



UNION QUALITY PLASTICS LIMITED

Regd. Office: 209/A, SHYAM KAMAL B, CHS LTD, AGARWAL MARKET, TEJPAL ROAD, VILE PARLE EAST, MUMBAI-400057, MH, IN
CIN: L25209MH1984PLC033595, E-mail: es.uqpl@gmail.com, Contact No: +91 22 26100367/8

To,
BSE Limited,
The Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai,
Maharashtra-400001

Scrip Code: 526799

Dear Sir,

Sub: Statement on Impact of Audit Qualification for Year ended 31st March, 2024
Ref: Your E-Mail dated 26/06/2024 and 28/06/2024


With reference to the subject above, please find attached Statement on Impact of Audit Qualification for Year ended 31st March, 2024 with Complete Financial Statements.

You are requested to kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For and on behalf of
Union Quality Plastics Limited



Kavitha Devi
Company Secretary cum Compliance Officer



UNION QUALITY PLASTICS LIMITED
CIN No. L25209MH1984PLC033595
Statement of Assets and Liabilities

Particulars	Rupees in lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property plant and Equipment	52.83	60.07
Capital Work Inprogress	-	-
Intangible assets	0.00	0.01
Financial assets		
Investments	5.39	5.39
Other financial assets	87.78	87.78
Deferred Tax Assets (net)	16.28	16.25
Other non current assets	-	-
	162.29	169.50
Current assets		
Inventories	158.06	158.06
Financial assets		
Trade receivables	161.39	285.41
Cash and cash equivalent	17.75	19.02
Other financial assets	1.88	1.88
Other current assets	1.65	1.65
	340.73	466.03
	503.01	635.53
TOTAL		
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	692.64	692.64
Other Equity	-1,231.78	-1,212.34
	-539.14	-519.70
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	-	-
Long Term Provisions	3.66	3.66
Other Financial Liabilities	-	-
	3.66	3.66
Current liabilities		
Financial Liabilities		
Borrowings	544.60	546.62
Trade payables	428.84	539.29
Other financial liabilities	29.28	29.28
Provisions	14.15	14.15
Other current liabilities	21.63	22.23
	1,038.50	1,151.58
	503.01	635.53
TOTAL		

For and on Behalf of Board of Directors
Union Quality Plastics Limited

G. Jeethendra Singh
Jeethendra Singh
Managing Director

Date : 14/02/2024
Place : Hyderabad



(Rs in Lakhs)

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	-	-	-	-	-
	Total Revenue from operations	-	-	-	-	-
2	Other income	6.78	-	4.31	6.78	8.73
	Total Income	6.78	-	4.31	6.78	8.73
3	Expenses					
	Cost of materials consumed & Purchase of Traded Goods	-	-	8.07	-	8.07
	Purchases of Traded Goods	-	-	-	-	-
	Changes in inventories	-	-	43.99	-	134.68
	Employee benefits expense	3.32	3.33	2.52	6.65	12.02
	Finance costs	(0.00)	0.00	0.05	-	0.36
	Depreciation and amortization expense	5.43	1.81	2.45	7.24	9.84
	Other expenses	6.26	6.10	4.67	12.36	31.21
	Total Expenses	15.01	11.24	61.75	26.25	196.19
4	Profit before tax	(8.23)	(11.24)	(57.44)	(19.47)	(187.46)
5	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(0.49)	0.46	0.43	(0.03)	1.79
6	Net Profit for the Period	(7.74)	(11.70)	(57.87)	(19.44)	(189.24)
7	Other comprehensive income (OCI)					
	(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Tax on items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
8	Total Other Comprehensive income	(7.74)	(11.70)	(57.87)	(19.44)	(189.24)
9	Total Comprehensive income	(7.74)	(11.70)	(57.87)	(19.44)	(189.24)
	Paid up share capital	692.64	692.64	692.64	692.64	692.64
	Other Equity				(1,231.78)	(1,212.34)
10	Earnings per equity share					
	(Face value of Rs.10/- each)					
	(1) Basic	(0.11)	(0.02)	(0.84)	(0.28)	(2.73)
	(2) Diluted	(0.11)	(0.02)	(0.84)	(0.28)	(2.73)

Notes

1. The above results were reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on 30th day of May, 2024. The statement included the results for the quarter ended 31st March 2024 and 31st March 2023 being the balancing figure of the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subject to limited review by the respective auditors.
2. The Financial Result have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 3rd July 2016.
3. The entire operations of the Company relate to only one segment. Hence, segmental reporting as per IND AS-108 is not made.
4. The results for the year ended 31st March 2024 are also available on the Bombay Stock Exchange website.

