

43nd
Annual Report
2014 - 2015



**UNIVERSAL PRIME
ALUMINIUM LIMITED**

UNIVERSAL PRIME ALUMINIUM LIMITED

CIN : L28129MH1971PLC015207

BOARD OF DIRECTORS

Mr. Prakash Kumar Mohta

Mr. S. G. Somani

Mr. Basant Kumar Daga

Ms. Jayantika Jatia

BANKERS

Indian Bank

Dena Bank

Uco Bank

AUDITORS

M/s. Singhi & Co.

Chartered Accountants

Mumbai

REGISTERED & HEAD OFFICE

Century Bhavan

771, Dr. Annie Besant Road

Worli, Mumbai - 400 030

BRANCH OFFICE

15, Maharana Pratap Sarani

(Formerly : India Exchange Place)

Kolkata - 700 001

WORKS

Plot No. C-21, M.I.D.C.

Taloja Dist. Raigad

Maharashtra.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF UNIVERSAL PRIME ALUMINIUM LIMITED WILL BE HELD ON SATURDAY, 26TH SEPTEMBER, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT CENTURY BHAVAN, 771, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 030 AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and Cash flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prakash Kumar Mohta (DIN 00191299), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and, to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :-

'RESOLVED THAT Mrs. Jayantika Jatia (DIN: 01350121), who was appointed as an Additional Director of the Company, pursuant to the provisions of Sections 161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, along with necessary deposit proposing his candidature be and is hereby appointed as a Director of the Company.'

NOTES :

1. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of person seeking re-appointment as Director is annexed.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Transfer Books of the Company will be closed from Saturday, 19th September, 2015 to Saturday, 26th September, 2015, both days inclusive.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Maheshwari Datamatics Pvt. Limited (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to RTA.

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6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
8. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
10. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.
12. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e-voting provided by Central Securities Depository (India) Limited are given herein below in this Notice.

E-VOTING :

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed in this notice by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by Central Securities Depository (India) Limited (CDSL).
- ii. The facility for voting through ballot paper shall be made available at the AGM premises and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
- iv. The remote e-voting period commences on 23rd September, 2015 (9:00 am) and ends on 25th September, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. The process and manner for remote e-voting are as under :
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (ii) Click on "Shareholders" tab.
 - (iii) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,

Universal Prime Aluminium Limited

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vii).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant UNIVERSAL PRIME ALUMINIUM LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Institutional Shareholders :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to tohelpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

vi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

vii. Mr. Pravin Drolia, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

viii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

ix. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

x. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.universalprime.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

13. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules, 2015.

Registered Office :
Centruy Bhavan
771, Dr. Annie Beasant Road
Worli, Mumbai - 400 030
Place : Mumabi
Dated : 10th August, 2015

For and on behalf of the Board
PRAKASH KUMAR MOHTA
DIN : 00191299
DIRECTOR

Universal Prime Aluminium Limited

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Items 4 :

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act, appointed Mrs. Jayantika Jatia as Additional Director of the Company with effect from 26th March, 2015. In terms of the provisions of Section 161 (1) of the Act, Mrs. Jayantika Jatia would hold office up to the date of the ensuing Annual General Meeting.

The Company has received Notices in writing from a member of the Company alongwith the deposit of ₹ 100,000/- as per the provisions of Section 160 of the Companies Act, 2013, signifying his intention to propose the candidatures of Mrs. Jayantika Jatia, for the office of Director of the Company. The copy of Notice as aforesaid and a copy of draft letter of appointment of the aforesaid Director, setting out the terms and conditions of appointment would be available for inspection at the Registered Office of the Company on all working days during the business hours till the date of the Annual General Meeting and the said documents shall also be placed at the meeting.

The Board recommends the resolution as set out in item no. 4 of the Notice to the Members for their acceptance

Registered Office :
Centruy Bhavan
771, Dr. Annie Beasant Road
Worli, Mumbai - 400 030
Place : Mumabi
Dated : 10th August, 2015

By Order of the Board of Directors of
UNIVERSAL PRIME ALUMINIUM LIMITED
PRAKASH KUMAR MOHTA
DIN : 00191299
DIRECTOR

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS PER RELEVANT CLAUSE OF THE LISTING AGREEMENT

Name of the Director	Mr. Prakash Kumar Mohta
Director Identification Number	00191299
Date of Birth	31st December, 1948
Date of Appointment	29th January, 1974
Qualification	B.Com (Hons.)
Experience (specific functional area)	41 Years
Directorship in other Companies	<ul style="list-style-type: none"> • Ganesh Commercial Co Ltd • Universal Plastocrafts Pvt Ltd • P P Packaging Pvt Ltd • Universal Enterprises Ltd • Gagan Services Pvt Ltd • Avadh Mercantile Co Ltd • Ircon Trading And Manufacturing Private Limited • Sanjay Estates Pvt Ltd • Ece Industries Limited • Bhiragacha Finance Company Pvt. Ltd • Jayantika Comtrade Private Limited • Bhukhand Developers LLP • Markhandya Developers LLP
Chairmanship /membership of Committees of the Board of the other Companies as on 31st March, 2015	N.A.
Equity Shares held in the Company	1,472,370 Equity Shares

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Name of the Director	Ms Jayantika Jatia
Director Identification Number	01350121
Date of Birth	07/02/1987
Date of Appointment	26/03/2015
Qualification	M.Sc. (Finance) from Manchester University
Experience (specific functional area)	N.A.
Directorship in other Companies	<ul style="list-style-type: none"> • Peebee Steel Industries Limited • Universal Autocrafts Private Limited • Vindya Agencies Pvt Ltd • Jayantika Comtrade Private Limited
Chairmanship /membership of Committees of the Board of the other Companies as on 31st March, 2015	N.A.
Equity Shares held in the Company	82,164 Equity Shares

DIRECTORS' REPORT

To
The Members,
Universal Prime Aluminium Limited

Your Directors present Forty Third Annual Report on the operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2015.

1. FINANCIAL STATEMENTS & RESULTS :

a. Financial Results

The Company's performance during the year ended 31st March, 2015 as compared to the previous financial year, is summarized below :

Particular	For the financial year ended 31st March, 2015	For the financial year ended 31st March, 2014
	<i>(₹ in Lacs)</i>	
Income	40.61	86.86
Less: Expenses	(55.10)	(31.91)
Less: Exceptional Items	(234.75)	(1.20)
Profit/ (Loss) before tax	(249.24)	53.75
Less: Provision for tax	(3.52)	16.62
Profit/(Loss) after Tax	(245.72)	37.13

b. OPERATIONS :

During the year under review, your Company has not carried out any significant business activities. The Company during the financial year under review earned other income amounted to Rs. 40.61Lacs as against Rs. 86.86 Lacs in the previous year. Loss before Depreciation and Tax but after exceptional items amounted to Rs.245.33Lacs. After providing for current & deferred tax of Rs. (3.52)Lacs the Company registered a Net Loss of Rs. 245.72Lacs in comparison with Net Profit of Rs. 37.13Lacs in the previous year.

