

UNION QUALITY PLASTIC LTD Chartered Accountants

Prema Apartment, Flat No 3, Shradhanand Rd, U. S. S.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2009 BOMBAY - 400 057

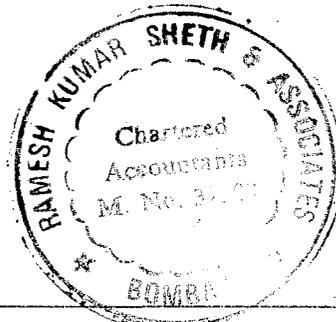
Particulars	31.03.2009 RS	31.03.2008 RS
CASH FLOW FROM OPERATION ACTIVITIES :		
Net Profit before tax and extraordinary items :	2023099	687,132
Adjustment for :		
Depreciation	3185126	3,836,058
Misc. & other Income	(148198)	(1,332,632)
Interest/Dividend received	(1226823)	(16,941)
Operating Profit before Working capital changes :	3833204	3,173,618
Adjustment for :		
Trade and Other Receivables	(10093713)	10,998,883
Inventories	2515721	(28,302,010)
Trade Paybles	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

AUDITORS'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



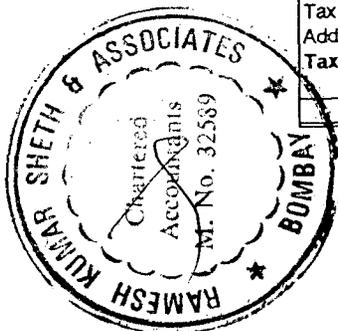
For and on Behalf of the Board

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

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

Place : Mumbai
Date :

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 Redumption 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

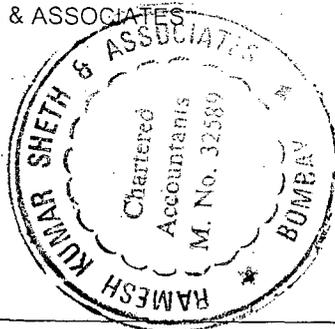
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For RAMESH KUMAR SHETH & ASSOCIATES
Chartered Accountants

RAMESH KUMAR SHETH
(PROPRIETOR)
M.NO. 32589



For and on Behalf of the Board

Z A Kathawala
(Z A Kathawala)
Managing Director

D. Z Kathawala
(D.Z Kathawala)
Director

Place : Mumbai
Date : 30th June, 2009

AUDITORS CERTIFICATE OF CORPORATE GOVERNANCE

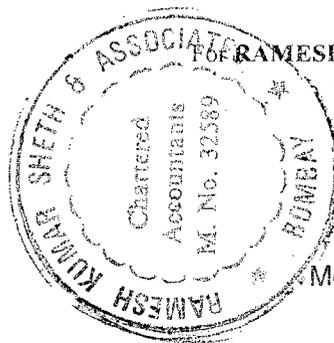
To the members of
UNION QUALITY PLASTICS LIMITED

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

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.

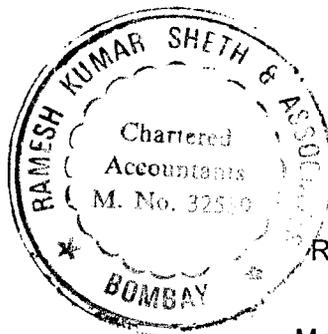
1. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a 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.

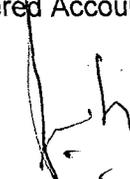


RAMESH KUMAR SHETH & ASSOCIATES
Chartered Accountants

- 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

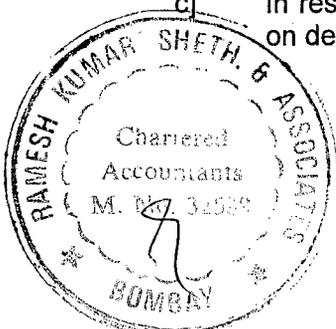
ANNEXURE TO AUDITORS' REPORT

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.

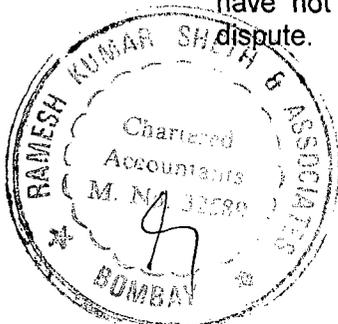
2. In respect of its inventories:
 - a) The inventories have been physically verified by management at reasonable intervals during the financial year.
 - b) In our opinion, the procedures of physical verification of inventories followed by management are reasonable and adequate in relation to the size 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

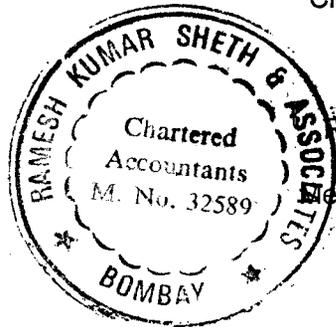
- d] In respect of loans taken by the Company, these are repayable on demand and therefore the question of interest overdue amounts does not arise.
4. In our opinion and according to the explanations given to us there is an adequate internal control procedure commensurate with the size of Company and 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

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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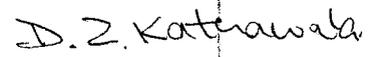
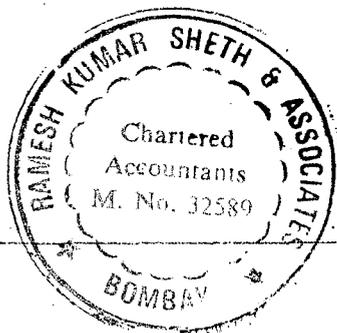
As per our attached report of even date

For RAMESH KUMAR SHETH & ASSOCIATES
Chartered Accountants

For and on Behalf of the Board

RAMESH KUMAR SHETH
(PROPRIETOR)
M.NO. 32589

(Z A Kathawala)
Director


(D Z Kathawala)
Director
Place : Mumbai
Date : 30th June 2009

UNION QUALITY PLASTICS LTD

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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	Schedule	2008-09 RS	2007-08 RS
INCOME			
Income from Operation	13	217,384,635	201,392,299
Miscellaneous & Other Income	14	5,533,121	1,349,573
Increase /(Decrease) in Stock	15	(1,158,827)	26,948,621
		221,758,929	229,690,492
EXPENDITURE			
Purchases		5,843,321	2,378,531
Manufacturing Expenses	16	200,660,161	203,196,579
Employees Remuneration & Benefits	17	3,240,663	2,946,650
Administrative & Selling Expenses	18	6,772,646	16,511,629
Depreciation		3,185,126	3,836,058
Preliminary Expenses Written off		33,914	33,914
		219,735,830	229,003,360
Profit(+)/Loss(-) for the year		2,023,099	687,132
Provision for Tax			70,775
Provision for Fringe Benefit Tax		127,943	190,000
		127,943	260,775
Profit(+)/Loss(-) After Tax		1,895,156	426,358
Less: Prov. of Deferred Tax Liability of earlier year Income tax adjustments			-
Profit & Loss account balance B/F		(219,879,736)	(220,306,095)
Balance being profit carried to Balance Sheet		(217,984,580)	(219,879,736)
Earning Per Share		0.39	0.09

The Schedule referred to above and notes to accounts form an integral part of profit and loss account.

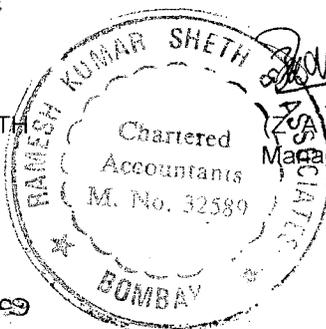
Notes to Accounts

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As per our report of even date

For RAMESH KUMAR SHETH & ASSOCIATES For and on Behalf of the Board
Chartered AccountantsRAMESH KUMAR SHETH
(PROPRIETOR)
M.NO. 32589

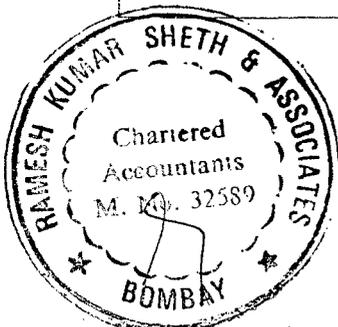
Place : Mumbai

Date : 30th June 2009D. Z. Kathawala
Managing Director(D. Z. Kathawala)
Director

UNION QUALITY PLASTICS LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2009

Particulars	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
SCHEDULE - 1		
<u>SHARE CAPITAL</u>		
<u>Authorised</u> 70,00,000 Equity Shares of Rs. 10/- each	70,000,000	70,000,000
<u>Issued, Subscribed and Paid Up</u> 48,35,000 Equity Shares of Rs. 10/- each fully called up Less : Calls in Arrears	48,350,000 156,300	48,350,000 156,300
	48,193,700	48,193,700
SCHEDULE - 2		
<u>RESERVE & SURPLUS</u>		
Security Premium Less : Calls in Arrears	28,440,348 156,300	28,440,348 156,300
	28,284,048	28,284,048
SCHEDULE - 3		
<u>SECURED LOANS</u>		
1. Development Credit Bank Ltd. (Cash Credit against Hypothecation of Stock)	112,674,960	112,674,960
2. Development Credit Bank Ltd. (Bill Discounted)	479,473	479,473
3. Development Credit Bank Ltd. (Term Loan A/c secured against equitable mortgage of Land and Building)	14,050,000	14,050,000
4. Bank of India - London (External Commercial Borrowings - Guaranteed by Development Credit Bank Ltd.)	2,218,631	2,218,631
	129,423,064	129,423,064
SCHEDULE - 4		
<u>UNSECURED LOANS</u>		
From Directors and Others	66,058,281	64,066,372
	66,058,281	64,066,372



Phone:- 6133629

Ramesh Kumar Sheth & Associates

Chartered Accountants

Premia Apartment, Flat No 3, Shradhanand Rd. (Ext)

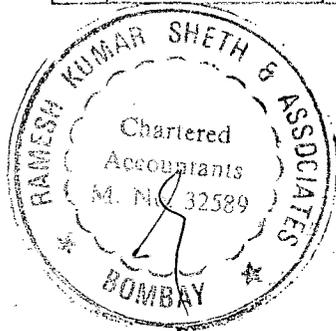
Vile Parle (East), BOMBAY - 400 057.