By and on behalf of the Board
 Union Quality Plastics Limited

Jeebhendra Singh Choudhary
 Jeebhendra Singh Choudhary
 Managing Director
 DIN: 07678735

UNION QUALITY PLASTICS LIMITED

CIN No. L25209MH1984PLC033595

Statement of Cash Flows

(Rs.in lakhs)

Particulars	Year ended	Year ended
	As at March 31,2024	As at March 31, 2023
Cash Flows from Operating Activities		
Net profit before tax	(19.47)	(187.46)
Adjustments for:		
Depreciation and amortization expense	7.24	9.85
Provision for doubtful debts/advances/ impairment		
Dividend Income		
Gain on Investments carried at fair value through profit & loss		
Finance cost		
De-Recognition of Financial Liabilities		
Receipt of Interest		
Operating profit before working capital changes	(12.23)	(177.61)
Movements in Working Capital:		
(Increase)/Decrease in Trade Receivables	124.03	95.70
(Increase)/Decrease in Other financial assets	0.00	15.83
(Increase)/Decrease in Inventories	-	134.68
(Increase)/Decrease in Other Current Assets	0.00	25.23
(Increase)/Decrease in Other Non Current Assets		-
Increase/(Decrease) in Trade Payables	(110.45)	(113.71)
Increase/(Decrease) in Other financial liabilities	0.00	18.67
Increase/(Decrease) in Other Current liabilities	-0.59	(2.01)
Increase/(Decrease) in Other Non-Current liabilities		-
Increase/(Decrease) in Provisions	-	(30.55)
Changes in Working Capital	12.99	
Cash generated from operations	0.76	(33.78)
Direct Taxes Paid		
Net Cash from operating activities (A)	0.76	(33.78)
Cash flows from Investing Activities		
Dividends Received		
(Purchase)/ Sale of Fixed Assets		
(Purchase)/ Sale of Investment		
Receipt of Interest		
Net Cash used in Investing Activities (B)	0	-
Cash flows from Financing Activities		
Proceeds from issue of Shares		
Proceeds from Long term borrowings		
Repayment/(Proceeds) of/from Short-term borrowings	-2.02	31.09
Finance cost		
Net Cash used in Financing Activities (C)	-2.02	31.09
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(2.68)
Cash and Cash equivalents at the beginning of the year	19.02	21.71
Cash and Cash equivalents at the ending of the year	17.75	19.02

For and on behalf of Board of Directors

Union Quality Plastics Limited

G. Jeethendra Singh

Jeethendra Singh Goud

Managing Director

DIN: 07098735

Date : 30-05-2024

Place : Hyderabad

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of Union Quality Plastics Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Union Quality Plastics Limited
Hyderabad

Qualified Opinion

1. We have audited the accompanying statement of Financial Results ("the Statement") of **Union Quality Plastics Limited** ("the Company) for the quarter and year ended 31st March 2024 and reviewed the accompanying Financial Results for the quarter ended 31st March 2024 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, *except for effects of the matters described in the Basis for Qualified Opinion Paragraph*, this Statement:
 - i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the Net loss, Other comprehensive loss and other financial information of the Company for the quarter and year ended 31st March, 2024.