There was no change in nature of the business of the Company, during the year under review.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES :

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

d. DIVIDEND :

Considering the loss incurred in the current financial year and accumulated losses, your Directors express their inability to recommend any dividend for the financial year under review.

e. TRANSFER TO RESERVES :

In view of loss incurred during the year under review, the Board of Directors has not recommended transfer of any amount to reserves.

f. REVISION OF FINANCIAL STATEMENT :

There was no revision of the financial statements for the year under review.

g. DEPOSITS :

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit)

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Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013 :

No material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES :

There are no contracts / arrangements / transactions entered by the Company during the financial year with related parties.

j. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES :

Full particulars of loans, guarantees, investments and securities provided during the financial year under review along with the purposes for which such loans, guarantees and securities are proposed to be utilized by the recipients thereof, has been furnished in Annexure II which forms part of this report.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL :

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL :

Mrs. Jayantika Jatia (DIN: 01350121) was appointed as additional Director of the Company on 26th March, 2015 to hold office upto the date of ensuing Annual General Meeting. The Company has received notices from shareholders along with requisite deposits proposing the candidature of Mrs. Jayantika Jatia for appointment as Directors at the ensuing Annual General Meeting. Apart from the said change there was no other change in the Board of Directors of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Prakash Kumar Mohta will retire by rotation at the ensuing Annual General Meeting of the Company. In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation. Mr. Prakash Kumar Mohta, being eligible, has offered himself for re-appointment. The Board recommends his reappointment.

b. DECLARATIONS BY INDEPENDENT DIRECTORS :

The Company has received and taken on record the declaration received from all the Independent Directors of the Company in accordance to Section 149(6) of the Companies Act, 2013 confirming their independence vis-a-vis the Company.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES :

a. BOARD MEETINGS :

Six meetings of Board of Directors were held during the financial year under review i.e. on 9th May 2014, 30th May, 2014, 31st July, 2014, 10th November 2014, 13th February 2015 and 26th March, 2015.

b. DIRECTOR'S RESPONSIBILITY STATEMENT :

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2015, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the loss of the Company for that year ;

- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- d. the annual accounts of the Company have been prepared on a going concern basis ;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively ;

c. COMMITTEES OF THE BOARD :

There are Two Committees of the Board of Directors of the Company viz. Audit Committee and Shareholders Grievances Committee.

d. AUDIT COMMITTEE :

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. Sampat G. Somani, Chairman,
2. Mr. Basant Kumar Daga, Independent Director and
3. Mr. Prakash Kumar Mohta, Independent Executive Director.

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

e. SHAREHOLDERS GRIEVANCES COMMITTEE :

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Shareholder Grievances Committee, comprising of Mr. Basant Kumar Daga has been appointed the Chairman of the Shareholders Grievances Committee.

f. INTERNAL CONTROL SYSTEMS :

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

g. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014 :

The remuneration is not paid to any of the Director of the Company for the financial year under review.

4. AUDITORS AND REPORTS :

The matters related to Auditors and their Reports are as under :

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015 :

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2015 :

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s.Drolia & Company, Company Secretaries were appointed to issue Secretarial Audit Report for the financial year 2014-15.

Secretarial Audit Report issued by the said Secretarial Auditor for the financial year 2014-15 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. RATIFICATION OF APPOINTMENT OF AUDITORS :

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company, holds office upto the conclusion of the ensuing Annual General Meeting. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the appointment of M/s. Singhi & Co., Chartered Accountants as the Statutory Auditors of the Company for the financial year 2015-16.

Necessary resolution for reappointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

5. OTHER DISCLOSURES :

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under :

a. EXTRACT OF ANNUAL RETURN :

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as Annexure III which forms part of this Report.

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Considering the nature of operation of the Company, the Directors have nothing to report regarding conservation of energy and Technology Absorption.

During the year under review, the Company has neither earned nor used any foreign exchange.

6. ACKNOWLEDGEMENTS AND APPRECIATION :

Your Board wishes to thank all the shareholders for the confidence and trust they have reposed in the Company. Your Board similarly expresses gratitude for the co-operation extended by the Statutory bodies and other stakeholders.

Your Board acknowledges with appreciation, the invaluable support provided by the Company's auditors, business partners and investors.

Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

For and on behalf of the Board

PRAKASH KUMAR MOHTA

DIN : 00191299

Director

Place : Mumbai

Date : 10th August 2015

Address : Century Bhavan

771, Dr. Annie Besant Road, Worli, Mumbai : 400 030

Tel No. : 2430 7437, Fax No. : 2437 0434

Website : www.universalprime.in • Email id : upalbby@gmail.com

Universal Prime Aluminium Limited

ANNEXURE - II

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details for loans & investments :

Name of the Party	Nature & Purpose of transaction	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
Universal Enterprises Ltd.	Loan Given	44513093	26202593	18310500
Blue Bird Mercantiles Pvt.Ltd.	Loan Given	17043	17043	0
Kumar Metals Pvt. Ltd.	Loan Given	0	4125280	125280
Diplomat Ltd.	Loan Given	0	6063517	6063517

The above amount given are for Inter Corporate Deposits.

ANNEXURE - III

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

CIN	: L28129MH1971PLC015207
Registration Date	: 05/07/1971
Name of the Company	: UNIVERSAL PRIME ALUMINIUM LIMITED
Category / Sub-Category of the Company	: Company Limited by Shares
Address of the Registered office and contact details	: Century Bhavan, 771, Dr. Annie Besant Road Worli, Mumbai - 400025
Whether listed company	: Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	: Maheshwari Datamatics Private Limited 6, Mangoe, 2nd Floor, Kolkata - 700 001 Tel. : 033-22435809/22435029, Fax : 033-22484787 Email : mdpldc@yahoo.com, Website : www.mdpl.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :-

Sl. No.	Name & Description of main products/services	NIC Code of the product/service	% to total turnover of the company
1.	Manufacturers of Aluminium Collapsible Tubes and Metal Containers till 1999-2000. Afterwards no production due to Zero demand.	25129	-

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	None	-	-	-	-

I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total equity) :

i. Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year				Number of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a. Individual/HUF	16,54,163	0	16,54,163	20.7615	16,54,163	0	16,54,163	20.7615	0.00
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt. (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	21,69,615	0	21,69,615	27.2310	21,69,615	0	21,69,615	27.2310	0.00
e. Banks/FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	38,23,778	0	38,23,778	47.9925	38,23,778	0	38,23,778	47.9925	0.00
(2) FOREIGN									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Banks/FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2) :-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter									
A = (A)(1) + A(2)	38,23,778	0	38,23,778	47.9925	38,23,778	0	38,23,778	47.9925	0.00
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	1,19,200	4,600	1,23,800	1.5538	1,19,200	4,600	1,23,800	1.5538	0.00
b) Banks / FI	1,944	6,50	2,594	0.0326	1,944	650	2,594	0.0326	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :	1,21,144	5,250	1,26,394	1.5864	1,21,144	5,250	1,26,394	1.5864	0.00