UNION QUALITY PLASTICS LTD

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31-03-09

SCHEDULE 5 : FIXED ASSETS

SR NO	NAME OF ASSET	AS ON 01-04-08	GROSS BLOCK		AS ON 31-03-09	DEPRECIATION		NET BLOCK		
			ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR		AS ON 31-03-08	FOR THE YEAR	AS ON 31-03-09	AS ON 31-03-09	AS ON 31-03-2008
1	LEASE HOLD LAND	2,252,550	-	-	2,252,550	-	-	-	2,252,550	2,252,550
2	FACTORY BUILDING	23,062,287	-	-	23,062,287	12,689,444	1,037,284	13,726,728	9,335,559	10,372,843
3	PLANT & MACHINERY	66,941,257	2,132,920	-	69,074,177	60,830,559	1,900,064	62,730,623	6,343,554	6,110,698
4	ELECTRICAL INST	4,018,752	-	-	4,018,752	3,713,343	84,965	3,798,308	220,444	305,409
5	FURNITURE & FIX	753,152	-	-	753,152	193,821	101,239	295,060	458,092	559,331
6	OFFICE EQUIPMENT	429,084	6,523	-	435,607	269,079	22,378	291,457	144,150	160,005
7	STAFF QUARTERS	174,736	-	-	174,736	46,896	6,392	53,288	121,448	127,840
8	COMPUTERS	317,832	38,465	-	356,297	251,321	32,804	284,125	72,172	66,511
TOTAL		97,949,650	2,177,908	-	100,127,558	77,994,463	3,185,126	81,179,589	18,947,969	19,955,187
PREVIOUS YEAR		95,769,041	2,229,770	49,161	97,949,650	74,158,405	3,836,058	77,994,463	19,955,187	21,610,636

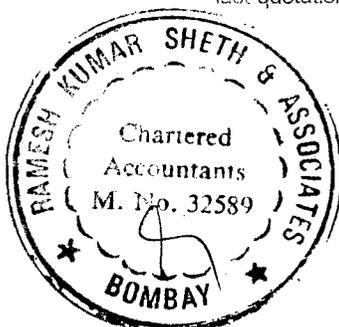


UNION QUALITY PLASTICS LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2009

Particulars	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
SCHEDULE - 6		
INVESTMENTS (at cost, long term)		
1. Development Credit Bank Ltd. 1200 Share of rs. 10/- each Paid - Unquoted (P.Y. 1200 Share of rs. 10/- each Paid - Unquoted)	18,000	18,000
2. Hooseini Co.Op Credit Society Ltd. 85 Shares of Rs, 25/- each fully paid - Unquoted (P.Y. 85 Shares of Rs, 25/- each fully paid - Unquoted)	2,125	2,125
3. Bombay Mercantile Co-op Bank Ltd. 142 Share of Rs. 30/- each fully paid (P.Y. 142 Share of Rs. 30/- each fully paid)	4,022	4,022
4. Essar Shipping Ltd. 200 fully paid up equity shares of Rs. 10 each (P.Y. 200 fully paid up equity shares of Rs. 10 each Market Value is Rs. 29.40 as at 31-03-2009 P.Y. 145	4,260	4,260
5. Essar Shipping Ltd. 2150 fully paid up as NCD of Rs. 20/- each (P.Y. 2150 fully paid up as NCD of Rs. 20/- each)	43,000	43,000
6. Essar Steel Ltd. 3780 fully paid up equity shares of Rs. 10/- each (P.Y. 3780 fully paid up equity shares of Rs. 10/- each) *(Market Value as at 31-03-2009 is Rs. 51.80 P.Y. Rs. 51.80)	344,610	344,610
7. Essar Steel Ltd. 2520 fully paid Preference Shares of Rs. 10/- each	-	25,200
8. Adamji Kaderbhoj Pvt. Ltd. 20 Shares of Rs. 100/- each - Unquoted (P.Y. 20 Shares of Rs. 100/- each - Unquoted)	2,000	2,000
9. ICICI Prudential Infrastructure Ltd. (Investment in Mutual fund)	930,000	660,000
10. Reliance Banking Fund	130,000	-
11. Reliance Divesified Fund	135,000	-
	1,613,017	1,103,217
Less : Provision for Revaluation of Investment	194,985	194,985
	1,418,032	908,232

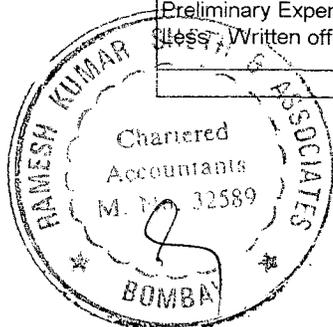
* last quotation for Essar Steel was available for the date 17-12-2007



Ramesh Kumar Sheth & Associates
Chartered Accountants

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

UNION QUALITY PLASTICS LTD.		
<u>SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2009</u>		
Particulars	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
SCHEDULE - 7		
<u>INVENTORIES</u>		
(as valued and certified by the Management at Cost or Market value whichever is lower)		
1. Raw Material	3,022,454	4,493,378
2. Work in Progress	1,478,400	1,507,595
3. Finished Goods	37,929,835	39,059,467
4. Consumables Stores	185,993	71,963
	42,616,682	45,132,403
SCHEDULE - 8		
<u>SUNDRY DEBTORS</u>		
(Unsecured considered good)		
Due More than 6 months	5,023,220	3,087,877
Others	22,622,345	14,463,975
	27,645,567	17,551,852
SCHEDULE - 9		
<u>CASH & BANK BALANCE</u>		
Cash on Hand	573,607	156,119
Balance with Scheduled Banks		
In Current A/c	881,621	1,096,397
In Fixed Deposit	315,867	
Margin Money against LC and Bank Guarantees	1,640,898	1,640,898
	3,411,993	2,893,414
SCHEDULE - 10		
<u>OTHER CURRENT ASSETS LOANS AND AVANCES</u>		
Advances Recoverable in Cash or Kind	6,085,807	4,438,273
Loans and Advances	599,302	301,505
Deposits	4,605,406	4,390,006
Balances with Revenue Department	6,027,375	4,669,907
	17,317,889	13,799,691
SCHEDULE - 11		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
Sundry Creditors	38,573,940	32,345,984
Provisions	2,891,174	7,654,455
Advances received from Customer	16,088,075	10,356,378
	57,553,189	50,356,818
SCHEDULE - 12		
<u>MISCELLANEOUS EXPENDITURE</u>		
Preliminary Expenses	203,485	237,399
Less: Written off during the year	33,914	33,914
	169,571	203,485



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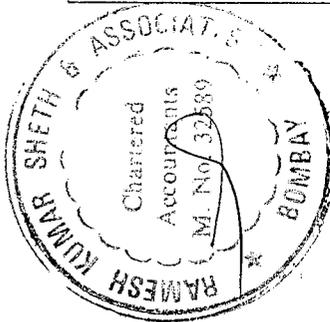
UNION QUALITY PLASTICS LTD.		
SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT		
Particulars	2008-09 Rs.	2007-08 Rs.
SCHEDULE - 13		
<u>INCOME FROM OPERATION</u>		
Local Sales	228,998,383	146,066,898
Less : Excise Duty	22,176,309	20,459,567
Net Sales	206,822,074	125,607,331
Less : Sales Return	680,096	409,433
	206,141,978	125,197,898
Job Work Chrges	3,360,106	25,232,800
Export Sales	7,882,551	50,961,601
	217,384,635	201,392,299
SCHEDULE - 14		
<u>MISCELLANEOUS & OTHER INCOME</u>		
Profit/(loss) from Share Investment	6,300	(207,407)
Profit from Sale of Plot	-	1,400,839
Dividend	9,843	7,800
Interest on Deposit (Tds of Rs. 250359, P.Y. Nil)	1,216,980	9,141
Other Income	148,198	139,200
Sundry Credit balance Written Off	4,151,800	
	5,533,121	1,349,573
SCHEDULE - 15		
<u>(INCREASE) / DECREASE IN STOCK</u>		
<u>Opening Stock</u>		
Work - in - Progress	1,507,595	1,069,033
Finished Goods	39,059,467	12,549,408
	40,567,062	13,618,441
<u>Less : Closing Stock</u>		
Work - in - Progress	1,478,400	1,507,595
Finished Goods	37,929,835	39,059,467
	39,408,235	40,567,062
<u>(INCREASE) / DECREASE IN STOCK</u>	1,158,827	(26,948,621)