Basis of Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India. ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended



31st March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- i. Rs. 3,80,64,865/- is the amount of Sundry Debtors outstanding for period exceeding two years out of which provision of Rs. 2,19,26,185/- had been made in earlier years as expected credit loss. No provision has been made during the current quarter or previous year. In our opinion the company should provide for additional Expected Credit Loss (ECL) in respect of non moving debtors. In the absence of confirmation and owing to long outstanding, we are unable to comment on the recoverability of the receivables
- ii. Rs. 1,58,06,255/- is the amount of Closing Stock and not moving more than one year and the Net Realisable Value (NRV) of the inventories are not determined by the company. In the absence of determination of NRV and also due to slow moving nature, we are unable to comment on appropriateness of the inventory.
- iii. Rs. 4,28,84,220/- is the amount of Sundry Creditors outstanding for period exceeding two years. No Confirmation has been received from the Creditors. In the absence of such Confirmations from the Creditors we are not in a position to determine its impact on the Financial Statements.
- iv. Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss/net cash loss during the current quarter and previous years and, the Company's current liabilities exceeded its current assets as at the review date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.
- v. Rs. 3,44,838/- is the closing balance comprising of seven bank accounts, out of which one bank statement provided to us for verification is Rs. 2,07,522/- only. We have not been provided with remaining six bank statements or confirmations from the bankers for the balance amount Rs. 1,37,316/-. Hence, we are unable to express our opinion on this concern.
- vi. Rs. 14,29,637/- is outstanding balance of Fixed assets with City Bank. No Confirmation has been received from the Bank. In the absence of such Confirmations from the Bank we are not in a position to determine its impact on the Financial Statements.



Management's Responsibilities for the Financial Results

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related Ind AS Audited Financial Statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error,

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results Statements

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other matters:

The Statement includes the results for the quarter ended 31st March 2024 being the balancing figures between audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year-to-date figures up-to the third quarter of the current financial year, which are subjected to limited review by us, as required under the Listing Regulations.

For Sagar & Associates
Chartered Accountants
FRN. 003510S

Bondalapati
Srinivasarao

(B. Srinivasa Rao)

Partner

Membership No. 202352

UDIN: 24202352BKBE0Z8375

Place: Hyderabad

Date: 30-05-2024





UNION QUALITY PLASTICS LIMITED

Regd. Office: 209/A, SHYAM KAMAL B, CHS LTD, AGARWAL MARKET, TEJPAL ROAD, VILE PARLE EAST, MUMBAI-400057, MH, IN
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To,
BSE Limited,
The Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 526799

Dear Sir/Madam,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016.

DECLARATION

In compliance with the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016, I hereby declare that Sagar & Associates, Chartered Accountants (FRN: 003510S), Statutory Auditors of the Company, have issued an Audit Report with Qualified Opinion on Audited Financial Results (Standalone) of the Company for the quarter and year ended March 31, 2024.

Thanking you,
For Union Quality Plastics Limited



Venkata Satya Sessa Sai Musunuri
Chief Financial Officer

Place: Hyderabad
Date: 30th May, 2024



UNION QUALITY PLASTICS LIMITED

Regd. Office 209/A, SHYAM KAMAL B. CHS LTD, AGARWAL MARKET, TEJPAL ROAD, VILE PARLE EAST, MUMBAI-400057, MH, IN

CIN: L25209MH1984PLC033595, E-mail: cs.uqpl@gmail.com, Contact No: +91 22 26100367/8

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone)

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</u> (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs. In Lakhs)				
i.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	6.78	6.78
	2.	Total Expenditure	26.25	26.25
	3.	Net Profit/(Loss)	(19.44)	(19.44)
	4.	Earnings per Share	(0.28)	(0.28)
	5.	Total Assets	503.01	503.01
	6.	Total Liabilities	503.01	503.01
	7.	Net Worth	(539.14)	(539.14)
	8.	Any other financial item(s) (as felt appropriate by the Management)	-	-

II. Audit Qualification:

II.(i). Sundry Debtors:

a. Details of Audit Qualification:

Rs. 3,80,64,865/- is the amount of Sundry Debtors outstanding for period exceeding two years out of which provision of Rs. 2,19,26,185/- had been made in earlier years as expected credit loss. No provision has been made during the current quarter or previous year. In our opinion the company should provide for additional Expected Credit Loss (ECL) in respect of non moving debtors. In the absence of confirmation and owing to long outstanding, we are unable to comment on the recoverability of receivables.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:

The Company has been pursuing for realization of the above outstanding amount. As we have already made provision for an amount of Rs. 2,19,26,185/- and expecting to realize the outstanding amounts, no further provision has be made during last financial year 2023-24 and also during current quarter. The company proposes to make further provision to the extent of amount not realized during the current financial year, if the outstanding amounts are not realized.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- i. Management's estimation on the impact of audit qualification: NA
- ii. If management is unable to estimate the impact, reasons for the same: NA
- iii. Auditors' comments on (i) or (ii) above: NA

