

UNION QUALITY PLASTIC LTD Chartered Accountants

Prema Apartment, Flat No 3, Shradhanand Rd, 15th B
BOMBAY - 400 057

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2009

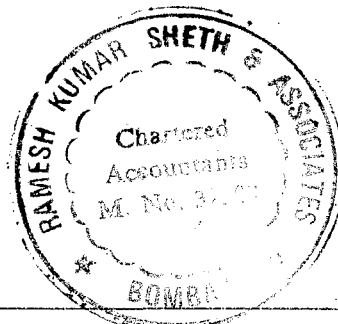
Particulars	31.03.2009 RS	31.03.2008 RS
CASH FLOW FROM OPERATION ACTIVITIES :		
Net Profit before tax and extraordinary items :	2023099	687,132
Adjustment for :		
Depreciation	3185126	3,836,058
Misc. & other Income	(148198)	(1,332,632)
Interest/Dividend received	(1226823)	(16,941)
Operating Profit before Working capital changes :	3833204	3,173,618
Adjustment for :		
Trade and Other Receivables	(10093713)	10,998,883
Inventories	2516721	(28,302,010)
Trade Payables	7196373	7,584,068
Other Current Assets	(3518199)	12,990,241
Cash Generated from Operation	(66614)	6,444,799
Cash Flow Before extraordinary items	(66614)	6,444,799
Direct Tax Paid	(127943)	(260,775)
Other Income	148198	1,332,632
Net cash from operating activities after extra ordinary items	A (46359)	7,516,656
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2177908)	(2,180,609)
Purchase of Investments	(509800)	(660,000)
Interest /Dividend received	1226823	16,941
Net Cash Used in Investing activities	B (1460885)	(2,823,668)
CASH FLOW FROM FINANCIAL ACTIVITIES		
Net Proceeds from Issue of Share Capital		
Net Proceeds from Unsecured Loans	1991909	(5,624,530)
Net Proceeds from Secured Loans	0	
Preliminary Expenses	33914	33,914
Net Cash used in Financial Activities	C 2025823	(5,590,616)
Net Increase/Decrease in Cash and Cash Equivalents	A+B+C 518579	(897,628)
Cash and Cash Equivalents as on 01-04-08(Opening)	2895414	3,791,042
Cash and Cash Equivalents as on 31-03-09(Closing)	3411993	2,893,414

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Union Quality Plastics Ltd for the year ended 31st March 2009. The Statement has been prepared by the company in accordance with the requirements of clause 32 of the listing agreement with Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the company covered by our Report dated 31st July, 2009 to Members of the Company

For RAMESH KUMAR SHETH & ASSOCIATES
Chartered Accountants

RAMESH KUMAR SHETH
(PROPRIETOR)
M.NO. 32589



For and on Behalf of the Board

Z. A. Kathawala
(Z. A. Kathawala)
Managing Director

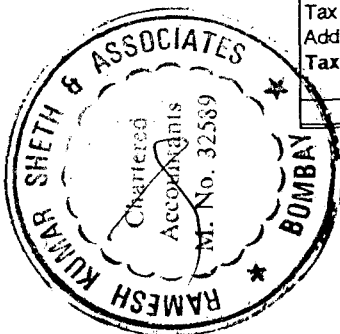
D. Z. Kathawala
(D. Z. Kathawala)
Director

Place : Mumbai
Date :

Ramesh Kumar & Associates
Chartered Accountants

Premia Apartment, 1st Floor, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