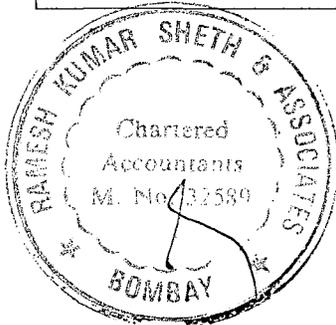
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UNION QUALITY PLASTICS LTD.		
<u>SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT</u>		
Particulars	2008-09 Rs.	2007-08 Rs.
SCHEDULE - 16		
<u>MANUFACTURING EXPENSES</u>		
Raw Material Consumed		
Opening Stock	4,493,378	3,062,475
Add : Purchases	165,823,530	175,807,704
Less : Closing Stock	3,022,454	4,493,378
	167,294,455	174,376,801
Consumption of Stores		
Opening Stock	71,963	149,477
Add : Purchases	2,089,552	1,275,603
Less : Closing Stock	185,993	71,963
	1,975,522	1,353,116
Wages and Benefits	10,114,792	9,722,048
Freight Jobwork	-	410,600
Freight Inward	1,250,126	668,476
Hire Charges	204,000	184,000
Labour Charges *	7,203,244	7,963,590
Power & Fuel	12,551,879	8,011,502
Printing Expenses	11,536	231,780
Repairs & Maintenance	40,583	219,930
Weighment Expenses	-	35,949
Water Charges	14,024	18,787
	200,660,161	203,196,579
SCHEDULE - 17		
<u>EMPLOYEES REMUNERATION AND BENEFIT</u>		
Salaries & Bonus	2,471,722	1,947,172
Gratuity to Staff	95,624	254,782
Staff Welfare Exp.	38,948	144,696
Director's Remuneration	634,369	600,000
	3,240,663	2,946,650



UNION QUALITY PLASTICS LTD.		
SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT		
Particulars	2008-09 Rs.	2007-08 Rs.
SCHEDULE - 18		
ADMINISTRATIVE & SELLING EXPENSES		
Advertisement	23,603	16,646
Auditors Remuneration	5,000	108,000
Bank Charges	438,434	552,233
Books & Periodicals	9,243	8,880
Brokerage/Commission	-	7,128,385
Computer Expenses	-	21,069
Conveyance	234,601	186,810
Discount	35,379	272,356
Donation	2,615	-
Electricity Charges	60,344	-
Exchange (Gain)loss	-	2,228,588
Export Expenses	426,041	1,112,580
Freight/Octroi & Clearing	1,828,090	154,482
Inspection Expenses	-	8,427
Insurance	-	59,814
Interest on Late Payment of TDS	14,225	-
interest on late payment on excise	93,039	-
ISO Certification	-	49,438
Legal Fees	278,700	155,060
Listing Fees	11,184	10,000
Membership & Subscription	-	1,000
Miscellaneous Exp.	341,798	111,907
Motor Vehicle Expenses	233,586	154,669
Postage/Telegram	83,338	31,183
Interest on delay payment of PF	-	1,511,186
Printing & Stationery	67,208	112,999
Profession fees	403,159	120,000
Rent for Office	300,000	-
Repair & Maintenance	77,709	95,399
Sales Promotion Expenses	934,589	1,750,455
Sales tax expenses	206,429	4,911
Service tax on Freight	-	44,640
Sundry Debtors Written Off	-	144,041
Telephone Expenses	136,552	306,565
Travelling Expenses	527,800	149,908
	6,772,646	16,611,629



Schedule 19 : ACCOUNTING POLICIES AND NOTES TO ACCOUNT

(A) SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates.

(c) Employee Benefits :-

- i. Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.
- ii. Gratuity liability is defined benefit obligations and is provided for on payment basis.
- iii. Short term compensated absences are provided for on based on estimates. Long term compensated absences are provided for based on actuarial valuation on projected unit credit method carried by an independent actuary as at end of the year.
- iv. Actuarial gains / losses are immediately taken to profit and loss account and are not deferred.
- v. Payments made under the Voluntary Retirement Scheme are charged to the Profit and Loss account immediately.

(d) Fixed Assets

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Fixed assets erected & commissioned have been capitalized at cost including other incidental expenses relating to acquisition and installation.

(e) Depreciation

- I. Depreciation has been provided on written down value method corresponding to the rates prescribed under schedule XIV of the Companies Act 1956.
- II. Depreciation on additions is being provided on pro-rata basis from the date of such additions.



(f) Impairment

- i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Leases

Assets acquired under finance leases are recognised in accordance with the method recommended by the ICAI. Lease payments are apportioned between finance charge and reduction of outstanding liabilities. The finance charge is allocated to periods during lease term at a constant periodic rate of interest on the remaining balance of the liability.

(h) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

(i) inventories

Raw materials, components, stores and spares	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO basis.
--	--

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.	
--	--

(i) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Dividend

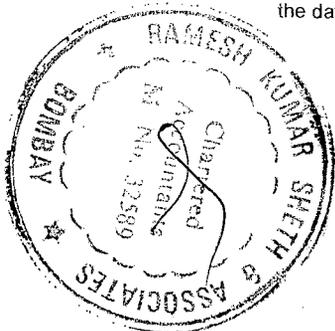
Dividend including Interim is accounted for when declared.

All items of income/ expenses are accounted for on accrual basis except for the following items which are accounted for on cash basis.

- 1) Encashment of leave and gratuity payable to employees
- 2) Custom /Excise Duty on Material in bond.
- 3) Bonus

(k) Foreign currency translation**(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



(ii) Conversion

Foreign currency monetary items are reported using the closing rate at the end of the reporting period. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. Exchange differences arising in respect of fixed assets acquired from outside India are capitalized as a part of fixed asset.

(l) Taxes on Income

Income Tax expense comprise of Current Tax and Deferred Tax charge or credit. The current tax is determined as the amount of tax payable in respect of taxable income for the year, as per the provisions of Income Tax Act, 1961. The Company provides for Deferred Tax Liability based on the tax effect of Timing Differences resulting from the reorganization of item in the financial statements and estimating its current income tax provision. Where there are brought forward fiscal allowances, deferred tax asset is recognized only if there is virtual certainty of realization of such assets. Deferred tax assets and liabilities are reviewed as at each balance sheet date and restated as per current developments.

(m) Borrowing Costs

Borrowing Costs attributable to the fixed assets during their construction/renovation and modernization are capitalized in accordance with AS-16 issued by ICAI. Such borrowing costs are apportioned on the average balance of Capital Work-In-Progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Provisions

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



(p) **Segment Information**

The Company has only one business and geographical Segment viz. HDPE Tarpaulene and related products in India. Hence no further disclosures are required to be made as per AS-17 on segment reporting.

(q) **Indirect Taxes**

Excise Duty

I) Excise Duty payable on finished goods is accounted for on clearance of goods from the factory, no provision is made for Excise Duty in respect of Finished Goods lying the factory.

II) Modvat in respect of Excise Duty paid on purchase of Raw Materials, Stores and Capital goods is accounted for by reducing the purchase cost of the related goods.

Custom Duty:

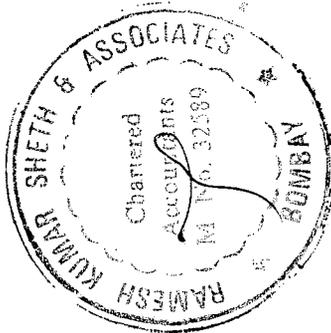
Custom Duty payable on Raw Materials, Stores, Spares and Components is accounted on clearance thereof from the bonded warehouses.

(r) **Sales:**

Sales include excise duty and are net of sales tax.

(s) **Miscellaneous Expenditure**

The Company has written off all the preliminary / miscellaneous expenditure over a period of 10 year.



ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Ramesh Kumar Sheth & Associates

Chartered Accountants
Prema Apartment, Flat No. 3, Shradhanand Rd. (Ext)
Vile Parle (East), BOMBAY - 400 057.**(B) NOTES TO THE ACCOUNTS****1. Impairment of Assets**

The Company has carried out Impairment test on its fixed assets as on the date of Balance Sheet and the management is of the opinion that there is no asset for which provision for impairment is required to be made as per Accounting Standard - 28 on Impairment of Assets.