II.(ii). Closing Stock:

a. Details of Audit Qualification:

Rs. 1,58,06,255/- is the amount of Closing Stock and not moving more than one year and the Net Realisable Value (NRV) of the inventories are not determined by the company. In the absence of determination of NRV and also due to slow moving nature, we are unable to comment on appropriateness of the inventory.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:

Due to certain problems with machinery and labour the plant could not run to utilize the closing stocks. The fact is that the cost of material is increasing from time to time and we are of the opinion that value of the closing stock will not decrease and we expect to realize the total value of the above inventory.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- i. Management's estimation on the impact of audit qualification: NA
- ii. If management is unable to estimate the impact, reasons for the same: NA
- iii. Auditors' comments on (i) or (ii) above: NA

II.(iii). Sundry Creditors:

a. Details of Audit Qualification:

Rs. 4,28,84,220/- is the amount of Sundry Creditors outstanding for period exceeding two years. No Confirmation has been received from the Creditors. In the absence of such Confirmations from the Creditors we are not in a position to determine its impact on the Financial Statements.

b. Type of Audit Qualification: Qualified opinion

c. Frequency of qualification: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:

The company needs to reconcile the sundry creditors with concerned parties to settle the outstanding amounts. It is proposed to reconcile with concerned parties during the current financial year to settle the amounts.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- i. Management's estimation on the impact of audit qualification: NA
- ii. If management is unable to estimate the impact, reasons for the same: NA
- iii. Auditors' comments on (i) or (ii) above: NA.

II.(iv). Net worth:

a. Details of Audit Qualification:

Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss/net cash loss during the current quarter and previous years and, the Company's current liabilities exceeded its current assets as at the review date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: First time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:

As already appraised, the plant could not run due to problems with machinery and labour and the company had to bear the fixed expenses due to which accumulated losses are caused. However the company's fixed assets values are increased and the company can revive its activity viably.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- i. Management's estimation on the impact of audit qualification: NA
- ii. If management is unable to estimate the impact, reasons for the same: NA
- iii. Auditors' comments on (i) or (ii) above: NA

II.(v). Bank Accounts:

a. Details of Audit Qualification:

Rs. 3,44,838/- is the closing balance comprising of seven bank accounts, out of which one bank statement provided to us for verification is Rs. 2,07,522/- only. We have not been provided with remaining six bank statements or confirmations from the bankers for the balance amount Rs. 1,37,316/-. Hence, we are unable to express our opinion on this concern.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: First time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:

Presently the company is operating only one current A/c in karur vysha bank which has given confirmation of Rs. 2,07,522/-. The old management of the company opened A/c with UBI Mandavi Branch: vide A/c No: 318101010031052. This A/c is not in operation since very long time and the bank A/c is freezed. Further, the other A/cs opened by previous management are also in-operative and the balances are also minimum.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- i. Management's estimation on the impact of audit qualification: NA
- ii. If management is unable to estimate the impact, reasons for the same: NA
- iii. Auditors' comments on (i) or (ii) above: NA

ll.(vi). Outstanding balance of Fixed assets:

a. Details of Audit Qualification:

Rs. 14,29,637/- is outstanding balance of Fixed assets with City Bank. No Confirmation has been received from the Bank. In the absence of such Confirmations from the Bank we are not in a position to determine its impact on the Financial Statements.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: First time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:

This is a fixed deposit available with City Co-operative Bank. The loan taken by the Company was already cleared. However, the Bank kept the above fixed deposit in hold. The Company proposes to sort-out the issues if any with City Co-operative Bank and clear-off the fixed deposit during the current Financial Year.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- i. Management's estimation on the impact of audit qualification: NA
- ii. If management is unable to estimate the impact, reasons for the same: NA
- iii. Auditors' comments on (i) or (ii) above: NA

For and on behalf of
Union Quality Plastics Limited

G. Jeethendra
Jeethendra Singh Goud
Managing Director
DIN: 07678735