Universal Prime Aluminium Limited

Category of Shareholders	No. of Shares held at the beginning of the year				Number of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)NON-INSTITUTIONS									
a) Bodies Corp.									
i) Indian	84,989	1,77,474	2,62,463	3.2942	71,695	1,77,474	2,49,169	3.1273	-5.0651
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	9,00,309	22,35,917	31,36,226	39.3630	8,47,432	22,27,610	30,75,042	38.5951	-1.9509
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5,91,150	24,193	6,15,343	7.7232	6,65,428	24,193	6,89,621	8.6555	12.0710
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	1,039	2,000	3,039	0.0381	1,039	2,000	3,039	0.0381	0.00
Clearing Members	200	0	200	0.0025	400	0	400	0.0050	100.00
Sub-total(B)(2) :	15,77,687	24,39,584	40,17,271	50.4210	15,85,994	24,31,277	40,17,271	50.4210	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	16,98,831	24,44,834	41,43,665	52.0074	17,07,138	24,36,527	41,43,665	52.0074	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	55,22,609	24,44,834	79,67,443	100.00	55,30,916	24,36,527	79,67,443	100.00	0.00

ii. Share Holding of Promoters :

Sl. No.	Shareholders' Name	Shareholding at the beginning of year			Shareholding at the end of the year			%Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Prakash Kumar Mohta	14,72,370	18.4798	0.00	14,72,370	18.4798	0.00	0.00
2.	Pratibha Manufacturing & Marketing Ltd.	9,48,025	11.8987	0.00	9,48,025	11.8987	0.00	0.00
3.	Pee Bee Steel Industries Limited	7,18,645	9.0198	0.00	7,18,645	9.0198	0.00	0.00
4.	Avadh Mercantile Company Ltd.	3,21,483	4.0350	0.00	3,21,483	4.0350	0.00	0.00
5.	Maitreyi Kandoi	99,629	1.2505	0.00	99,629	1.2505	0.00	0.00
6.	Universal Autocrafts Pvt. Ltd	96,228	1.2078	0.00	96,228	1.2078	0.00	0.00
7.	Jayantika Mohta (Jatia)	82,164	1.0312	0.00	82,164	1.0312	0.00	0.00
8.	Universal Enterprises Limited	67,340	0.8452	0.00	67,340	0.8452	0.00	0.00
9.	Unique Manufacturing & Marketing Ltd.	17,894	0.2246	0.00	17,894	0.2246	0.00	0.00
	Total	38,23,778	47.9925	0.00	38,23,778	47.9925	0.00	0.00

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iii. Change in Promoters' Shareholding (Please specify, if there is no change) :

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Unique Manufacturing & Marketing Ltd.	17,894	0.2246	17,894	0.2246
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	17,894	0.2246
2.	Universal Enterprises Limited	67,340	0.8452	67,340	0.8452
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	67,340	0.8452
3.	Universal Autocrafts Pvt. Ltd.	96,228	1.2078	96,228	1.2078
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	96,228	1.2078
4.	Pee Bee Steel Industries Limited	7,18,645	9.0198	7,18,645	9.0198
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	7,18,645	9.0198
5.	Avadh Mercantile Company Ltd.	3,21,483	4.0350	3,21,483	4.0350
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	3,21,483	4.0350
6.	Pratibha Manufacturing & Marketing Ltd.	9,48,025	11.8987	9,48,025	11.8987
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	9,48,025	11.8987
7.	Maitreyi Kandoi	99,629	1.2505	99,629	1.2505
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	99,629	1.2505
8.	Prakash Kumar Mohta	14,72,370	18.4798	14,72,370	18.4798
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	14,72,370	18.4798
9.	Jayantika Mohta (Jatia)	82,164	1.0312	82,164	1.0312
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	82,164	1.0312

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iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Bonanza Portfolio Ltd.	20,250	0.2542	20,250	0.2542
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	20,250	0.2542
2.	H B Stock holdings Ltd.	22,920	0.2877	22,920	0.2877
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	22,920	0.2877
3.	Canara Robeco Mutual Fund A/C GAD	1,19,200	1.4961	1,19,200	1.4961
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	1,19,200	1.4961
4.	Hitesh Ramji Javeri	1,00,101	1.2564	1,00,101	1.2564
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	1,00,101	1.2564
5.	Harsha Hitesh Javeri	50,164	0.6296	50,164	0.6296
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	50,164	0.6296
6.	Bhupendra V Gandhi	99,131	1.2442	99,131	1.2442
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	99,131	1.2442
7.	Chandresh Luniya	36,267	0.4552	36,267	0.4552
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	36,267	0.4552
8.	Vijayaben P. Parikh*	5,194	0.0652	5,194	0.065
Add:	1/04/2014 Market Purchase	19,002	0.2385	24,196	0.0937
Less:	16/05/2014 Market Sale	5,194	0.0652	19,002	0.0285
Add:	30/05/2014 Market Purchase	12,437	0.1561	31,439	0.1846
Add:	13/06/2014 Market Purchase	17,327	0.2175	48,766	0.4021
Less:	04/07/2014 Market Sale	17,802	0.2234	30,964	0.6255
Less:	19/09/2014 Market Sale	19,002	0.2385	11,962	0.387

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Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Add:	17/10/2014 Market Purchase	20,502	0.2573	32,464	0.6443
Less:	31/10/2014 Market Sale	20,852	0.2617	11,612	0.3826
Add:	07/11/2014 Market Purchase	21,052	0.2642	32,664	0.6468
Less:	21/11/2014 Market Sale	21,102	0.2649	11,562	0.3819
Add:	19/12/2014 Market Purchase	21,402	0.2686	32,964	0.6505
Less:	31/12/2014 Market Sale	24,046	0.3018	8,918	0.3487
Add:	16/01/2015 Market Purchase	24,096	0.3024	33,014	0.6511
Less:	23/01/2015 Market Sale	24,906	0.3126	8,108	0.3385
Add:	27/02/2015 Market Purchase	32,442	0.4072	40,550	0.7457
Less:	06/03/2015 Market Sale	33,246	0.4173	7,304	0.3284
Add:	13/03/2015 Market Purchase	34,296	0.4305	41,600	0.7589
Less:	27/03/2015 Market Sale	41,600	0.7589	0	0.00
Add:	31/03/2015 Market Purchase	35,359	0.4438	35,359	0.4438
	At the End of the Year	35,359	0.4438	35,359	0.4438
9.	Manita Mehta #	18,500	0.2322	18,500	0.2322
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	18,500	0.2322
10.	Kumar Metals Pvt. Ltd.	40,150	0.5039	40,150	0.5039
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	40,150	0.5039
11.	P.P. Packaging Pvt. Ltd.	1,06,760	1.3400	1,06,760	1.3400
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	1,06,760	1.3400

* Not in the list of Top 10 shareholders as on 01/04/2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2015.

Ceased to be in the list of Top 10 shareholders as on 31/03/2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2014.