2 The contingent liabilities:

- a) Bills discounted with the banks amount to Rs. 479,473/- (Previous year Rs. 479,473/-) and other parties Rs. 4,636,340/- (Previous year Rs. 4,636,340)
- b) Bank Guarantee with custom Authorities Rs. 9,645,768/-

3. No provision has been made in accounts for gratuity and other retirement benefits accruing to employees which is not in accordance with the Accounting Standard 15 and accounting policy of the company

4. Payments to Auditors

Sr. No.	Particulars	2008 - 2009	2007 - 2008
1	Audit Fees	3,500	60,000
2	Professional Fees	-	25,000
3	Tax Audit Fees	1,500	23,000
		5000	1,08,000

5. Managerial Remuneration

Remuneration has been paid to Managing Director as per Schedule XII of Companies Act 1956 as under:-

Sr. No.	Particulars	2008-2009	2007-2008
1	Salary	6,34,369	6,00,000
		6,34,369	6,00,000

6. Related Parties Disclosures**(I). Names of related parties**

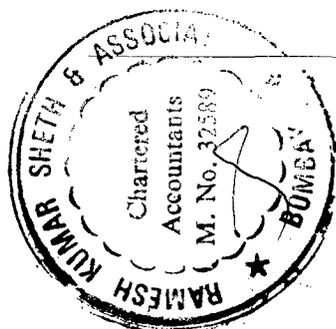
Names of related parties where control exists irrespective of whether transactions have occurred or not Nil

Names of other related parties with whom transactions have taken place during the year Nil

Associates Nil

Key Management Personnel

- MR. ZUZAR A. KATHAWALA
(DIRECTOR)
- MRS DURRIYA Z. KATHAWALA
(DIRECTOR)



Relatives of key management personnel

1. IMTIAZ A KATHAWALA
2. A.G.KATHAWALA
3. YUNUS KATHAWALA

Enterprises owned or significantly influenced by key management personnel or their relatives

1. ALBAN COMMUNICATIONS INDIA PVT. LTD.
2. ADAMJI INVESTMENT PVT. LTD
3. AMBIENT MEDIA SOLUTIONS PRIVATE LIMITED
4. NIYUPRENE PLASTICS COMPANY LIMITED

(II). Related Party Disclosure**(Amount in Rupees)**

	Key Management Personnel (Managing Director, Whole time director, manager and other managerial personnel)		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2009	2008	2009	2008
Employee Benefits for Key Management Personnel	6,00,000	6,00,000	-	-
Unsecured Loans Taken	31,22,000	65,51,595	1,03,36,223	21,85,126
Unsecured Loans Repayments	23,22,565	1,00,65,544	68,36,772	17,33,304
Business Advances Taken / Received back	-	-	31,92,000	6,09,000
Business Advances Repaid/ given	-	-	27,70,050	8,07,250
Hire Charges / (Income)	-	-	60,000	84,000
Commission Income	-	-	-	-
Balances Outstanding at the year end	45,16,705	37,17,270	2,98,48,211	2,52,96,075
Rent Receivable	-	-	3,88,000	3,28,000
Unsecured Loan Payable	45,16,705	37,17,270	2,86,50,042	251,50,591
Business Advance (Receivable) / Payable	-	-	8,10,169	(1,82,516)
Commission receivable	-	-	-	-

* Amount written off or written back in respect of debts due from or to related parties is "NIL".

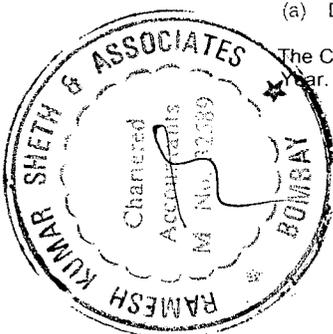
** Figures for the previous year have been shown in the brackets.

*** Related party relationship is as identified by the management and relied upon by the auditor.

7. ACCOUNTING STANDARD (AS-19) LEASE TRANSACTION DISCLOSURES

(a) Disclosures relating to Finance and Operating Leases

The Company has not entered in any kind of Finance and Operating Lease transactions during the Financial year. Hence, no disclosure is required to be made as per AS-19 in this respect.



Ramesh Kumar Sheth & Associates
Chartered Accountants

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Prema Apartment, Flat No. 3, Shradhanand Rd. (Ext)
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8. **Provision for Taxation**

- a) Current Tax: The company has made a appropriate provision for taxation for the year under the provision of the Income Tax Act, 1961
- b) **Deferred Tax**
Deferred tax is recognized on timing differences in accordance with AS-22 issued by ICAI as per details given hereunder.
As a matter of Prudence, no provision for deferred Tax Asset has been made in the accounts.

9. **Earning Per Share (EPS)**

(Rs. In Lacs except EPS)

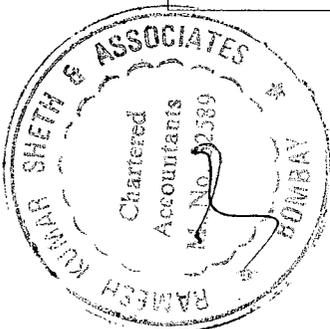
	2008-09	2007-08
i) Net Profit after tax as per profit and loss account	18.95	4.26
Less : Profit Attributable to ordinary shareholders	-	-
ii) Net Profit attributable to equity share holders	18.95	4.26
iv) Weighted Average number of equity shares used as denominator for calculation	48,35,000	48,35,000
<i>of Basic EPS</i>		
vi) Basic and Diluted EPS	0.39	0.09
- Basic		
vii) Face Values per equity share	10	10

10. **Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956**

Licensed Capacity, Installed Capacity and Actual Production							
Class of Goods	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		2009	2008	2009	2008	2009	2008
Tarpaulin	Kgs	N.A.	N.A.	33,00,000	33,00,000	24,48,296	22,92,502

11. **Earnings / Expenditure in foreign currency**

	March 31.2009	March 31.2008
Earnings in foreign currency (Cash/Accrual basis)		
Exports at F.O.B. Value	78,82,551	5,09,61,601
	78,82,551	5,09,61,601
<u>Expenditure in foreign currency (Cash/Accrual basis)</u>		
Traveling	2,83,032	92,877
Others (Commission)	-	71,28,385
	2,83,032	72,21,262
<u>Value of imports calculated on CIF basis</u>		
Finished Goods (Tarpaulin)	58,43,321	23,78,531
	58,43,321	23,78,531



ACCOUNTING POLICIES AND NOTES TO ACCOUNT

Ramesh Kumar Sheth & Associates
Chartered Accountants
Prema Apartment, Flat No. 3, Shradhanand Rd. (Ext)
Vile Parle (East), BOMBAY - 400 057.

12. Sales

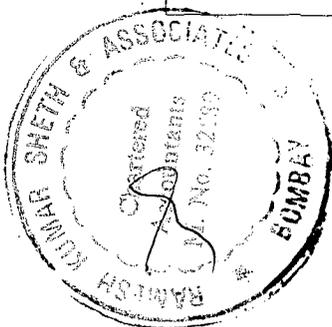
Particulars	Unit	Quantity		Value (Rs.)	
		2009	2008	2009	2008
HDPE Fabric	Kgs	21,14,589	17,91,981	19,43,87,738	15,68,18,248
LDPE	Kgs	2,000	-	1,39,000	-
Paper Coated Fabric	Kgs	1,47,791	1,81,373	1,20,98,106	1,33,38,413
Wastage	Kgs	3,14,738	2,70,057	72,05,245	63,76,200
Panel (Capital Good)	Nos		1		80,000
Kraft Paper	Roll	6,070		1,94,440	36,071
Total		2585188	22,43,412	214024529	176648932

13. Consumption of raw materials and components

Particulars	Unit	Quantity		Value (Rs.)	
		2009	2008	2009	2008
HDPE/LDPE/LLDPE	Kgs	22,41,150	24,83,615	150719446	15,92,36,635
CC/MB	Kgs	1,13,551	52,600	10460555	71,25,063
Kraft Paper	Kgs	57,668	67,292	4817316	70,94,837
Stores	Kgs	41413.1	47,207	1975522	13,53,116
Others				1297138	9,20,299
		24,53,782	26,50,714	169269977	17,57,29,917

14. Imported and indigenous raw materials, components and spare parts consumed

Particulars	Percentage of total consumption		Value (Rs.)	
	2009	2008	2009	2008
Imported				
Indigenously obtained	100	100	16,92,69,977	17,57,29,917
	100	100	16,92,69,977	17,57,29,917



15. Details of Finished Goods

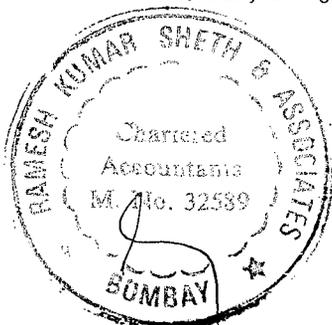
Particulars	Quantity		Value (Rs.)	
	2009	2008	2009	2008
<u>Opening Stock</u>				
HDPE Laminated Fabric	5,02,047	2,29,879	3,88,30,980	1,12,16,557
HDPE Unlaminated Fabric	-	26,138	-	12,67,945
Others	9,520	-	2,28,487	64,906
	5,11,567	2,56,017	3,90,59,467	1,25,49,408
<u>Purchases</u>				
HDPE Tarpaulene	49,174	-	58,43,321	23,78,531
	49,174		58,43,321	23,78,531
<u>Production</u>				
HDPE Laminated Fabric/ Tarpaulene	15,75,601			
HDPE Unlaminated	3,27,544			
HDPE Bag	86,743			
Paper Coated Fabric	1,47,791			
Others	3,10,616			
	24,48,295	22,92,502		
<u>Sales</u>				
HDPE Laminated / Tarpaulene	18,72,733	17,91,981	17,25,07,382	15,68,18,248
HDPE Unlaminated	1,55,555		1,36,37,383	
HDPE Bag	86,301		82,42,958	
Paper Coated Fabric	1,47,791	1,81,373	1,20,98,106	1,33,38,413
Wastage	3,14,738	2,70,057	72,05,245	63,76,200
	25,77,118	22,43,411	21,36,91,089	17,65,32,861
<u>Closing Stock</u>				
HDPE Laminated Fabric	2,54,089	5,02,047	2,27,87,489	3,88,30,980
HDPE Unlaminated Fabric	1,71,989	-	1,49,63,077	-
HDPE Bag	442	-	38,896	-
Others	5,399	-	140,372	2,28,487
	4,31,919	5,02,047	3,79,29,834	3,90,59,467

16. Segment Reporting

The Company has only one business and geographical Segment viz. HDPE Tarpaulene and related products in India. Hence no further disclosures are required to be made as per AS-17 on segment reporting.

