

52<sup>nd</sup>

Annual Report

2023-2024



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**UNIVERSAL PRIME  
ALUMINIUM LIMITED**

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**UNIVERSAL PRIME ALUMINIUM LIMITED**  
**U28129MH1971PLC015207**

**BOARD OF DIRECTORS**

Mr. Gokul Chand Damani  
Mr. Dau Lal Rathi  
Ms. Jayantika Jatia

**AUDITORS**

M/s R. K. Khandelwal & Co.  
Chartered Accountants  
Mumbai

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**REGISTERED AND 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

**CORPORATE OFFICE**

Shop No. 3, Sai Sankul Annexe,  
Barave Road, Khadakpada,  
Kalyan (West) Thane 421301

**UNIVERSAL PRIME ALUMINIUM LIMITED**  
Regd. Office: Century Bhawan, 1<sup>st</sup> Floor,  
771, Dr. Annie Besant Road, Worli, Mumbai – 400025.  
Tel. No. 022-24304198 • CIN: U28129MH1971PLC015207  
E mail: [upalbby@gmail.com](mailto:upalbby@gmail.com) • Website: [www.universalprime.in](http://www.universalprime.in)

**NOTICE**

Notice is hereby given that the Fifty Second (52<sup>nd</sup>) Annual General Meeting ('AGM') of the Members of Universal Prime Aluminium Limited ('the Company') will be held on Monday, December 30, 2024 at 01:00 P.M. (IST) at registered office of the Company at 771, Dr. Annie Besant Road, Worli, Mumbai – 400 025, to transact the following businesses:

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited financial statement for the year ended 31<sup>st</sup> March 2024 comprises of Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss and Cash Flow for the financial 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. Gokul Chand Damani (DIN: 00191101), who retires by rotation at this Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Appointment of Mrs. Jayantika Jatia (DIN: 01350121) (Category: Non-Executive), as Director of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any modification or re-enactment thereof for the time being in force), rules made there under and in accordance with Articles of Association of the Company, approval of the members be and is hereby accorded to regularise the appointment of Ms. Jayantika Jatia (DIN: 01350121), who was appointed as an Additional Director of the Company with effect from January 29, 2024 by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose term shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Directors of the Company of the Company be and are hereby authorised severally to do all acts including filing forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

4. **Appointment of Mr. Dau Lal Rathi (DIN: 09301414) (Category: Non-Executive), as Director of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any modification or re-enactment thereof for the time being in force), rules made there under and in accordance with Articles of Association of the Company, approval of the members be and is hereby accorded to regularise the appointment of Mr. Dau Lal Rathi (DIN: 09301414), who was appointed as an Additional Director of the Company with effect from February 08, 2024 by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013, and who holds office up to the date

of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose term shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Directors of the Company of the Company be and are hereby authorised severally to do all acts including filing forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

**By order of the Board of Directors  
Universal Prime Aluminium Limited**

**Place: Mumbai  
Date: October 24, 2024**

**Sd/-  
GOKUL CHAND DAMANI  
DIRECTOR  
DIN: 00191101**

**Registered Office:**  
Century Bhavan, 771 Dr. A B Road Worli  
Mumbai 400025  
Tel No.: 022-24307437/24304198  
[www.universalprime.in](http://www.universalprime.in)