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v. Shareholding of Directors and Key Managerial Personnel :

Sl. No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Prakash Kumar Mohta	14,72,370	18.4798	14,72,370	18.4798
		There is no change in the absolute shareholding during the year		-	-
	At the End of the year	N.A.	N.A.	14,72,370	18.4798

II. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				

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Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to Other Directors : (Not Applicable)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2.	Other Non-Executive Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : (Not Applicable)

Sl. No.	Particulars of Remuneration	Key Managerial Personal			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

INDEPENDENT AUDITORS' REPORT

To,
The Members of
UNIVERSAL PRIME ALUMINIUM LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Universal Prime Aluminium Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis for Qualified Opinion

- I. The liabilities for employee benefits are not being made in accordance with Accounting Standard 15 - Employee Benefit (Revised). Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, and its loss and its cash flow for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes of the financial statements :

- I. Note no. 19.1 forming part of financial statements regarding preparation of accounts on "Going Concern" basis despite discontinuation of manufacturing activity and disposing off of entire plant and machinery. "Going Concern" assumption is subject to Company's ability to set up manufacturing facility as described therein.
- II. Note 6 with respect to disclosure requirement under Micro Small & Medium Enterprises Development Act; Information has been sought from suppliers under MSME Act 2006. Pending receipt of such confirmation disclosure could not be furnished.
- III. Note No. 19.11 related to write-off of loan and interest amounting to Rs. 2,41,68,093/- given to an associate enterprise. Based on independent opinion obtained from Practicing Company Secretary, we conclude that the approval of shareholder is not required for this transaction.

Our opinion is not qualified in respect of this matters.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that :

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) The going concern matter described in sub-paragraph (I) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

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- f) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 19.2 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E
S. Chandrasekhar
Partner
Membership No. 007592

Place : Mumbai
Dated : 30 May, 2015

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) a. The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
b. The Company has not carried out physical verification of assets during the year.
- (ii) a. The Company has not physically verified the inventory during the year.
b. As physical verification was not done, clause b is not applicable.
c. As informed and explained to us, the inventory is in custody of third party and hence no record related to same are maintained by the Company. As no verification was performed no adjustment was done to the value of inventory.
- (iii) The Company has granted unsecured loans to firms or other parties covered in the register maintained under section 189 of the Companies Act.
 - Such loans are repayable on demand and the interest payment had been regular for loan given during the year.
 - The loan given includes overdue loan given during earlier years and referred to in Note no. 19.11 to the Financial Statement.
- (iv) The Company has internal control process over purchase of fixed assets. As the Company is not in operations there are no transactions of purchase of inventory and sale of goods / services.

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- (v) The Company has not accepted any deposits from the public.
- (vi) As informed and explained to us, as the Company has stopped production activity for past several year, the records required to be maintained as per provisions of sub-section (l) of section 148 of Companies Act 2013 are not maintained.
- (vii) a. According to the information and explanations given to us and on the basis of the our examination of the books of account, the company is generally regular in depositing undisputed statutory dues including income-tax, service tax, and any other applicable statutory dues with the appropriate authorities.
- b. According to the information and explanations given to us ,the statutory dues of which have not been deposited on account of any dispute and the forum where the dispute is pending as on 31st March 2015 is as under :
- Property taxes of Pendhar Grampanchayat of Rs. 862574 demanded by Grampanchayat vide demand notice no. 177 dt. 18-2-2006 for the period up to 31-3-2006 against which company has filed special suit in the court of Civil Judge Senior division Panvel.
- c. According to the information and explanations given to us, there are no amount which is required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company's accumulated losses at the end of financial year do not exceed 50% of its Net worth. The Company has incurred cash loss in the financial year. Company has not incurred cash loss in the immediately preceding financial year.
- (ix) The Company has neither availed any facility from Bank or financial institutions nor had issued Debentures during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from bank or financial institutions, the terms and conditions of whereof are prejudicial to the interest of the Company.
- (xi) According to the information and explanations given to us, the Company has not taken term loan during the year.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practice in India, and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Place : Mumbai
Dated : 30th May 2015

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E
S. Chandrasekhar
Partner
Membership No. 007592

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FORM No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
UNIVERSAL PRIME ALUMINIUM LIMITED
CENTURY BHAVAN
771 DR. A. B. ROAD, WORLI
MUMBAI - 400030, MAHARASHTRA

We have conducted the secretarial audit of the compliance of all the applicable statutory provisions and the adherence to good corporate practices by M/S Universal Prime Aluminium Limited (CIN: L28129MH1971PLC015207) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/S Universal Prime Aluminium Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S Universal Prime Aluminium Limited ("the company") for the financial year ended on 31st March, 2015 according to the provisions of :

- i) The Companies Act, 2013 (the Act) and the rules made thereunder ;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, (Not applicable to the Company during the Audit Period).
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (Not applicable to the Company during the Audit Period).
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, (Not applicable to the Company during the Audit Period).
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (Not applicable to the Company during the Audit Period).
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

Universal Prime Aluminium Limited

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, (Not applicable to the Company during the Audit Period).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (Not applicable to the Company during the Audit Period).

vi) OTHER LAWS AS MENTIONED IN THE ANNEXURE ATTACHED HEREWITH AND AS MAY BE APPLICABLE TO THE COMPANY.

We have also examined compliance with the applicable clauses of the following :

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreement entered into by the Company with BSE. (As per latest circular of SEBI clause 49 of the listing agreement is not applicable to the Company, so the company is not required to comply the provisions of the said clause of listing agreement).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Companies Act, 2013

- i. The Company has not appointed Key Managerial Personnel as required under section 203 of the Companies Act, 2013. We have been informed by the management that efforts are being made to comply with the provisions of the Act ASAP.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, non-Executive Directors and Independent Directors.

The Independent Directors have been appointed/designated with the approval of the shareholders in the Annual General Meeting. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period that there was no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc referred to above.

FOR DROLIA & COMPANY
(Company Secretaries)
(Pravin Kumar Drolia)

Proprietor

F.C.S No. 2366

Certificate of Practice No. 1362

Place : Kolkata

Date : 10th August, 2015

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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To,
The Members,
Universal Prime Aluminium Limited
CENTURY BHAVAN
771 DR. A. B. ROAD, WORLI
MUMBAI - 400030, MAHARASHTRA

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express our opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR DROLIA & COMPANY
(Company Secretaries)
(Pravin Kumar Drolia)
Proprietor

Place: Kolkata
Date: 10th August, 2015

F.C.S No. 2366
Certificate of Practice No. 1362

ANNEXTURE TO THE SECRETARIAL AUDIT REPORT

LIST OF OTHER APPLICABLE LAWS

- (i) Employees State Insurance Act, 1948
- (ii) Employers Liability Act, 1938
- (iii) Environment Protection Act, 1986 and other Environmental Laws
- (iv) Equal Remuneration Act, 1976
- (v) Factories Act, 1948
- (vi) Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003
- (vii) Indian Contract Act, 1872
- (viii) Income Tax Act, 1961 and Indirect Tax Laws
- (ix) Indian Stamp Act, 1999
- (x) Industrial Dispute Act, 1947
- (xi) Maternity Benefits Act, 1961
- (xii) Minimum Wages Act, 1948
- (xiii) Negotiable Instruments Act, 1881
- (xiv) Payment of Bonus Act, 1965
- (xv) Payment of Gratuity Act, 1972
- (xvi) Payment of Wages Act, 1936 and other applicable
- (xvii) Apprentices Act'1961
- (xviii) Competition Act' 2002
- (xix) Consumer Protection Act'1986
- (xx) Indian Easements Act'1882
- (xxi) Sale of Goods Act'1930
- (xxii) Water (Prevention and Control of Pollution) Act'1974
- (xxiii) Employee Provident fund and Miscellaneous Provisions Act'1952