UNION QUALITY PLASTICS LIMITED		
5th Floor, A.G.H. Chambers, Narsi Natha Street, Mumbai- 400 009.		
Assessment Year : 2009-2010		Previous Year Ended : 31-03-2009
PAN : AAACU3472D		
STATEMENT OF TOTAL INCOME		
	(Rs.)	(Rs.)
Profit/(loss) as per profit & loss account		2,023,099
Add : Items disallowed / considered separately	973,767	
Interest on delay payment of Excise duty	93,039	
Interest on delay payment of TDS	14,225	
Depreciation	3,185,126	
*Item disallowed due to TDS not deducted	175,129	
		4,441,286
Less : Admissible Expenses/ Income considered separately		6,464,385
Profit on Redemption of Pref. Share	6,300	
Dividend	9,843	
Depreciation u/s 32	1,000,844	
		1,016,986
Less: Set off of b/f business losses - A.Y.	NIL	5,447,398
Taxable income from business profession		5,447,398
Adjusted against		
Business Loss A.Y.2001-02	5,447,398	5,447,398
Income from other Sources		
Dividend Income - Exempt u/s 10(34)	9,843	-
Profit on Redemption of Pref. Share	6,300	6,300
Total Income from other sources		6,300
Adjusted Against Depreciation (A.Y.1998-1999)		6,300
Gross Total income		-
Total Income		-
Tax Thereon		-
Less : T.D.S on Interest & other		250,359
Balance Refundable		(250,359)
Computation of Tax under Section 115JB		
Profit as per book		2,023,099
Less:		
Dividend income u/s 10(34)	9,843	
Unab. Depreciation or loss	2,013,256	2,023,099
Taxable profit		-
Tax on Profit	-	-
Add : Edu. Cess	-	-
Tax as per MAT u/s 115JB		-



UNION QUALITY PLASTIC LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2009

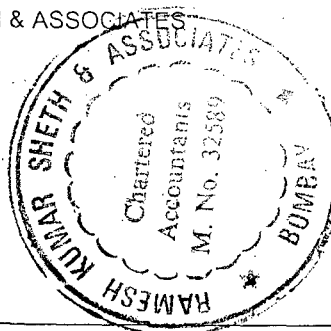
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For RAMESH KUMAR SHETH & ASSOCIATES
Chartered Accountants

RAMESH KUMAR SHETH
(PROPRIETOR)
M.NO. 32589



For and on Behalf of the Board

(Signature)
(Z A Kathawala)
Managing Director

(Signature)
(D.Z Kathawala)
Director

Place : Mumbai
Date : 30th June, 2009

RAMESH KUMAR SHETH & ASSOCIATES

Chartered Accountants

Prema Apartment, Flat No. 3,
340, Shradhanand Rd., (Ext),
Vile Parle (E), Mumbai – 57.

Phone : 2613 3629

AUDITORS CERTIFICATE OF CORPORATE GOVERNANCE

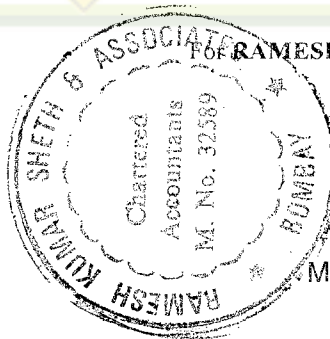
To the members of
UNION QUALITY PLASTICS LIMITED

We have examined the compliance of conditions of corporate governance by Union Quality Plastics Ltd. for the year ended 31st March, 2009, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchange(s) of India.


The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.



RAMESH KUMAR SHETH & ASSOCIATES
Chartered Accountants


Ramesh Kumar Sheth
(Proprietor)
Membership No.: 32589

Place : Mumbai
Date : 30th June, 2009

RAMESH KUMAR SHETH & ASSOCIATES

Chartered Accountants

Prema Apartment, Flat No. 3,
340, Shradhanand Rd., (Ext),
Vile Parle (E), Mumbai – 57.

Phone : 2613 3629

AUDITORS' REPORT

To,
The Members of
UNION QUALITY PLASTICS LIMITED

We report that we have audited the attached Balance Sheet of UNION QUALITY PLASTICS LIMITED, as at 31st March 2009 and profit and loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. 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 about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred in the paragraph 2 above, we report that:
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by the Companies Act, 1956 have been kept by the company so far as appears from our examination of such books.
 - c) The Balance Sheet and the Profit and Loss account referred to in this report are in agreement with the books of account.