17. Previous Year Comparatives

Previous year's figures have been regrouped where necessary to conform to this year's classification.



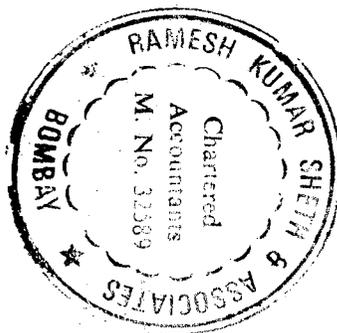
FORM NO. 3CA

[See rule 6G(1)(a)]

Audit report under section 44AB of the Income Tax Act, 1961 in a case where the accounts of the business or profession of a person have been audited under any other law.

1. We report that the statutory audit of, **M/s. UNION QUALITY PLASTICS LTD.**, 5th Floor, AGH Chambers, Narsi Natha Street, Katha Bazaar, Mumbai – 400 019., PAN NO. : AAACU3472D was conducted by us **M/s. RAMESH KUMAR SHETH & ASSOCIATES** in pursuance of the provisions of Companies Act, 1956 and we annex hereto a copy of our audit report dated 30th June, 2009 along with a copy each of -
 - a) the audited Profit and Loss Account for the year ended on 31st March, 2009.
 - b) the audited Balance Sheet as at 31st March, 2009, and
 - c) documents declared by the said Act to be part of, or annexed to, the Profit and Loss Account and Balance Sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said Form No. 3CD and the Annexure thereto are true and correct.

For **RAMESH KUMAR SHETH & ASSOCIATES**
Chartered Accountants




Ramesh Kumar Sheth
(Proprietor)
M. No. : 32589

Place : Mumbai

Date : 1st September, 2009

FORM NO. 3CD
 (As amended by Notification no. 208/2006, dated 10-8-2006)
 [See rule 6 G (2)]

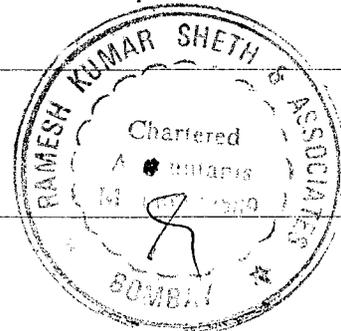
**Statement of particulars required to be furnished under section 44AB of the
 Income-tax Act, 1961**

PART - A

1.	Name of the assessee	:	Union Quality Plastics Ltd
2.	Address	:	5th Floor, AGH Chamber, Narsi Natha Street, Mumbai - 400 009.
3.	Permanent Account Number	:	AAACU3472D
4.	Status	:	Company
5.	Previous Year Ended	:	31 st March, 2009
6.	Assessment Year	:	2009-10

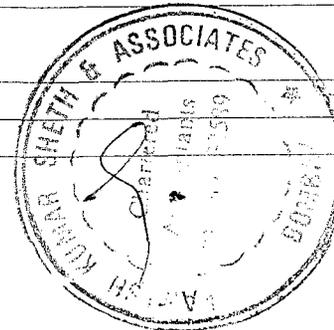
PART - B

7.	a)	if firm or Association of Persons, indicate names of Partners /members and their, profit sharing ratios.	:	N.A.
	b)	<i>If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change</i>	:	N.A.
8.	a)	<i>Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)</i>	:	Manufacturing of HDPE bags and Tarpaulins.
	b)	<i>If there is any change in the nature of business or profession, the particulars of such change.</i>	:	No change in the nature of the business during the previous year.
9.	a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	:	No
	b)	Books of account maintained. (In case books of account are maintained in a computer system, mention the books of account generated by such computer	:	Cash Book, Bank Book, General Ledger, Journal Register, Purchase and Sales Register, Carbon Copies of Sales Bill and Stock Register.



			by a Computer System.
	c)	List of books of account examined.	Cash Book, Bank Book, General Ledger, Journal Register, Purchase and Sales Register, Carbon Copies of Sales Bill and Stock Register.
10		Whether the profit and loss account includes any Profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section.)	N.A.
11	a)	Method of accounting employed in the previous year	Mercantile System of accounting
	b)	Whether there had been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year.	There has been no change in the method of accounting employed in the previous year as against the earlier year.
	c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.	N.A.
	d)	Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	No such Deviation.
12.	a)	Method of valuation of closing stock employed in the previous year.	Stock is valued on FIFO basis, at Cost or Market Value whichever is lower.
	b)	Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss.	No such deviation.
12A		Give the following particulars of the capital asset converted into stock-in-trade: -	N.A.
	a)	Description of capital asset,	
	b)	Date of acquisition	
	c)	Cost of acquisition	

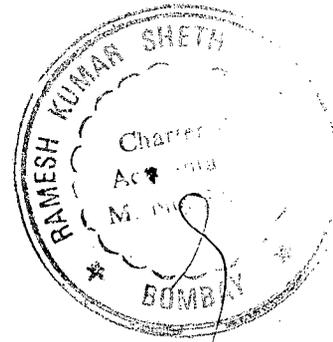
	d) Amount at which the asset is converted into stock-in-trade		
13.	Amounts not credited to the profit and loss account, being: -		
	a) The items falling within the scope of section 28;	:	Nil
	b) The proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned;	:	<p>The assessee is following exclusive method for accounting of Excise Duty and value added tax (VAT).</p> <p>Wherever Excise Duty and VAT as a part of purchase cost of input on goods, the same has not been treated as cost of goods instead of this the same are debited to an assets account namely Cenvat Credit / VAT credit receivable" under the current assets.</p> <p>Likewise excise duty and VAT payable on sales has not been included in the Income/Sales and the same have been adjusted against abovementioned 'credit receivable account' with the balance if any payable.</p> <p>Hence the net effect of the same on the profit for the previous year is Nil. Please refer Annexure - G</p> <p>The total amount of Cenvat credit and VAT credit/set off availed during the year is Rs. 2,55,54,542 /- and Rs. 59,90,844/- respectively.</p>
	c) Escalation claims accepted during the previous year;	:	Nil
	d) Any other item of income;	:	Nil
	e) Capital receipt, if any.	:	Nil
14.	Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form: -		
	a) Description of asset/block of assets.	:	
	b) Rate of depreciation.	:	
	c) Actual cost of written down value,	:	



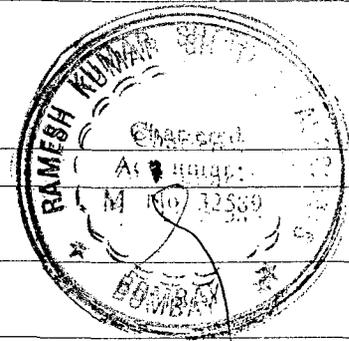
Ramesh Kumar Sheth & Associates
Chartered Accountants

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

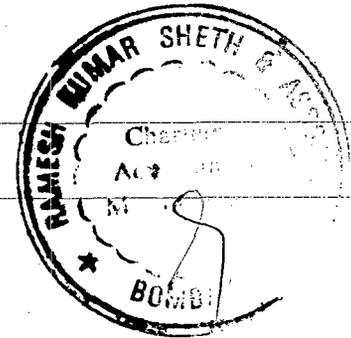
	d)	Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of	As per Annexure - A
	i)	Modified Value Added Tax credit claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1st March, 1994,	
	ii)	change in rate of exchange of currency, and	
	iii)	subsidy or grant or reimbursement, by whatever name called.	
	e)	Depreciation allowable.	
	f)	Written down value at the end of the year	
15.		Amounts admissible under sections -	N.A.
	a)	33AB	
	b)	33ABA	
	c)	33AC (whichever applicable)	
	d)	35	
	e)	35ABB	
	f)	35AC	
	g)	35CCA	
	h)	35CCB	
	i)	35D	
	j)	35DD	
	k)	35DDA	
	l)	35 ^E	
	a)	debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately);	Nil
	b)	Not debited to the profit and loss account	Nil
16.	a)	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profit or dividend. [Section 36(1)(ii)]	Nil.



	b)	Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1) (va).	As per Annexure – B
17.		Amounts debited to the profit and loss account being: -	
	a)	Expenditure of capital nature;	Nil
	b)	Expenditure of personal nature;	Nil
	c)	Expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;	Nil
	d)	Expenditure incurred at clubs, -	
	i)	As entrance fees and subscriptions.	Nil
	ii)	As cost for club services and facilities used.	Nil
	e) i)	Expenditure by way of penalty or fine for violation of any law for the time being in force;	Nil
	ii)	Any other penalty or fine:	As per Annexure – C
	iii)	Expenditure incurred for any purpose which is an offence or which is prohibited by law;	Nil
	f)	Amounts inadmissible under section 40(a);	Rs.1,03,000/- for Profession Fees & Rs.67,129/- for Freight Outward.
	g)	Interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	N.A.
	h) A)	whether a certificate has been obtained from the assessee regarding payments relating to any expenditure covered under section 40A(3) that the payments were made by account payee cheques drawn on a bank or account payee bank draft, as the case may be, [Yes/No]	Yes