Universal Prime Aluminium Limited

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As At 31.03.2015 ₹	As At 31.03.2014 ₹
(I) Equity & Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2	79,674,430	79,674,430
(b) Reserves & Surplus	3	(26,700,299)	(1,842,958)
(2) Non-Current Liabilities			
(a) Deferred Tax Liability (net)	4	0	352,169
(b) Other Long Term Liabilities	5	879,346	732,218
(3) Current Liabilities			
(a) Trade Payables	6	233,480	94,836
(b) Other Current Liabilities	7	286,358	61,603
(c) Short Term Provisions	8	60,000	1,844,000
Total		54,433,315	80,916,298
(II) Assets			
(1) Non-Current Assets			
(a) Fixed Assets :			
(i) Tangible Assets	9	4,637,003	3,102,033
(ii) Intangible Assets	9	19,780	36,274
(b) Non-Current Investment	10	17,253,922	497,727
(c) Long Term Loans & Advances	11	569,339	1,893,805
(2) Current Assets			
(a) Inventories	12	13,568	13,568
(b) Cash & Cash Equivalents	13	3,375,021	1,453,642
(c) Short Term Loans & Advances	14	27,895,540	68,308,638
(d) Other current assets	15	669,142	5,610,611
Total		54,433,315	80,916,298

See accompanying significant accounting policies 1

See Notes to Accounts 2 to 19

The accompanying notes are integral part of the financial statements.

In terms of our Report of even date

For and on behalf of the Board or Directors

For Singhi & Co.

Chartered Accountants

S. Chandrasekhar

Partner

Membership No. 007592

Firm Registration No. 302049E

Place : Mumbai

Date : 30th May 2015

PRAKASH KUMAR MOHTA

Director

DIN No. 00191299

S. G. SOMANI

Director

DIN No. 00611950

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

	Note No.	For the year ended 31.03.2015 ₹	For the year ended 31.03.2014 ₹
INCOME :			
(I) Other Income	16	<u>4,061,309</u>	<u>8,686,175</u>
Total Revenue		<u>4,061,309</u>	<u>8,686,175</u>
EXPENSES :			
(I) Employee benefits expense	17	845,187	740,399
(II) Depreciation and Amortisation	9	391,182	296,223
(III) Other Expenses	18	<u>4,273,629</u>	<u>2,155,075</u>
Total Expenses		<u>5,509,998</u>	<u>3,191,697</u>
Profit /(Loss) before exceptional & extraordinary items & Tax		(1,448,689)	5,494,478
Exceptional items (Net) :-			
Increase in value of quoted shares restated to the extent of cost		650,887	0
Profit /(Loss) on disposal/discarding of Fixed Assets		41,919	(119,902)
Loan to Associate Written off (Refer note 19.11)		<u>(24,168,093)</u>	<u>0</u>
Profit / (Loss) before Tax		<u>(24,923,976)</u>	<u>5,374,576</u>
Tax Expenses :-			
Current Tax		0	1,790,000
Deferred Tax		(352,169)	(128,399)
Profit /(Loss) after Tax for the year from continuing operation		<u>(24,571,807)</u>	<u>3,712,975</u>
Profit /(Loss) for the period		<u>(24,571,807)</u>	<u>3,712,975</u>
Earning per share (Basic & diluted)		(3.08)	0.47

See accompanying significant accounting policies 1

See Notes to Accounts 2 to 19

The accompanying notes are integral part of the financial statements.

In terms of our Report of even date
For Singhi & Co.

For and on behalf of the Board or Directors

Chartered Accountants

S. Chandrasekhar

Partner

Membership No. 007592

Firm Registration No. 302049E

Place : Mumbai

Date : 30th May 2015

PRAKASH KUMAR MOHTA

Director

DIN No. 00191299

S. G. SOMANI

Director

DIN No. 00611950

NOTE NO. 1 - SIGNIFICANT ACCOUNTING POLICIES

SYSTEM OF ACCOUNTING

The accounts are prepared on the basis of historical cost convention, in accordance with the applicable accounting standards and on the accounting principles of a going concern. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

FIXED ASSETS

Fixed Assets are stated at cost inclusive of CENVAT / Value Added Tax, rebates, inward freight, insurance and other directly attributable expenses wherever applicable, less Government Grants in form of Capital and interest subsidy, accumulated depreciation / impairment loss, if any

LEASED ASSETS :

Lease hold assets are stated at lease cost/premium paid less amount written off for the period of lease expires. Cost of Leasehold land is written of equally over the period of lease. Lease hold is taken on lease for the period of 99 years & 1/99 % is written off every years.

CAPITAL WORK-IN-PROGRESS

Interest, administrative and other pre-operative expenses are carried forward under capital work-in-progress to be allocated to the respective fixed assets on installation of the same.

INVESTMENTS

Long-term investments are stated at cost. In case, there is a permanent diminution in the value of investment, provision for the same is made in the accounts.

INVENTORIES

Inventories of stores and spare parts are valued at or below cost after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Cost is computed on first in first out basis for all items of inventory.

Finished goods and material-in-process include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories of raw material are valued at cost or net realizable value which is lower after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Cost is computed on first in first out basis for all items of inventory.

REVENUE RECOGNITION :

Dividend income is recognized as & when received.

Interest income is recognized on time proportion basis (on mercantile system of accounting) taking into account the amount outstanding from time to time & rate applicable.

BORROWING COSTS

Borrowing costs attributable to the acquisition and construction of the assets are capitalised as part of the cost of respective assets up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the revenue.

DEPRECIATION / AMORTISATION

Premium on leasehold land is amortised over the period of lease.

Depreciation on Fixed (Tangible and Intangible) Assets is provided on Straight Line Method on pro-rata basis with reference to month of addition / deletion of respective assets in accordance with and in the manner as specified in Schedule II to the Companies Act, 2013.

FOREIGN EXCHANGE TRANSACTIONS

Transactions in foreign currency are recorded at the rate of exchange in force at the date of transaction. Foreign currency assets and liabilities, other than for financing fixed assets are stated at the rate of exchange prevailing at the year end and resultant gains/losses are recognised in the Profit and Loss Account except in cases covered by forward foreign exchange contracts, these are translated at the contracted rates and resultant gains/ losses are recognised over the life of the contracts.

RETIREMENT BENEFITS

Liability in respect of retirement benefits is provided and charged to Profit and Loss Account as follows :

Provident / Family Pension Fund: at a specified percentage of salary/wages for eligible employees, if any

Leave Encashment : as determined on the basis of accumulated leave at the credit of the employee as at the year end, as per Company's Rules.

Gratuity liability as at the year-end is provided as per the provisions of 'The Payment of Gratuity Act, 1972

PROVISION FOR CURRENT & DEFERRED INCOME TAX

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax liability for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that this would be realised in future. Net of assets minus liability is provided in books as deferred tax liability. In case, if net result is asset, then it is provided only if there is reasonable certainty that this would be realised in future.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

The previous year figures have been regrouped/reclassified, wherever necessary & practicable to confirm to the current presentation.

