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: 10/11/2020

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),** **Mumbai-400 098**	**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 10, 2020
Venue : 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
Board Meeting started at: 4:00 P.M., Board Meeting closed at: 5:15 P.M.

In reference to the above captioned subject and our letter dated October 31, 2020 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 5:15 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, 2020.

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, 2020.
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 INDUTRIES LTD.

Ritu Poddar

(Ritu Poddar) ACS-35686
COMPANY SECRETARY

Quality Synthetic Industries Limited

Encl. As above

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 30,2020 — Rs. (in lakh)

	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
		(30/09/2020)	(30/06/20)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue From Operations	0.00	0.00	0.00	0.00	0.00	51.09
II	Other Operating Income	16.50	15.86	34.62	32.36	59.91	189.17
III	**Total Income (I+II)**	**16.50**	**15.86**	**34.62**	**32.36**	**59.91**	**240.26**
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	0.00	0.00	0.00	0.00	0.00	0.00
c	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(1.18)	0.49	3.69	(0.69)	4.22	52.89
d	Employee benefits expense	3.88	2.99	3.42	6.87	7.41	15.54
e	Finance costs	3.32	5.16	14.21	8.48	27.91	24.06
f	Depreciation and amortization expense	0.44	0.48	0.36	0.92	0.87	1.93
g	Other expenses	0.72	3.36	4.39	4.08	6.89	129.72
	Total expenses (IV)	**7.19**	**12.48**	**26.07**	**19.67**	**47.30**	**224.14**
V	Profit/(loss) before exceptional items and tax (I-IV)	**9.32**	**3.38**	**8.55**	**12.70**	**12.61**	**16.12**
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	**9.32**	**3.38**	**8.55**	**12.70**	**12.61**	**16.12**
VIII	**Tax expense:**						
	(1) Current tax	(7.80)	(0.98)	(2.44)	(8.78)	(3.46)	7.55
	(2) Deferred tax	(0.00)	0.00	(1.15)	(0.00)	(1.15)	(7.74)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	**1.52**	**2.40**	**4.95**	**3.92**	**7.99**	**16.30**
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)**	**1.52**	**2.40**	**4.95**	**3.92**	**7.99**	**16.30**
XIV	**Other Comprehensive Income**		0.00		0.00	0.00	0.00
	A (i) Items that will not be reclassified in Profit & Loss	6.53	0.00	(10.98)	6.53		(55.54)
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	(1.82)	0.00	3.06	(1.82)		(15.45)
	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 the period)**	**9.86**	**2.40**	**(9.09)**	**8.63**	**7.99**	**(23.79)**
XVI	**Earnings per equity share (for continuing operation):**						0.00
	(1) Basic	0.18	0.04	(0.17)	0.16	0.15	(0.43)
	(2) Diluted	0.00	0.04	(0.17)	0.00	0.15	(0.43)
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	0.18	0.04	(0.17)	0.16	0.15	(0.43)
	(2) Diluted	0.00	0.04	(0.17)	0.00	0.15	(0.43)

Notes:

1. The above Un- audited financial results for the quarter ended on 30.09.2020 is in accordance with Ind-AS.
2. The above un- audited financial results for the quarter and half year ended on September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10-11-2020.
3. 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 sumitted , 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.
4. The company is involved in the business of NBFC activity only as such there is only one reportable segment.
5. The Auditors Review Report as required under Regulation 33 of SEB(Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors
6. Previous year period figures have been rearranged, regrouped wherever necessary to make them comparable with current period figures.

Since the outbreak of Covid-19 pandemic your Company has been monitoring the situation closely taking into account directives from the Government from time to time. The Company has assessed the potential impact of Covid-19 on the carrying value of its financial and non-financial assets and based on its review and current indicators of future economic conditions there is no significant impact on its financial results. The Company will continue to closely monitor any material changes to future economic conditions.

7. The results will be available on the Company's website **www.qualitysyntheticfibre.com** and at the stock exchange website at **www.msei.com.**

For QUALITY SYNTHETICS INDUSTRIES LTD.