	B)	amount inadmissible under section 40A(3), read with rule 6DD [with break-up of inadmissible amounts]	Nil
	i)	Provision for payment of gratuity not allowable under section 40A(7);	Nil
	j)	Any sum paid by the assessee as an employer not allowable under section 40A(9);	Nil
	k)	Particulars of any liability of a contingent nature	As per Notes to Accounts attached with the Balance Sheet.
	l)	Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income,	Nil
	m)	Amount inadmissible under the proviso to section 36(1)(iii)	Nil
17A.		Amount of interest inadmissible under section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	Nil
18.		Particulars of payments made to persons specified under section 40A(2)(b).	As per Annexure – D
19.		Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC.	N.A
20.		Any amount of profit chargeable to tax under section 41 and computation thereof.	Nil
21.	i)*	In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which;	
	A)	pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	As per Annexure – E
	a)	Paid during the previous year;	

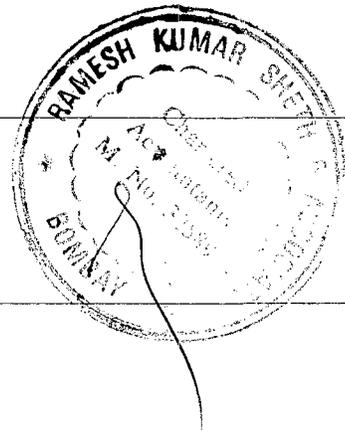


		b)	Not paid during the previous year;	
		B)	Was incurred in the previous year and was	As per Annexure – F
		a)	Paid on or before the due date for furnishing the return of income of the previous year under section 139(1);	
		b)	not paid on or before the aforesaid date.	TDS on Contractors of Rs. 6,050/- not paid till the date of this Audit Report. TDS on Professional Fees of Rs. 103/- not paid till the date of this Audit Report.
		* State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account.		No
22.	a)	Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts.		As per Annexure – G
	b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.		Nil
23.	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Section 69D]			Nil
24.	a)*	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:		As per Annexure – H

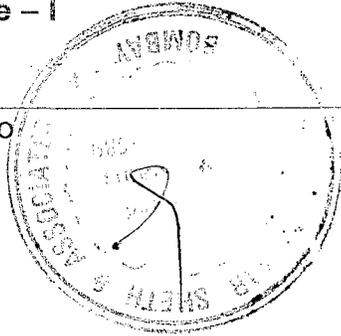


Ramesh Kumar Sheeth & Associates
 Chartered Accountants
 Trans Apartment, No. 3, Shradhanand Rd. (Ex-
 Vile Parle (East), BOMBAY - 400 051

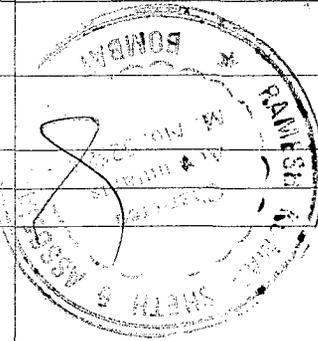
	i)	name, address and permanent account number (if available with the assessee) of the lender or depositor;	
	ii)	amount of loan or deposit taken or accepted;	
	iii)	whether the loan or deposit was squared up during the previous year;	
	iv)	maximum amount outstanding in the account at any time during the previous year;	
	v)	whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.	
<p>*(These particulars needs not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)</p>			
	b)	Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :-	As per Annexure – H
	i)	Name, address and permanent account number (if available with the assessee) of the payee;	
	ii)	amount of the repayment;	
	iii)	maximum amounts outstanding in the account at any time during the previous year;	
	iv)	whether the repayment was made otherwise than by account payee cheque or account payee bank draft.	



	c)	Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee bank draft. [Yes/No]	Yes		
		The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.			
25	a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available :			
Sr. No	A.Y. Year	Nature of loss/ allowance (in Rs.)	Amount as returned (in Rs.)	Amount as Assessed (give reference to relevant order)	Remarks
As per Annexure - I					
	b)	whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.			No
26		Section-wise details of deductions, if any, Admissible under Chapter VIA.			Nil
27	a)	Whether the assessee has complied with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government.			As per Annexure - J
		[Yes/No]			



	b)	If the provisions of Chapter XVII-B have not been complied with, please give the following details*, namely: -		NIL
	i)	Tax deductible and not deducted at all	:	
	ii)	Shortfall on account of lesser deduction than required to be deducted	:	
	iii)	tax deducted late	:	
	iv)	tax deducted but not paid to the credit of the Central Government	:	
"Please give the details of cases covered in (i) to (iv) above."				
28.	a)	In the case of a trading concern, give quantitative details of principal items of goods traded:		N.A.
	i)	Opening Stock;	:	
	ii)	Purchases during the previous year;	:	
	iii)	Sales during the previous year;	:	
	iv)	Closing Stock;	:	
	v)	Shortage/excess, if any	:	
	b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products:		
	A.	Raw Materials :		
	i)	opening stock;		79123 Kgs.
	ii)	Purchases during the previous year;		2425264 Kgs.
	iii)	Consumption during the previous year;		2453782 Kgs.
	iv)	Sales during the previous year;		8070 Kgs.
	v)	closing stock;		42535 Kgs.
	vi)*	yield of finished products;		
	vii)*	Percentage of yield;		
	viii)*	Shortage/excess, if any.		
	B.	Finished products/By-products :		
	i)	opening stock;		
		Finish Goods		502047 Kgs.
		Other Goods		9,520 Kgs.
	ii)	purchase during the previous year;		49,174 Kgs.



	iii)	Production during the previous year;	24,48,295 Kgs.
	iv)	Sales during the previous year;	25,77,118 Kgs.
	v)	closing stock;	4,31,918 Kgs.
	vi)	Shortage/excess, if any.	
	*Information may be given to the extent available.		
29	In the case of a domestic company, details of tax on distributed profits under section 115O in the following form:		N.A. since no dividend has been declared for the previous year 2008-09
	a)	total amount of distributed profits;	Nil
	b)	total tax paid thereon;	Nil
	c)	dates of payment with amounts.	Nil
30	Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)].		N.A.
31	Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit.		N.A.
32	Accounting ratios with calculations as follows :-		To be confirmed
	a)	Gross profit/Turnover;	2.98% (approx.)
	b)	Net profit/Turnover;	0.93% (approx.)
	c)	Stock-in-trade/Turnover;	20% (approx.)
	d)	Material consumed/Finished goods produced.	100.22% (approx)

For RAMESH KUMAR SHETH & ASSOCIATES
Chartered Accountants



[Signature]
Ramesh Kumar Sheth
(Proprietor)
M. No. : 32589

Place : Mumbai
Date : 01.09.2009

Notes:

1. The Annexure to this Form must be filled up failing which the Form will be considered as incomplete.
2. This Form and the Annexure have to be signed by the person competent to sign Form No. 3CA or Form No. 3CB as the case may be.

ANNEXURE - I
PART - A

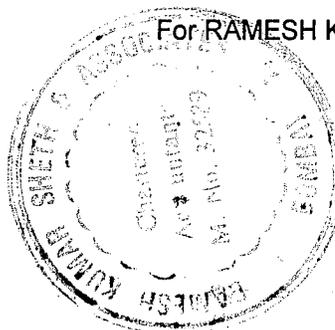
1. Name of the Assessee : UNION QUALITY PLASTICS LTD
2. Address : 5th Floor, AGH Chambers
Narsi Natha Street, Katha Bazaar
Mumbai - 400 009
3. Permanent Account Number : AAACU3472D
4. Status : Company (Domestic Private Limited)
5. Previous year ended : 31-03-2009
6. Assessment Year : 2009-2010

PART - B

Nature of Business : Share Borkers, Sub-brokers, etc.	Code : 0124
---	-------------

Sl. No.	Parameters	Current Year 31-03-2009	Previous Year 31-03-2008
1.	Paid-up Share Capital	48,193,700	48,193,700
2.	Share Application Money	-	-
3.	Reserves and Surplus	28,284,048	28,284,048
4.	Secured Loan	129,423,064	129,423,064
5.	Unsecured Loan	66,058,281	64,066,372
6.	Current Liabilities and Provisions	57,553,189	50,356,816
7.	Total of Balance Sheet	271,959,093	269,967,184
8.	Gross Turnover (Income from Operations)	217,384,635	201,392,299
9.	Gross Profit (Loss)	6,481,664	19,819,160
10.	Commission Received	-	-
11.	Commission Paid	-	7,128,385
12.	Interest Received	1,216,980	9,141
13.	Interest Paid	-	-
14.	Depreciation as per books of accounts	3,185,126	3,836,058
15.	Net Profit (or loss) before tax	2,023,099	687,132
16.	Taxes on income paid/provided for in the books (Including Deferred Tax and Fringe Benefit Tax)	127,943	260,775