**NOTES:**

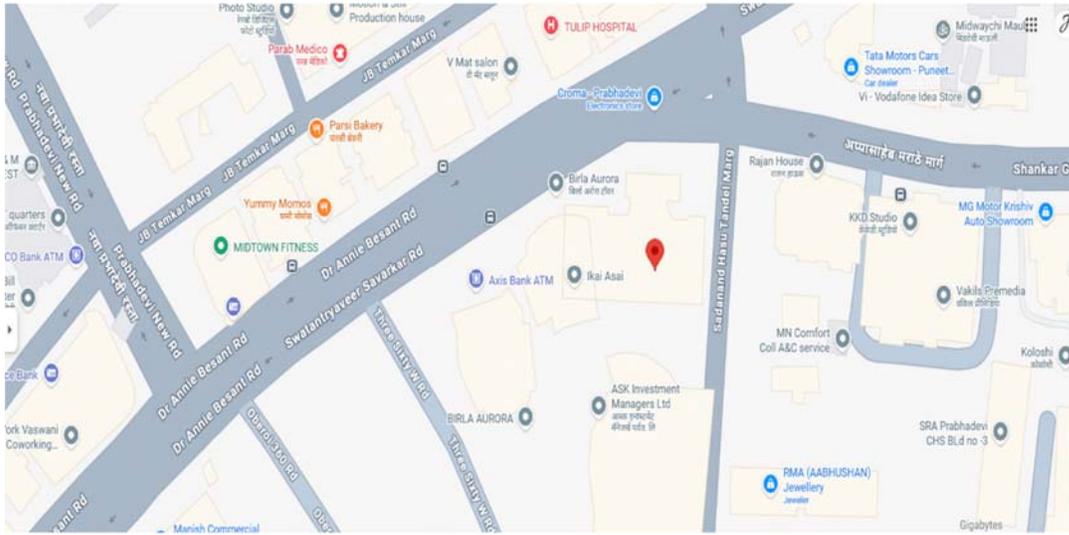
1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company.

Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.

2. Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Annual General Meeting.
3. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. Members desirous of obtaining any information as regards Accounts are requested to write to the Company at least one week before the Annual General Meeting so that the information required will be made available at the Annual General Meeting.
5. Documents in respect of items referred to in the accompanying Notice are available for inspection at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. upto the date of the Annual General Meeting on all working days (except Saturday, Sunday and Public Holiday).
6. The explanatory statement for the special business to be transacted is attached herewith.
7. A Statement giving details of the Directors seeking appointment / re-appointment is also annexed with the Notice pursuant to Secretarial Standard on General Meeting ("SS-2").
8. Route map of the venue of the Annual General Meeting is annexed to this notice.

## ROUTE MAP:



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

**ITEM NO. 3 & 4:**

Mrs. Jayantika Jatia (DIN: 01350121) and Mr. Dau Lal Rathi (DIN: 09301414) were appointed as an Additional Director of the Company by the Board of Directors with effect from January 29, 2024 and February 08, 2024, respectively, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. Further, as per the provisions of Section 161 of the Act, they hold office up to the date of this Annual General Meeting in the Company.

Hence, the Board recommends the resolution as set out in Item No. 3 & 4 for the approval of the members as an **Ordinary Resolutions**.

Except for Mrs. Jayantika Jatia and Mr. Dau Lal Rathi, being an appointee, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

**By order of the Board of Directors  
Universal Prime Aluminium Limited**

**Place: Mumbai  
Date: October 24, 2024**

**Sd/-  
GOKUL CHAND DAMANI  
DIRECTOR  
DIN: 00191101**

**Registered Office:**  
Century Bhavan, 771 Dr. A B Road Worli  
Mumbai 400025  
Tel No.: 022-24307437/24304198  
[www.universalprime.in](http://www.universalprime.in)

ANNEXURE

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM PURSUANT TO SECRETARIAL STANDARD-2:

<b>Name of the Director</b>	<b>Gokul Chand Damani</b>	<b>Jayantika Jatia</b>	<b>Dau Lal Rathi</b>
<b>Director Identification Number</b>	00191101	01350121	09301414
<b>Age</b>	81 Years	38 years	67 Years
<b>Date of Appointment</b>	June 17, 2016	January 29, 2024	February 08, 2024
<b>Brief resume of the Director including nature of expertise in specific functional areas and qualifications</b>	B. Com. (Hons) Having vast experience of 42+ years in field of finance, qualifications legal and general management.	Graduate	Graduate
<b>No. of shares held in the Company</b>	None	None	None
<b>Directorships and Committee memberships held in other companies</b> (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholder's Relationship Committee have been included.)	Six (6)	Six (6)	Nine (9)
<b>Inter-se relationships between Directors</b>	None	None	None
<b>Terms and conditions of appointment or re-appointment</b>	Non-Executive Director liable for retirement	Non-Executive Director liable for retirement	Non-Executive Director liable for retirement
<b>Remuneration sought to be paid</b>	Nil	Nil	Nil
<b>Remuneration last drawn</b>	Nil	Nil	Nil
<b>Date of first appointment</b>	June 17, 2016	January 29, 2024	February 08, 2024
<b>Number of Meetings of the Board attended during the financial year 2023-24</b>	10 Board meeting	3 Board meeting	2 Board meeting

**BOARDS' REPORT**

**To**  
**The Members,**  
**Universal Prime Aluminium Limited**

Your Directors' take pleasure in presenting 52<sup>nd</sup> Annual Report on the Business and operations of your Company together with the Audited Financial Statements for the financial year ended March 31, 2024.

**1. FINANCIAL STATEMENTS & RESULTS:**

**a. Financial summary:**

The key highlights of the Audited financial statements of your Company for the financial year ended March 31, 2024 along with comparison with the previous financial year ended March 31, 2023 are summarized below:

**(Amount in ₹)**

<b>Particular</b>	<b>For the financial year ended March 31, 2024</b>	<b>For the financial year ended March 31, 2023</b>
Gross Income	2,31,03,694	14,86,01,323
Less: Expenses	77,21,617	2,14,72,208
Add: Exceptional Items	-	-
<b>Profit/ (Loss) before tax</b>	<b>1,53,82,077</b>	<b>12,71,29,115</b>
Less: Tax Expenses	(36,89,059)	(1,86,30,714)
<b>Profit/ (Loss) after Tax</b>	<b>1,16,93,018</b>	<b>10,84,98,401</b>

**b. Operations:**

The Company during the financial year under review earned revenue from other income amounted to ₹ 2,31,03,694/- as against ₹ 14,86,01,323/- in the previous year. The Company has incurred a net profit of ₹ 1,16,93,018/-.

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 current financial year, your Directors have not recommended any dividend for the financial year under review.

**e. Transfer to Reserves:**

The Board of Directors has not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year under review has been carried forward to the Statement of Profit and Loss.

**f. Revision of Financial Statement:**

There was no revision of the financial statements pertaining to previous financial years during 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) 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)(l) 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. Disclosure of Internal Financial Controls:**

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate.

**j. Disclosure of orders passed by regulators or courts or tribunal:**

No orders have been passed by any regulator or court or tribunal which can have impact on the going concern status and the Company’s operations in future.

**k. Particular of contracts or arrangement with related parties:**

During the year under review, all transactions with the related parties as defined under the Companies Act, 2013 read with Rules framed there under were in the ordinary course of business and at arm's length basis.

Your Company has formulated a policy on related party transaction and the said policy has been uploaded on the website of the Company. During the year under review, there have been no materially significant Related Party transactions having potential conflict with the interest of the Company.

Necessary disclosures required as per Accounting Standard have been made in Note to the Audited financial Statements.

**l. Particulars of Loans, Guarantees, Investments and Securities:**

In terms of Section 186 of the Companies Act, 2013 and the Rules framed there under, details of the loans given and investments made by your Company are provided in Notes of the financial statement. However, the Company has not granted guarantee or provided securities during the year under review.

**m. Disclosure under Section 43(a)(ii) of the Companies Act, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**n. Disclosure under Section 54(1)(d) of the Companies Act, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**o. Disclosure under Section 62(1)(B) of the Companies Act, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**p. Disclosure under Section 67(3) of the Companies Act, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**q. Risk Management Policy:**

The Management has put in place adequate and effective system and manpower for the purpose of preparation of Risk Management Plan, reviewing and monitoring the same on regular basis, identifying and reviewing critical risks on regular basis, reporting of key changes in critical risks to the Board on an ongoing basis.