Note No.	31st March, 2015 ₹	31st March, 2014 ₹		
(2) Share Capital				
(a) Authorised :				
24,750,000 Equity Shares of ₹ 10/- each	247,500,000	247,500,000		
25,000 Redeemable Preference Shares of ₹ 100/- each	2,500,000	2,500,000		
	<u>2,500,000.00</u>	<u>2,500,000.00</u>		
(b) Issued subscribed and Fully paid up :				
7,967,443 Equity Shares (Previous yr. 7,967,443 shares) of ₹ 10/- each fully paid up	79,674,430	79,674,430		
	<u>79,674,430</u>	<u>79,674,430</u>		
Note :				
Out of the above 1,539,552 shares were allotted as fully paid up bonus shares by capitalisation of General Reserve.				
(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares				
At the beginning of the period	7,967,443	7,967,443		
Issued during the period	0	0		
Outstanding at the end of the period	<u>7,967,443</u>	<u>7,967,443</u>		
(d) Details of shareholders holding more than 5% shares in the Company				
Name of the shareholders	As at 31.03.15 No. of Shares	As at 31.03.15 % holding in the class	As at 31.03.14 No. of shares	As at 31.03.2014 % holding in the class
Prakashkumar Mohta	1,472,370	18.48	1,472,370	18.48
Pratibha Manufacturing & Marketing Ltd.	948,025	11.90	948,025	11.90
Pee Bee steel Industries Ltd.	718,645	9.02	718,645	9.02
(3) Reserves & Surplus :				
(a) Capital Reserve		3,125		3,125
(b) Securities Premium Account		31,592,685		31,592,685
(c) Surplus/ (deficit) in the Statement of profit and loss				
Balance as per last financial statement		(33,438,768)		(37,151,743)
Net Profit/(Loss) for the current year		(24,571,807)		3,712,975
Depreciation Adjustment (Refer note no. 19.12)		(285,534)		0
Net surplus/(Deficit) in the statement of profit and loss		<u>(58,296,109)</u>		<u>(33,438,768)</u>
Total Reserves and Surplus		<u>(26,700,299)</u>		<u>(1,842,958)</u>

NOTES TO THE FINANCIAL STATEMENTS

Note No.	31st March, 2015 ₹	31st March, 2014 ₹
Non-Current Liabilities :		
(4) Deferred Tax Liability (Net)		
Deferred Tax Liability :		
Depreciation	0	578,424
Deferred Tax Assets :		
Disallowances under the Income Tax Act 1961	0	226,255
Total - (Net Deferred tax Liability)	<u>0</u>	<u>352,169</u>
(5) Other Long term Liabilities :		
Gratuity Payable	553,846	482,885
Leave Encashment	325,500	249,333
	<u>879,346</u>	<u>732,218</u>
Current Liabilities :		
(6) Trade Payables	233,480	94,836
	<u>233,480</u>	<u>94,836</u>
Information had been sought from suppliers for their status under Micro Small and Medium Enterprises development act, 2006. Pending receipt of such confirmation disclosure under MSME act could not be furnished.		
(7) Other Current Liabilities		
Statutory Dues Payable	37,734	36,260
Other Liabilities	248,624	25,343
	<u>286,358</u>	<u>61,603</u>
(8) Short Term Provisions		
(a) Provisions for Employees Benefit :		
L T A and Medical Payable	30,000	27,000
Provision for Bonus	30,000	27,000
	<u>60,000</u>	<u>54,000</u>
(b) Provision for Taxation :		
Provision for Income Tax (A. Y.14-15)	0	1,790,000
Provision for Income Tax (A. Y.15-16)	0	0
	<u>0</u>	<u>1,790,000</u>
Total Short term Provision (a+b)	<u>60,000</u>	<u>1,844,000</u>

Note No. - 9 FIXED ASSETS									
Fixed Assets	Gross Block			Accumulated Depreciation/Amortisation			Net Carrying Value		
	As at 31st March 2014	Additions Disposal/ Adjustment	As at 31st March 2015	As at 31st March 2014	Depreciation for the Year	Charged to Retained earning disposals	Reversal on disposals	As at 31st March 2015	As at 31st March 2014
a Tangible Assets									
Land-Freehold	103,400	0	103,400	0	0	0	0	103,400	103,400
Land- Leasehold **	167,140	0	167,140	71,008	1,688	0	0	94,444	96,132
Buildings	8,216,980	0	8,216,980	5,859,201	182,074	97,399	0	2,078,306	2,357,779
Plant and Equipment	283,187	0	194,407	183,644	20,080	0	86,303	76,986	99,543
Furniture and Fixtures	1,077,200	2,113,694	3,190,894	850,568	103,408	165,263	0	2,071,655	226,632
Office equipment	281,143	6,939	242,832	62,596	63,892	22,872	10,313	103,785	218,547
Electric Installation	0	111,973	111,973	0	3,546	0	0	108,427	0
Total	10,129,050	2,232,606	12,227,626	7,027,017	374,688	285,534	96,616	4,637,003	3,102,033
b Intangible Assets									
Computer software	65,750	0	65,750	29,476	16,494	0	0	19,780	36,274
Total	65,750	0	65,750	29,476	16,494	0	0	19,780	36,274
Year ended March 2015	10,194,800	2,232,606	12,293,376	7,056,493	391,182	285,534	96,616	4,656,783	3,138,307
Year ended March 2014	10,340,550	44,250	10,194,800	6,830,368	296,223	0	70,098	3,138,307	3,510,182

**Note : (1) Lease hold land taken on lease for a period of 99 years commencing from 1974.

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NOTES TO THE FINANCIAL STATEMENTS

Note No.			31st March, 2015 ₹	31st March, 2014 ₹
(10) Non-Current Investment				
A Trade Investments (Valued at cost unless stated otherwise)				
(1) Investment in Equity Instruments (Quoted)				
	Name of the Bodies Corporate	Face value	Qty.	
	Hindustan Motors Limited	10	19	285
	Jamna Auto Industries Limited	10	9,665	650,888
	(Increase in value of share restated to the extent of cost)			
	Niraj Petro chemicals Limited **	10	100,000	1
	UTI - Equity Fund (Formerly known as - Master Gain-92)	10	800	8,240
	In Associates Concern			
	Name of the Bodies Corporate	Face value	Qty.	
	Universal Enterprises Limited	10	44,900	269,400
				<u>277,927</u>
			<u>928,814</u>	
(2) Investment in Preference Shares (Unquoted)				
	Name of the Bodies Corporate	Face value	Qty.	
	Farm Enterprises Limited-(formerly known as Reliance Enterprises Ltd.)	10	70	0
	Farm Enterprises Limited-(Warrant converted into preference shares)	200	1,094	218,800
				<u>218,800</u>
				<u>218,800</u>
B Non-trade Investments (Valued at cost unless otherwise stated)				
(1) Investment in Government or Trust Securities				
	7 years National Savings Certificate Lodged with Govt. Authorities			1,000
				<u>1,000</u>
(2) Investment in NCD				
		Face value	Qty.	
	19% NCD of Shambhavi Realty Pvt. Ltd.	100,000	143	9,665,396
	19% NCD of Shambhavi Realty Pvt. Ltd.	100,000	48	3,243,529
	19% NCD of Shambhavi Realty Pvt. Ltd.	83,340	47	3,196,383
	(Partly redeemed ₹ 7,147,140/- remaining principal instalment balance ₹ 15,869,840/- including premium remaining cost ₹ 16,105,308)			
				<u>16,105,308</u>
				<u>497,727</u>
				<u>17,253,922</u>