RAMESH KUMAR SHETH & ASSOCIATES

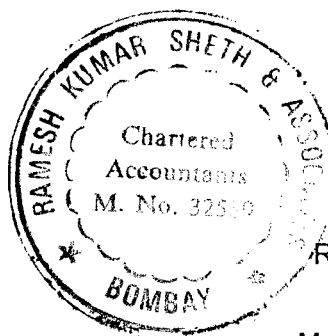
Chartered Accountants

Phone :- 613669

- d) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 **subject to the non compliance by the company of the Accounting Standard 15 relating to non provision of retirement and other benefit which is being accounted by the company on cash basis instead of accrual basis (liability quantum not ascertained) and provision for gratuity is not made on actuarial basis.**
- e) In our opinion and based on information and according to explanations given to us, none of the directors are disqualified as on 31st March 2009 from being appointed as directors in terms of clause (g) of subsection (1) of Section 274 of the Companies Act 1956.
4. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with the Significant Accounting Policies and the other notes thereon give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view,
- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009.
 - in the case of Profit and Loss Account, of the Profit for the year ended on that date.
 - in the case of cash flow statement, of the cash flows for the year ended on that date.

For **RAMESH KUMAR SHETH & ASSOCIATES**

Chartered Accountants



Ramesh Kumar Sheth
(Proprietor)

Membership No.: 32589

Place: Mumbai

Date: 28th August, 2009

RAMESH KUMAR SHETH & ASSOCIATES

Chartered Accountants

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date on the accounts of Union Quality Plastics Ltd. for the year ended 31st March 2009.

1. In respect of its fixed assets:

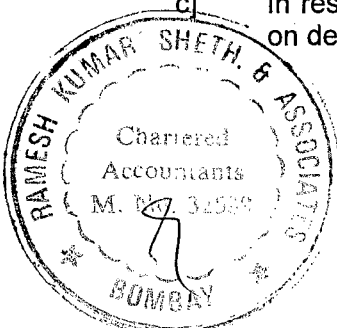
- a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) We were given to understand that the management has physically verified the fixed assets in phased manner and this revealed no material discrepancies during such verification between book records and physical balance. In our opinion the frequency of the verification is reasonable, having regard to the size of the Company and the nature of its business.
- c) In our opinion the Company has not disposed off any major asset/ substantial part of its business during the year and the 'Going Concern' status of the Company is not affected.

2. In respect of its inventories:

- a) The inventories have been physically verified by management at reasonable intervals during the financial year.
- b) In our opinion, the procedures of physical verification of inventories followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:

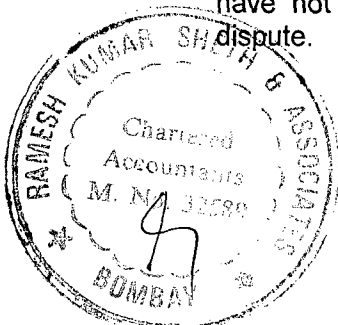
- a) During the year the Company has taken interest free unsecured loans from six listed parties aggregating to Rs. 134.58 lacs and balance outstanding, as on 31-03-2009 is Rs. 331.67 lacs, (P.Y. Outstanding of Rs.651.75). The Company has not granted any loans secured or unsecured to any parties listed in aforesaid register.
- b) In our opinion and according to the information and explanation given to us, the terms and conditions on which the abovementioned loan has been taken are not prima facie prejudicial to the interest of the Company.
- c) In respect of loans taken by the Company, the principal amount is repayable on demand.



RAMESH KUMAR SHETH & ASSOCIATES

Chartered Accountants

- d] In respect of loans taken by the Company, these are repayable on demand and therefore the question of interest overdue amounts does not arise.
4. In our opinion and according to the explanations given to us there is an adequate internal control procedure commensurate with the size of Company and nature of its business, for the purchase of fixed assets, inventory and for the sale of goods. During the course of our audit no major weakness has been observed in internal controls.
5. In respect of transactions covered under section 301 of the Companies Act, 1956.
- a) Based on the audit procedures applied by us and according to the explanations provided by the management, we are of the opinion that all transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 and which have so been entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register in pursuance of Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5 lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. Sections 58A and 58AA of the Companies Act, 1956 is not applicable to the Company as it has not accepted any deposits from the public. Hence, the clause (vi) of the Order is not applicable.
7. ***In our opinion the companies do not have any internal audit system commensurate with the size of Company and nature of its business.***
8. In our opinion and to the best of our knowledge and according to the information given to us, The Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for any of the products of the Company.
9. In respect of statutory dues:
- a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. According to the information made available to us, no undisputed arrears of statutory dues are outstanding as at 31st March 2009 for more than six months from the date when they became except few payments towards employees and sales tax.
- b) According to the information and explanations given to us there are no amounts in respect of Sales Tax, Custom duty, Wealth tax, Excise duty and Cess that have not been deposited with the appropriate authorities on account of any dispute.