For RAMESH KUMAR SHETH & ASSOCIATES
Chartered Accountants



Ramesh Kumar Sheth
Proprietor
M. No. : 32589

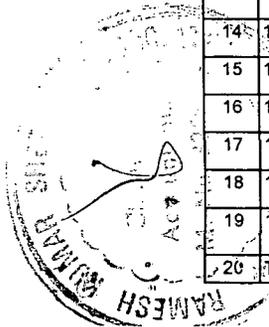
Place : Mumbai

Date : 1st September, 2009

ANNEXURE - II

VALUE OF FRINGE BENEFITS IN TERMS OF SECTION 115WC READ WITH SECTION 115WB FOR THE ASSESSMENT YEAR

Sl. No.	Section under which chargeable to Fringe Benefit Tax	Nature of expenditure /payment	Amount of expenditure incurred or payment made					Deductions, if any	Total	Percentage expenditure/ Payment being fringe benefits	Value of fringe benefits
			Debited to the Profit and Loss Account	Accounted for in the balance sheet	Reimbursement	Any other head	Total				
(1)	(2)	(3)	(4)					(5)	(6) (4-5)	(7)	(8)
1	115WB(1)(b)	Free or concessional ticket provided by the employer for private journeys of his employees or their family members	-	-	-	-	-	-	100%	-	
2	115WB(1)(c)	Any contribution by the employer to any approved Superannuation fund for employees (see Note 1)	-	-	-	-	-	-	100%	-	
3	115WB(2)(A)	Entertainment	-	-	-	-	-	-	20%	-	
4	115WB(2)(B)	Provision of Hospitality of every kind by the employer to any person (see Note 2)	-	-	-	-	-	-	20%	-	
5	115WB(2)(C)	Conference (other than fee for participation by the employees in any conference (see Note 4)	-	-	-	-	-	-	20%	-	
6	115WB(2)(D)	Sales promotion including publicity (see Note 5)	934,589	-	-	-	934,589	-	20%	186,918	
7	115WB(2)(E)	Employees' Welfare (see Note 6)	38,948	-	-	-	38,948	-	20%	7,790	
8	115WB(2)(F)	Conveyance, tour and travel (including foreign travel) (see Note 7)	234,601	-	-	-	234,601	-	20%	46,920	
9	115WB(2)(G)	Use of hotel, boarding and lodging facilities	-	-	-	-	-	-	20%	-	
10	115WB(2)(H)	Repair, running (including fuel), maintenance of motor cars and the amount of depreciation thereon	233,566	-	-	-	233,566	-	20%	46,713	
11	115WB(2)(I)	Repair, running (including fuel) and maintenance of aircrafts and the amount of depreciation thereon	-	-	-	-	-	-	20%	-	
12	115WB(2)(J)	Use of telephone (including mobile phone) other than expenditure on leased telephone lines	136,552	-	-	-	136,552	-	20%	27,310	
13	115WB(2)(K)	Maintenance of any accommodation in the nature of guest house other than accommodation used for training purposes	-	-	-	-	-	-	20%	-	
14	115WB(2)(L)	Festival celebrations	-	-	-	-	-	-	50%	-	
15	115WB(2)(M)	Use of health club and similar facilities	-	-	-	-	-	-	50%	-	
16	115WB(2)(N)	Use of any other club facilities	-	-	-	-	-	-	50%	-	
17	115WB(2)(O)	Gifts	-	-	-	-	-	-	50%	-	
18	115WB(2)(P)	Scholarships	-	-	-	-	-	-	50%	-	
19	115WB(2)(Q)	Tour and Travel (including foreign travel) (see Note 12)	527,800	-	-	-	527,800	-	5%	26,390	
20	TOTAL		2,106,056	-	-	-	2,106,056	-		342,041	



ANNEXURE - A

DEPRECIATION WORKING AS PER SEC. 32 OF IT ACT

Description of ASSET	Rate	W.D.V. as on 01-04-2008	Addition during the year		Deduction during the year	Total as at 31-03-2009	Depreciation	W.D.V. as on 31-03-2009
			Upto 30-09-2008	After 30-09-2008				
Building	5%	99390	-	-	-	99,390	4,969	94,420
	10%	4729976	-	-	-	4,729,976	472,998	4,256,978
Office Equipment	15%	124020	-	6,523	-	130,543	19,092	111,450
Plant & Machinery	15%	1,242,278	861,891	1,271,029	-	3,375,198	410,952	2,964,245
Computers	60%	20875	15750	22,715	-	59,340	28,790	30,551
Fixture & Furniture	10%	640424	-	-	-	640,424	64,042	576,382
TOTAL		6,856,962	877,641	1,300,267	-	9,034,870	1,000,844	8,034,026



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ANNEXURE - B

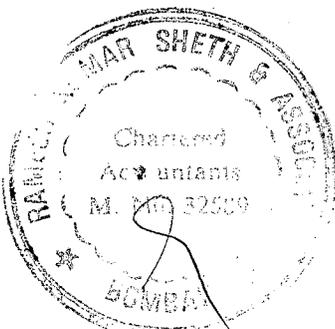
DETAILS OF EMPLOYEE'S CONTRIBUTION TO PROVIDENT FUND

MONTH	EMPLOYER'S	DUE	DATE OF	EMPLOYEE'S	DUE	DATE OF	BALANCE AT
		DATE			DATE		
	CONTRIBUTION	*See Note	PAYMENT	CONTRIBUTION	*See Note	PAYMENT	THE END
APRIL,08	84,797.00	20.04.2008	21.06.08	75,198.00	20.04.2008	21.06.08	8,000.00
MAY,08	87,270.00	20.05.2008	22.08.08	76,962.00	20.05.2008	22.08.08	
JUNE,08	81,247.00	20.06.2008	19.09.08	71,652.00	20.06.2008	19.09.08	
JULY,08	85,892.00	20.07.2008	11.11.08	75,748.00	20.07.2008	11.11.08	
AUGUST,08	90,291.00	20.08.2008	11.11.08	79,624.00	20.08.2008	11.11.08	
SEPTEMBER,08	83,043.00	20.09.2008	11.11.08	73,235.00	20.09.2008	11.11.08	
OCTOBER,08	90,920.00	20.10.2008	18.12.08	80,181.00	20.10.2008	18.12.08	
NOVEMBER,08	83,903.00	20.12.2008	12.01.09	73,995.00	20.12.2008	12.01.09	
DECEMBER,08	88,735.00	20.01.2009	28.01.09	78,253.00	20.01.2009	28.01.09	
JANUARY,09	88,140.00	20.02.2009	04.03.09	77,729.00	20.02.2009	04.03.09	
FEBRUARY,09	78,389.00	20.03.2009	25.03.09	69,131.00	20.03.2009	25.03.09	
MARCH,09	82,442.00	20.04.2009	22.05.09	70,447.00	20.04.2009	22.05.09	
	1,025,069.00			902,155.00			8,000.00



ANNEXURE - C

Date	Particulars	Vch Type	Debit
14/08/2008	INTEREST ON LATE PAYMENT OF TDS	BK Pymt	12135.00
31/12/2008	INTEREST ON LATE PAYMENT OF TDS	Journal	2090.00
	Total (A)		14225.00
01/04/2008	Central Excise Duty Payable <i>BEING DIFF OF CENTAL EXCISE DUTY PAYABLE AS ON 31-3-2008 TRANSFERED IN PAID OTHERS</i>	Journal	3185.00
30/04/2008	Central Excise Pla Basic <i>FOR THE MONTH OF APRIL 08 (INTEREST AMT)</i>	Journal	5736.00
31/05/2008	Central Excise Pla Basic <i>FOR THE MONTH OF MAY 08</i>	Journal	6294.00
30/06/2008	Central Excise Pla Basic <i>INTEREST PAID ON LATE PAYMENT FOR THE MONTH OF JUNE 08</i>	Journal	6442.00
31/07/2008	Central Excise Pla Basic <i>INTEREST PAID ON LATE PAYMENT FOR THE MONTH OF JULY 08</i>	Journal	6547.00
31/08/2008	Central Excise Pla Basic <i>INTEREST PAID FOR DELAY PAYMENT FOR THE MONTH OF AUGUST 08</i>	Journal	135.00
25/09/2008	Cenvat Service Tax On Freight Inward <i>BEING INTEREST PAID ON SERVICE TAX FREIGHT INWARD ACCOUNTING YEAR 2005-06, 2006-07, 2007-08 & APRIL 2008 TO JULY 2008</i>	Journal	48371.00
30/09/2008	Cenvat Credit Rm <i>FOR THE MONTH OF SEPTEMBER 08</i>	Journal	15159.00
30/09/2008	Central Excise Pla Basic <i>INTEREST PAID FOR DELAY PAYMENT FOR THE MONTH OF SEPTEMBER 08</i>	Journal	1170.00
	Total (B)		93039.00
	Grand Total (A + B)		107264.00



Ramesh Kumar Sheth & Associates

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Prema Apartment, Flat No. 3, Shradhanand Rd. (Ext)

Vile Parle (East), BOMBAY - 400 057.