NOTES TO THE FINANCIAL STATEMENTS

Note No.	31st March, 2015	31st March, 2014
	₹	₹

Notes :

(1) Aggregate Market value of quoted shares		
Name of the Bodies Corporate	Qty. Market Value	
	per share as	
	on 31-03-2015 (₹)	
Hindustan Motors Limited	19 6.25	118 137
Jamna Auto Industries Limited	9,665 242.50	2,343,763 688,631
Niraj Petro Chemicals Limited	100,000 ***	- -
UTI - Equity Fund (Formerly known as - Master Gain-92)	NA valued at cost	- -
Universal Enterprises Limited	44,900 ***	- -
Aggregate Market value of quoted shares	<u>2,343,881</u>	<u>688,768</u>
*** In the absence of market quote, market value is taken as NIL		
(2) Aggregate Book value	Quoted	928,814 277,927
	Unquoted	16,325,108 219,800

(3) All Investment are fully paid, unless otherwise stated

(11) Long Term Loans & Advances

(1) Security deposit

Unsecured, considered good	70,085	56,585
	<u>70,085</u>	<u>56,585</u>

(2) Other Loans & Advances

(a) Advance Income Tax & TDS	499,254	1,801,220
(b) Advances Recoverable in cash or kind for value to be received		
Unsecured, considered good	0	36,000
	<u>499,254</u>	<u>1,837,220</u>
Total Long Term Loans & Advances	<u>569,339</u>	<u>1,893,805</u>

(12) Inventories (Valued at lower of cost & net realisable value)

Raw Material	13,568	13,568
	<u>13,568</u>	<u>13,568</u>

The opening stock of 13,568 kgs. of raw material has been lying with third party for number of years. Company has filed suit for recovery against the party. The case is yet to come before the trial court for hearing. In view of the delay, the said inventory has been valued at nominal value of Rs.1 per kg.

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NOTES TO THE FINANCIAL STATEMENTS

Note No.	31st March, 2015 ₹	31st March, 2014 ₹
(13) Cash & Cash Equivalents		
(a) Cash & Bank Balances		
Balances with banks :		
– On current accounts	2,012,497	322,368
Cash on hand	8,706	21,801
(b) Other Bank Balance		
– On Fixed Deposit Account	1,353,818	1,109,473
	<u>3,375,021</u>	<u>1,453,642</u>
(14) Short Term Loans & Advances		
(1) Loans & Advances to related parties		
Unsecured, considered good	24,537,097	44,550,636
(2) Advances recoverable in cash or kind for value to be received		
Unsecured, considered good	3,500	27,000
(3) Other loans and advances (unsecured, considered good)		
Intercompany Deposit including interest accrued	3,347,367	23,721,717
Prepaid expenses	7,576	9,285
	<u>27,895,540</u>	<u>68,308,638</u>
(15) Other Current Assets		
Unsecured, considered good		
Interest Income Receivable	0	272,803
Receivable against Debenture Maturity Proceeds (Including Interest)	0	5,337,808
Interest receivable from IIFL on Debentures	669,142	0
	<u>669,142</u>	<u>5,610,611</u>
(16) Other Income		
(a) Dividend Income on non-current Investment	12,229	57,678
(b) Interest		
From other		
- On short term Loans and FD with Bank	1,986,568	8,514,637
- Interest on Securities	1,942,266	0
(c) Gain on Sale of Investment	0	96,032
(d) Miscellaneous Income	120,246	17,828
	<u>4,061,309</u>	<u>8,686,175</u>

NOTES TO THE FINANCIAL STATEMENTS

Note No.	31st March, 2015 ₹	31st March, 2014 ₹
(17) Employees Benefit Expenses		
Salaries and Allowances	630,104	561,000
Gratuity	70,961	67,500
Earned Leave Salary Payable	76,167	71,400
Staff Welfare Expenses	67,955	40,499
	<u>845,187</u>	<u>740,399</u>
(18) Other Expenses		
Electricity Charges	80,897	88,434
Rent	293,124	293,124
Repairs & Maintenance - Building	158,658	9,589
Repairs & Maintenance - Machinery	0	0
Insurance	9,042	8,154
Rates & Taxes	31,625	8,500
Payment to Auditors :		
For Statutory Audit	44,944	44,944
For Reimbursement of Exp	265	5,454
Professional Fees	563,341	371,273
Listing & Delisting Fees	112,360	55,562
Pooja Expenses	209,713	184,416
Postage & Telegram	1,147,350	144,328
Printing & Stationery	130,923	110,777
Security Charges	355,493	316,035
Prior Period Exp.	532	1,685
Premium on Debentures purchased (refer note no. 19.10)	102,067	0
Miscellaneous Expenses	1,717,215	1,072,800
Less: Recovery against Expenses (refer note no. 19.3)	(683,920)	(560,000)
	<u>4,273,629</u>	<u>2,155,075</u>

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NOTE 19 - Notes to the Accounts

19.1) Due to considerable fall in the demand for Aluminium Collapsible tubes with the introduction of Plastic Laminated Tubes and Oval Tin Containers, the Company was forced to discontinue its manufacturing activities a few years back.

As reported in the earlier years, with the approval of the shareholders as required under section 293 of the Companies Act 1956, the company had disposed of off the plant and machinery specifically installed for the manufacturing of goods as per the Main Object of the Company. The Management is perceiving efforts for taking up manufacturing of Plastic laminated tubes for packaging of FMCG products/ manufacturing of Aluminium Rod and Aluminium Conductor for power distribution and printing of tin plate sheet usable for commercial buildings and dialogues with various equipment suppliers for procurement at economical prices is in progress. Accordingly accounts have been prepared on a "Going Concern" basis.

19.2) **Contingent Liability**

- Other disputed claims -Telephone Exp. dues at Hyderabad ₹ 1,40,000/- (Previous Year ₹ 1,40,000/-)
- Property taxes of Pendhar Grampanchayat of ₹ 862574/= demanded by Grampanchayat vide demand notice no. 177dt. 18-2-2006 for the period up to 31-3-2006 against which company has filed special suit in the court of Civil Judge Senior division Panvel. From 1-4-2006 to 31-3-2015 no any demand notice received for the same, hence amount can not be identifiable. Property tax liability of the periods, for which bill/demand is not raised by the Pendhar Grampanchayat, not known to us and hence it is neither provided in books nor not quantifiable for us due to non-availability of information.

19.3) The amount represents recoveries made against common administrative expenses from associate companies.

19.4) (a) In the opinion of the management, the current assets, loans and advances including deposits are recoverable at the value stated in the financials.

(b) Balances of certain creditors and advances are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliations will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference, if any, will not be material.

19.5) The manufacturing activities of the Company are suspended hence no information could be furnished under segment wise information to be report as per Accounting Standard 17 issued by The Institute of Chartered Accountants of India.

19.6) Related Party disclosure as per Accounting Standard 18 :

(i) **Parties with whom the Company has entered into transactions during the year :**

Associates

Ircon Trading and Manufacturing Private Ltd.

Universal Enterprises Ltd.

Universal Autocrafts Pvt. Ltd.