AKHIL KUMAR SUREKA
Managing Director
DIN: 00060206

Synthetic Industries Limited

Date: 10-11-2020.
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

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

		Standalone / Consolidated Statement of Assets and Liabilities	As at half year ended 30.09.2020	As at Previous year ended 31.03.2020
	ASSETS			
(1)	**Non-Current Assets**			
	(a)	Property, Plant and Equipment		
	(b)	Capital work-in-progress	37.82	38.73
	(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	1292.81	1361.89
	(ii)	Trade receivables	142.32	108.15
	(iii)	Loans	2823.23	1993.92
	(iv)	Others (to be specified)		
	(i)	Deferred tax assets (net)	12.14	12.14
	(j)	Other non-current assets		
(2)	**Current Assets**			
	(a)	Inventories	449.90	449.21
	(b)	Financial Assets		
	(i)	Investments		
	(ii)	Trade receivables		
	(iii)	Cash and cash equivalents	19.73	12.77
	(iv)	Bank balances other than (iii) above	12.21	822.92
	(v)	Loans		
	(vi)	Others (to be specified)		
	(c)	Current Tax Assets (Net)		
	(d)	Other current assets	35.15	49.29
	Total Assets		**4825.31**	**4849.05**
	EQUITY AND LIABILITIES			
	Equity			
	(a)	Equity Share capital	550.00	550.00
	(b)	Other Equity		
		Reserve and Surplus	3,089.24	3076.85
	LIABILITIES			
(1)	**Non-Current Liabilities**			
	(a)	Financial Liabilities		
	(i)	Borrowings	251.87	244.97
	(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 Paayable		
		Total Outstanding Dues of Micro Enterprises and small enterprises		
		Total Outstanding Dues of Creditors other than Micro Enterprises and small enterrprises	88.84	86.38
	(iii)	Other financial liabilities (other than those specified in item (c)		
	(b)	other current liabilities	692.28	688.15
	(c)	Provisions	153.08	202.69
	(d)	Current Tax Liabilities (Net)		
	Total Equity and Liabilities		**4825.31**	**4849.05**

For QUALITY SYNTHETICS INDUSTRIES LTD.

Quality Synthetic Industries Limited

AKHIL KUMAR SUREKA
Managing Director
DIN: 00060206

Date: 10-11-2020.
Place: New Delhi

QUALITY SYNTHETIC INDUSTRIES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th Sept, 2020

	Year Ended 30th Sept, 2020	Year Ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	**1,269,617**	**1,612,110**
Other Comprehensive Income	**652,626**	**(5,553,840)**
Adjustment for:		
Depreciation	91,674	192,668
Interest received on Trade Deposit	(2,583,675)	(8,176,918)
Dividend received	(5,074)	(240,594)
Impact of measuring investments at Fair Value	**(652,626)**	5,553,840
Profit on sale of investments	(647,520)	(8,435,000)
Interest	848,235	2,405,624
Operating Profit before Working Capital Changes	**(1,026,743)**	(12,642,110)
Adjustments for:		
Trade and other receivables	**(86,347,636)**	**(12,078,458)**
Inventories	(68,538)	5,289,010
Trade payable	658,375	67,178,584
CASH GENERATED FROM OPERATIONS	**(86,784,542)**	47,747,027
Interest paid	(848,235)	(2,405,624)
Direct Tax paid (Net)	(4,229,320)	(990,633)
NET CASH FROM OPERATING ACTIVITIES	**(91,862,097)**	**44,350,770**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	647,520	8,435,000
Purchase / Sale of Investments	**7,560,480**	4,800,000
Interest Received	**2,583,675**	8,176,918
Dividend Received	**5,074**	240,594
NET CASH FLOW FROM / USED IN INVESTING ACTIVITIES	**10,796,749**	21,652,512
CASH FLOW FROM FINANCIAL ACTIVITIES		
Borrowings(Net)	689,881	(22,918,887)
NET CASH FLOW from FINANCING ACTIVITIES	**689,881**	(22,918,887)
INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)	**(80,375,467)**	**43,084,394**
Cash and Cash Equivalents as at (Opening Balance)	**83,569,766**	40,485,372
Cash and Cash Equivalents as at (Closing Balance)	**3,194,299**	83,569,766
	(0)	

Quality Synthetic Industries Limited

(A. K. SUREKA)
MANAGING DIRECTOR
DIN: 00060206

Date: 10-11-2020
Place: New Delhi

Charanjit Singh & Associates
Chartered Accountants

#13, St. No. 2, Gurudwara Road,
Jawahar Colony, NIT,
Faridabad-121005
Mobile : 087008-24272
E-mail : cacharanjit@ymail.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, 2020** 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 29" 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 thesequarterly 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 Obligationsand 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 ended30/09/2020

<u>Emphasis of Matter</u>: Attention is invited to note No.3 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 companiesincluding Sureka Group of Companies, has ordered Mg. Director & Sons of the Mg. Director of thecompany to deposit a sum of Rs.167 Crores in the Registry of the Court on or before 30.11.2019. Sincethe amount has not been

CHARANJIT SINGH FRN-015328N CA FARIDABAD

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deposited, only the details of properties have been submitted, the case is stillpending before Hon'ble, Supreme Court of India, till this date. However, a specific liability of Rs. 8.86Crores have been determined against the company by the Forensic Auditor & confirmed by the Hon'bleSupreme Court of India, against which only a partial provision of Rs. 86 Lacs has been made in the books of accounts up to 30/09/2020for which no correspondence has not shown to us".
"Loans& Advances of Rs. 30.50Lakhs have been written-off during the year F.Y. 2019-20 for which no correspondence have been shown to us.

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

We draw attention to the uncertainty arising from COVID 19 pandemic and impacting the Company'soperations 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.

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 CompaniesAct,20 13 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

CHARANJIT SINGH & ASSOCIATES FRN: 015328N CA FARIDABAD

(Abhay Khandelwal)
PARTNER
M.No: 540408
UDIN: 20540408AAAAAC7888

Date:- 10.11.2020
Place:-Faridabad