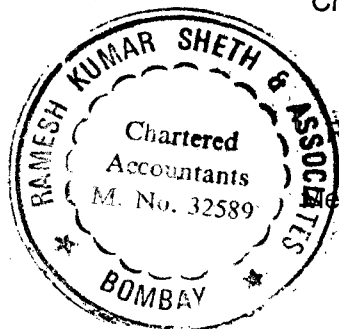
RAMESH KUMAR SHETH & ASSOCIATES

Chartered Accountants

10. The Company has accumulated losses of Rs. 21,79,84,580/- as on 31st March 2009 (P.Y. Rs. 21,98,79,736/-). The company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
11. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank at balance sheet date.
12. Based on our audit procedures and as per the information and explanations given by the management, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the financial year 2008-2009.
13. The provision of any special statutes applicable to the Chit Funds, Nidhi or Mutual Benefit Society are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of this clause are not applicable on the Company.
15. According to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. According to the information and the explanations given to us, the company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we are of the opinion that the company has not utilized funds raised from short term sources towards long term applications and vice versa.
18. During the current financial year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. No debentures have been issued during the current financial year.
20. No money has been raised by public issues during the current financial year.
21. On the basis of our examination and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the current financial year.

For RAMESH KUMAR SHETH & ASSOCIATES

Chartered Accountants



Ramesh Kumar Sheth
(Proprietor)
Membership No.: 32589

Place : Mumbai
Date : 28th August, 2009

Ramesh Kumar Sheth & Associates
Chartered Accountants

Premia Apartment, Flat No. 3, Shradhanand Rd. (Ext)
Vile Parle (East), BOMBAY - 400 057.

UNION QUALITY PLASTICS LTD

BALANCE SHEET AS AT 31ST MARCH, 2009

	Particulars	Schedule	As at 31-03-2009 RS	As at 31-03-2008 RS
A	<u>SOURCES OF FUNDS</u>			
	SHARE CAPITAL			
	Equity Share Capital	1	48,193,700	48,193,700
	Reserves & Surplus	2	28,284,048	28,284,048
			76,477,748	76,477,748
	LOAN FUNDS			
	Secured Loans	3	129,423,064	129,423,064
	Unsecured Loans	4	66,058,281	64,066,372
			195,481,345	193,489,436
	Total Sources of Funds		271,959,093	269,967,184
B	<u>APPLICATION OF FUNDS</u>			
	FIXED ASSETS	5		
	Gross Block		100,127,558	97,949,650
	Less : Depreciation		81,179,589	77,994,463
	Net Block		18,947,969	19,955,187
	INVESTMENTS	6	1,418,032	908,232
	CURRENT ASSETS LOANS AND ADVANCES			
	Inventories	7	42,616,682	45,132,403
	Sundry Debtors	8	27,645,567	17,551,852
	Cash and Bank Balances	9	3,411,993	2,693,414
	Other Current Assets and Loan and Advances	10	17,317,889	13,799,691
			90,992,131	79,377,360
	Less: CURRENT LIABILITIES AND PROVISIONS	11	57,553,189	50,356,616
	NET CURRENT ASSETS		33,438,942	29,020,544
	4. MISCELLANEOUS EXPENDITURE	12	169,571	203,485
	5. PROFIT AND LOSS ACCOUNT		217,984,580	219,879,736
	Total Application of Funds		271,959,093	269,967,184

The Schedule referred to above and notes to accounts form an integral part of Balance Sheet.

Notes to Accounts

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As per our attached report of even date

For RAMESH KUMAR SHETH & ASSOCIATES
Chartered Accountants

For and on Behalf of the Board

RAMESH KUMAR SHETH
(PROPRIETOR)
M.NO. 32589

Ramesh Kumar Sheth
(Z A Kathawala)
Director

D. Z. Kathawala
(D Z Kathawala)
Director

Place : Mumbai
Date : 30th June 2009

