
| <b>INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)</b>      | <b>61.21</b>                   | <b>12.96</b>                   |
| Cash and Cash Equivalents as at (Opening Balance)        | 27.75                          | 14.79                          |
| Cash and Cash Equivalents as at (Closing Balance)        | 88.96                          | 27.75                          |

**For QUALITY SYNTHETIC INDUSTRIES LIMITED**

Place : NEW DELHI

Date : 27.05.2024



  
 (Deepanshu Sureka)  
 Managing Director  
 DIN:10060642

**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, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024 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 financials 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. Those 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, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024



### **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 the 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 skepticism 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 2024 being the balancing figure between the audited figures in respect of the full financial year ended March, 2024 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 VIPIN MISHRA AND COMPANY  
(CHARTERED ACCOUNTANT)  
FRN: 39103N



VIPIN MISHRA  
(Prop.)  
M.NO.538129  
UDIN: 24538129BKFYQO2081  
DATE: 27.05.2024  
PLACE: FARIDABAD