**2. Capital reduction:**

The Promoters of the Company are making serious efforts to revive the Company and after detailed deliberation with the Board of Directors of the Company, following prime objectives were laid keeping the interest of the Company and all the stakeholders particularly, the Public Shareholders of paramount importance:

- i. To write off the accumulated losses to the extent of ₹3,15,92,685 against the Securities Premium Account in order to re-align the relation between capital & assets; and to accurately and fairly reflect the liabilities & assets of the Company in its books of accounts; and for better presentation of the financial position of the Company.
- ii. Provide a permanent liquidity option to Public Shareholders for illiquid Shares of the Company.
- iii. Exceptional opportunity to Public Shareholders to realize fair market value of investments held in the Equity Shares of the Company.
- iv. Making efficient and simplification of corporate governance in terms of convening the meeting of Shareholders and compliances required to be undertaken for a company.
- v. Effective and focused management through single handed control.
- vi. Attracting strategic partners/investors which requires narrow shareholder base.
- vii. The interest of the public shareholders is of paramount importance and thus it is proposed to provide a permanent liquidity option for illiquid shares, paying off the paid-up capital in excess of the Company's requirements and the operational and administrative flexibilities for the Company.

Accordingly, the Board of Directors of the Company was of the view that in order to achieve the abovementioned objectives, it is in the interest of the Company and all its stakeholders that the following steps are taken:

- i. Debit balance of the Statement of Profit and Loss being the accumulated losses to the extent of ₹3,15,92,685 is written off against the Securities Premium Account; and
- ii. 34,99,169 Equity Shares of ₹10 each aggregating ₹3,49,91,690 held by the Non-promoter/Public Category Shareholders is compulsorily paid off consideration amount of ₹4.82 per Equity Share, determined on the basis of the Valuation Report of the Independent IBBI Registered Valuer, and all of such Equity Shares be cancelled and extinguished without any further act or deed.

The Company has received the shareholders' approval in their Extra-ordinary General Meeting held on March 10, 2022 and submitted the necessary application/petition before Hon'ble National Company Law Tribunal for their approval and such other approvals as may be required.

The Capital Reduction become effective and operative, the Securities Premium Account of the Company shall be reduced by an amount being the amount of debit balance of the Statement of Profit and Loss written off and the total Issued, Subscribed and Paid-up Equity Share Capital of the Company shall be reduced from ₹7,96,74,430 divided into 79,67,443 Equity Shares of ₹10 each fully paid-up, to ₹4,46,82,740 divided into 44,68,274 Equity Shares of ₹10 each fully paid-up.

The Capital Reduction does not prejudicial to any of the creditors of the Company. The creditors (secured or un-secured) of the Company are in no way affected by the Capital Reduction, as there is no reduction in the amount payable to any of the creditors. Further, the Capital Reduction will not have any impact on the operations of the Company or the ability of the Company to honor its commitment or to pay its debts in the ordinary course of business.

### **3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

#### **a) Board of Directors & Key Managerial Personnel:**

The following are the Directors of the Company as on March 31, 2024:

<b>Sr. No.</b>	<b>Name of the Directors</b>
1.	Gokul Chand Damani
2.	Dau Lal Rathi
3.	Jayantika Jatia

Pursuant to the provisions of Section 161 of the Companies Act, 2013, and rules framed thereunder, the Board of Directors of the Company has appointed Mrs. Jayantika Jatia (DIN: 01350121) and Mr. Dau Lal Rathi as Additional Non- executive Director of the Company with effect from January 29, 2024 and February 8, 2024, respectively subject to regularization of their appointment in the ensuing Annual General Meeting of the Company.

The Members be also informed that the Mr. Basant Kumar Daga and Mr. Nawal Kishor Bagri has render his resignation from the Directorship of the Company with effect from February 8, 2024 due to his other occupation.