ANNEXURE - D

DETAILS OF PAYMENT TO PERSON SPECIFIED ON SECTION 40A (2) (B)

SR. NO.	NAME	NATURE OF PAYMENT	AMOUNT (RS.)
1	Zuzar A. Khatawala	Directors Remuneration	600,000.00
TOTAL			600,000.00



ANNEXURE - E

LIABILITIES PRE-EXISTING ON FIRST DAY ON PREVIOUS YEAR

Nature of Liabilities	Opening Balance Not Allowed	Amount Paid During the Year	Amount Written Back to Profit & Loss A/c	O/s. Bal. At the End of the Year	Whether passed Through Profit & Loss A/c
Gujrat Sales Tax	159,627	-	-	159,627	N/A
Custom Duty	1,006,952	1,006,952	-	-	NO
Profession Tax	149,083	-	-	162,593	N/A
Bonus	305,586	-	305,586	-	YES
Sales Tax CST	102,709	-	-	102,709	N/A
TDS	107,296	25,817	-	81,479	NO
Total	1,831,253	1,032,769	305,586	506,408	

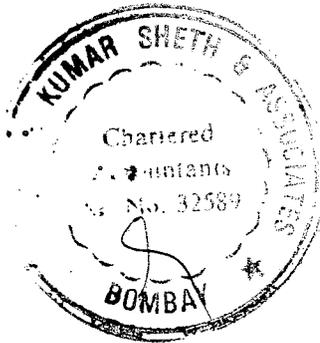


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ANNEXURE - F

LIABILITIES INCURRED DURING THE PREVIOUS YEAR

Natuer of liabilities	Amount incurred during the Previous year Remaining O/s Last day of prev. Year	Amount incurred during the Last year	Amount paid on due date of filling return or upto tax audit report whichecker is earlier	Whether passed through profit and loss account
Profession tax	13,150.00	13,150.00	0.00	NO
TOTAL	13,150.00	13,150.00	0.00	



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Chartered Accountants

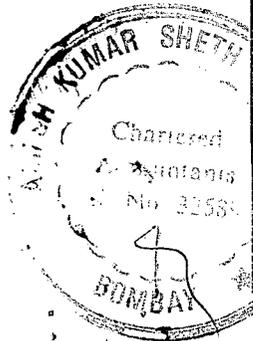
Prana Apartment, Flat No 3, Sbradhanand Rd. (Ext)

Vile Parle (East), BOMBAY - 400 057.

ANNEXURE - H

PARTICULARS OF LOANS/DEPOSITS TAKEN OR ACCEPTED EXCEEDING
LIMIT SPECIFIED U/S 269SS & U/S 269T DURING THE PREVIOUS YEAR

NAME, ADDRESS & PAN NO OF LENDER	AMOUNT OF LOAN TAKEN	WHETHER SQUARED OFF DURING THE YEAR	AMOUNT OF LOAN REPAID	MAXIMUM OUTSTANDING DURING THE PREVIOUS YEAR	WHETHER TAKEN /REPAID OTHERWISE THAN BY AN ACCOUNT PAYEE CHEQUE
ADAMJI INVESTMENT	NIL	NA	-	288,807	-
AGH ENTERPRISES	NIL	NA	-	409,126	-
A G KATHAWALA	4,837,000.00	NO	4,229,000	18,240,961	YES
ALBAN COMMUNICATION	NIL	NA	-	294,252	-
AMBIENT MEDIA SOLUTION	170,000	YES	250,000	3,787,444	YES
DCB	NIL	NA	-	28,850,989	-
GENERAL MACH. & TECH.	NIL	NA	-	933,300	-
INTERNATIONAL LINKERS	774,683.00	NO	412,678	6,488,437	YES
IMTIAZ KATHAWALA	825,000.00	NO	103,000	2,437,353	YES
K & CO.	NIL	NA	-	2,518,119	-
M A KATHAWALA	NIL	NA	-	1,016,597	-
S A KATHAWAL	NIL	NA	-	752,000	-
TARK INVESTMENT P LTD.	NIL	NA	-	180,000	-
Y A KATHAWALA	4,504,223.00	YES	2,254,772	2,698,878	YES
ZUZAR KATHAWALA	3,122,000	YES	2,322,565	3,055,603	YES



Phone :- 6133629

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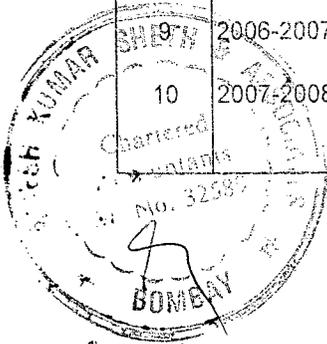
From Apartment, Flat No. 3, Shradhanand Rd. (Lat)

Vile Parle (East), BOMBAY - 400 057.

ANNEXURE - I

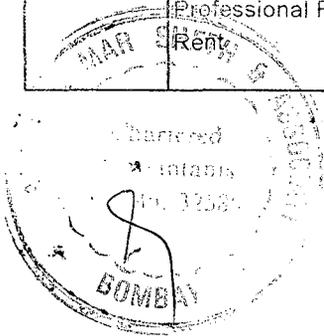
DETAILS OF BROUGHT FORWARD LOSS OR DEPRECIATION ALLOWANCE

Sr. No.	Assessment Year	Nature of loss/allowance	Amount as returned (in Rs.)	Amount as assessed (give reference to relevant order)	Amount Adjusted	Amount Foregone	Amount Carried Forward
1	1998-1999	Unabsorbed Depreciation	6,947,301	6,947,301	6,300	-	6,941,001
2	1999-2000	Unabsorbed Depreciation	7,897,372	7,897,372	-	-	7,897,372
3	2000-2001	Business Loss	27,178,159	31,283,646	-	27,178,159	31,283,646
		Unabsorbed Depreciation	6,193,274	6,193,274	-	-	6,193,274
4	2001-2002	Business Loss	20,325,401	16,351,595	5,447,398	-	10,904,197
		Unabsorbed Depreciation	4,861,955	4,861,955	-	-	4,861,955
5	2002-2003	Business Loss	10,110,015	-	-	-	10,110,015
		Unabsorbed Depreciation	3,836,985	-	-	-	3,836,985
6	2003-2004	Business Loss	10,804,224	9,974,651	-	-	9,974,651
		Unabsorbed Depreciation	2,988,189	2,988,189	-	-	2,988,189
7	2004-2005	Business Loss	18,538,509	18,320,111	-	-	18,320,111
		Unabsorbed Depreciation	3,013,109	3,013,109	-	-	3,013,109
8	2005-2006	Business Loss	9,273,818	-	-	-	9,273,818
		Unabsorbed Depreciation	2,378,497	-	-	-	2,378,497
9	2006-2007	Unabsorbed Depreciation	1,498,755	-	-	-	1,498,755
10	2007-2008	Business Loss	3,404,796	-	-	-	3,404,796
		Unabsorbed Depreciation	620,617	-	-	-	620,617



DETAILS OF PAYMENT OF TDS

MONTH	NATURE OF PAYMENT	AMOUNT OF TDS	DUE DATE	AMOUNT OF TDS PAID	DATE OF PAYMENT TO GOVT
Apr-08	Contractor	26645	07.05.2008	19924	29.05.2008
				6875	23.03.2009
	Professional Fess	3472	07.05.2008	1157	29.05.2008
				2315	07.06.2008
	Rent	3863	07.05.2008	3863	29.05.2008
May-08	Contractor	26883	07.06.2008	15052	07.06.2008
			07.06.2008	11830	08.07.2008
	Professional Fess	13051	07.06.2008	2060	07.06.2008
				3472	08.07.2008
				1339	08.07.2008
				1854	08.07.2008
				4326	23.03.2009
	Rent	3863	07.06.2008	3863	07.06.2008
Jun-08	Contractor	12973	07.07.2008	9584	08.07.2008
				3389	23.03.2009
	Professional Fess	6489	07.07.2008	6489	23.03.2009
	Rent	3863	07.07.2008	3863	07.07.2008
Jul-08	Contractor	7856	07.08.2008	7856	23.03.2009
	Professional Fess	9025	07.08.2008	9025	23.03.2009
	Rent	3863	07.08.2008	3863	23.03.2009
Aug-08	Contractor	9606	07.09.2008	8413	23.03.2009
				1193	26.05.2009
	Professional Fess	5532	07.09.2008	5532	23.03.2009
	Rent	3863	07.09.2008	3863	23.03.2009
Sep-08	Contractor	14142	07.10.2008	14102	23.03.2009
				40	26.05.2009
	Professional Fess	1736	07.10.2008	1736	23.03.2009
	Rent	3863	07.10.2008	3863	23.03.2009
Oct-08	Contractor	13233	07.11.2008	13233	23.03.2009
	Professional Fess	1736	07.11.2008	1736	23.03.2009
	Rent	3863	07.11.2008	3863	23.03.2009



MONTH	NATURE OF PAYMENT	AMOUNT OF TDS	DUE DATE	AMOUNT OF TDS PAID	DATE OF PAYMENT TO GOVT
Nov-08	Contractor	13280	07.12.2008	13280	23.03.2009
	Professional Fess	5341	07.12.2008	5341	23.03.2009
	Rent	3863	07.12.2008	3863	23.03.2009
Dec-08	Contractor	9808	07.01.2009	9808	23.03.2009
	Professional Fess	1736	07.01.2009	1736	23.03.2009
	Rent	3863	07.01.2009	3863	23.03.2009
Jan-09	Contractor	19983	07.02.2009	18543	23.03.2009
	Professional Fess	4826	07.02.2009	1440	26.05.2009
	Rent	3863	07.02.2009	4826	23.03.2009
Feb-09	Contractor	13312	07.03.2009	13312	23.03.2009
	Professional Fess	1736	07.03.2009	1736	23.03.2009
	Rent	3863	07.03.2009	3863	23.03.2009
Mar-09	Contractor	19887	07.04.2009	19887	26.05.2009
	Professional Fess	20986	07.04.2009	12231	26.05.2009
	Rent	3863	07.04.2009	8755	23.03.2009
	Salary	71253	07.04.2009	3863	26.05.2009
				5000	29.05.2008
				5000	29.05.2008
				11249	07.06.2008
				7083	08.07.2008
			28308	28.05.2009	
			7113	28.05.2009	
			7500	28.05.2009	