P. P. Packagings Pvt. Ltd

Kumar Metals Pvt. Ltd. and unit Bhagwati Industries

Blue Bird Mercantiles Pvt.Ltd.

Diplomat Limited.

Universal Prime Aluminium Limited

(ii) Key Management Personnel

Shri Prakash Kumar Mohta - Director

Note : Related parties are as identified by the Company and relied upon by the Auditors.

Following transactions were carried out with the related parties in the ordinary course of business :

Particulars	Associates		Key Management Personnel	
	2014-15	2013-14	2014-15	2013-14
Loan Given	10,000,000	8,400,000	Nil	Nil
Loan Taken	0	0	Nil	Nil
Loan Repaid	0	0	Nil	Nil
Paid towards Reimbursement of Exp.	7,125	0	Nil	Nil
Sale of Fixed Assets (Including VAT)	29,250	0	Nil	Nil
Interest Received	209,775	4,266,818	Nil	Nil
Received Towards reimbursement of Exp.	653,920	560,000	Nil	Nil
Loan given & Interest W/off as non recoverable	24,168,093	0	Nil	Nil
Repayment received of Loan	6,051,543	13,200,000	Nil	Nil
Advance received	0	11,401,280	Nil	1,495,000
Refund/Adjustment of Advances	0	11,401,280	Nil	1,495,000
Balance at the year end	24,537,097	44,550,636	Nil	Nil

19.7) Computation of Earnings Per Share :

	2014-2015	2013-2014
Profit (Loss) for the year (numerator) (₹)	(2,45,71,807)	37,12,975
Weighted average number of equity shares (denominator)	79,67,443	79,67,443
Basic and Diluted Earnings Per Share (₹)	(3.08)	0.47
Nominal Value of Shares (₹)	10	10

19.8) In view of considerable reduction in activities of the Company, a Whole Time Company Secretary could not be appointed.

19.9) Employee Benefits as on 31st March 2015 are provided on the basis of the Company's rules and not on the basis of Actuarial valuation as required under Accounting Standard 15 (revised).

19.10) During the year, the company has made Investment in 238 of 19% Non-Convertible Debentures of Shambhavi Realty Private Limited through IIFL Private wealth Management having a face value aggregating to ₹ 2,30,16,980 at premium of ₹ 3,37,535. The debentures are redeemable in 6 quarter installments. The premium paid is added to cost of debenture investment and the amount of premium in proportion to redemption of principal installment of debentures is written off to the revenue account as expense.

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- 19.11) The Company had, in earlier years, given loan to an Associate Company the outstanding balance of which amounted to ₹ 4,45,13,093. The Associate Company had, during the year, expressed their inability to service the interest and repay the loan amount in view of its deteriorating financial position. The matter was referred to an Arbitrator. Based on the proposal referred for arbitration, the Company has, during the year, written off 50% of the principal loan and 100% of the interest arrears up to 31st March 2014 aggregating to ₹ 2,41,68,093 (including interest of ₹ 38,23,093). The balance amount of ₹ 2,03,45,000 is recoverable from the Associate Company in ten monthly installments commencing from 15th March 2015. The first installment of ₹ 20,34,500 due on 15th March 2015 was received and accounted in the accounts for the year.
- 19.12) Depreciation
- Effective April 1, 2014, pursuant to and in line with the requirements of Part C of Schedule II of the Companies Act, 2013 during the year ended March 31, 2015; the Company has reviewed its policy of providing for depreciation on its Tangible & Intangible fixed assets and also reassessed their useful lives. As a result the following changes with respect to provision for depreciation have been effected;
- a) In respect of assets where remaining useful life as on April 1, 2014 is 'Nil', their carrying amounts after retaining the residual value, aggregating to ₹ 2,85,534/- has been adjusted in Reserves & Surplus.
- b) In respect of other assets, depreciation is provided under the Straight Line Method (SLM) based on the revised useful life as per Schedule II of the Companies Act, 2013 / estimated useful life determined by the Management.
- c) Due to re-assessment of useful life as per Companies Act 2013, the depreciation for the year has increased by ₹ 35343.
- 19.13) Inter Corporate Deposit ("ICD") of ₹ 33 lacs with PBA Infrastructure Ltd. matured on 1-5-14. The cheque received towards Repayment of Principal and interest upto maturity date was dishonoured. Company has filed Legal Suit for recovery of Principal and interest on PBA Infrastructure Ltd Under Section 138 read with Section 141 of Negotiable Instrument Act. While the suit filed against PBA is pending with the court, PBA had paid interest for the period 1.4.2014 to 30.6.2014 and the same has been accounted. However, interest income for subsequent period from 1-7-2014 till 31st March 2015 is not accounted.
- 19.14) Balances of previous year have been re-grouped and re-arranged wherever necessary.

For SINGHI & CO.
Chartered Accountants
S. Chandrasekhar
Partner
M. No. 007592
Place : Mumbai
Date : 30th May, 2015

For and on behalf of the Board
PRAKASH KUMAR MOHTA **S. G. SOMANI**
Director Director
Din No. : 00191299 Din No. : 00611950

Universal Prime Aluminium Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015.

	Year ended 31st March, 2015		Year ended 31st March, 2014	
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) for the year before taxation		(24,923,976)		5,374,576
Adjustments for :				
Depreciation / Amortisation	391,182		296,723	
Loss / (Profit) on sale of Fixed Assets	(41,919)		119,902	
Dividend and Interest Received	(3,941,063)		(8,572,315)	
Balances Written off	24,168,093		10,000	
	-	20,576,293	-	(8,146,190)
Operating Profit before Working Capital change		(4,347,683)		(2,771,614)
Adjustments for :				
Trade and other Receivable	4,941,469		(5,508,763)	
Inventories	-		-	
Trade Payable & Other Liabilities	516,527	5,457,996	(17,026)	(5,525,789)
Cash Generated from Operations		1,110,313		(8,297,403)
Taxes (Paid) / Refund (Net)		(488,034)		(1,834,045)
NET CASH FROM OPERATING ACTIVITIES Total (A)		622,279		(10,131,448)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2,232,606)		(44,250)	
Sale of Fixed Assets	79,333		-	
Movement in Loans & Advances	16,267,505		(17,669,341)	
Dividend Received	12,229		57,678	
Interest Received	3,928,834		8,514,637	
Investment in shares & securities	(16,756,195)		10,000,000	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		1,299,100		858,724
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds /(payments) from Short Term Borrowings		-		-
Interest Paid		-		-
NET CASH USED IN FINANCING ACTIVITIES Total (C)		-		-
Net Increase / (Decrease) in Cash and Cash Equivalents Total (A+B+C)		1,921,379		(9,272,724)
Cash and Cash Equivalents -- Opening Balance		1,453,642		10,726,366
Cash and Cash Equivalents -- Closing Balance		3,375,021		1,453,642

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our attached report of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

S. Chandrasekhar

Partner

Membership No. 007592

Place : Mumbai

Date : 30 May, 2015

For and on behalf of the Board

PRAKASH KUMAR MOHTA

Director

Din No. : 00191299

S. G. SOMANI

Director

Din No. 00611950



UNIVERSAL PRIME ALUMINIUM LIMITED

REGD. OFFICE : Century Bhavan, 771, Dr. Annie Besant Road, Worli, Mumbai - 400 030