#### **b) Directors Retiring by Rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Gokul Chand Damani (DIN: 00191101) will retire by rotation at the ensuing Annual General Meeting. Mr. Gokul Chand Damani, being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment at the ensuing AGM of the Company. Accordingly, the matter for re-appointment of Mr. Gokul Chand Damani will be placed before the shareholders for their approval and forms a part of the Notice of the AGM. Pursuant to Secretarial Standards – 2 on General Meetings, brief details of Mr. Gokul Chand Damani will be provided as an i to the Notice of the Annual General Meeting.

None of the Directors are disqualified for appointment /re-appointment under Section 164 of the Companies Act, 2013.

**4. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

**a. Board Meetings:**

The Board of Directors met **Ten (10)** times during the financial year ended March 31, 2024.

**b. Directors' 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 March 31, 2024, 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 March 31, 2024 and of the profit 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. internal financial controls laid down by the Company are adequate and were operating effectively;
- f. 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**

In last financial year, the equity shares of the Company were delisted from BSE w.e.f. June 21, 2021. Hence, the requirement of keeping Audit Committee and Nomination & remuneration Committee was not mandatory. Accordingly, the Board of Directors has decided in their meeting held on June 30, 2021 to dissolve such committees which is not mandatory as per the Companies Act, 2013.

During the financial year under review, there was only Stakeholders Relationship Committee which has the composition in compliance with the provisions of Section 178 of the Companies Act, 2013 and they met 6 times in this financial year. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company during the financial year ended March 31, 2024 is detailed below:

1. Mr. G. C. Damani. Chairman
2. Mr. Dau Lal Rathi

**d. Risk Management Policy:**

The Board of Directors of the Company has designed risk management policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

**e. Internal Control Systems:**

An adequate internal control system commensurate with the nature of the Company's business and size and complexity of its operations are in place and 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.

**f. Disclosure under Section 197(12) of the Companies Act, 2013 and other Disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandate to disclose in its Boards' Report the ratio of the remuneration of each director to the median of the permanent employee's remuneration. However, during the year under review none of the directors. Accordingly, no disclosure under the said provision has been furnished.

**g. Payment of remuneration / commission to directors from holding or subsidiary companies:**

Since the Company doesn't have any subsidiary or holding companies, hence payment of remuneration / commission to directors from holding or subsidiary companies is not applicable.

5. **AUDITORS AND AUDITORS' REPORTS:**

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

a. **Observations of Statutory Auditors on accounts for the year ended March 31, 2024:**

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2024 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.

b. **Appointment of Auditors:**

In terms of the provisions of the Companies Act, 2013 and rules thereto, at the 50<sup>th</sup> AGM held on September 24, 2022 the Company has appointed M/s. R. K. Khandelwal & Co., Chartered Accountants registered with the Institute of Chartered Accountants of India vide Registration Number 105054W as the Statutory Auditors for a period of five years i.e. till the conclusion of the 55<sup>th</sup> Annual General Meeting of the Company.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

c. **Fraud Reporting:**

The report of Statutory Auditors of the Company has not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

6. **Disclosure related to prevention of sexual harassment of women at workplace:**

Pursuant to the provisions of sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at work place has been reported to Company during the Financial Year 2023-24.

7. **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:**

In terms of provisions of Section 92(3) of the Companies Act, 2013, an extract of the Company shall place a copy of Annual Return for the financial year ended March 31, 2024 will be placed on the website of the Company i.e. <https://www.universalprime.in/> and also the Annual Return as prescribed under Companies Act, 2013 will be filed with the Registrar of Companies which will be available in the public domain on the website of the Ministry of Corporate Affairs i.e. [www.mca.gov.in](http://www.mca.gov.in)

**b. Conservation of energy, technology, absorption and foreign exchange earnings and outgo:**

During the year under review, the Company did not carry out any activities hence, no disclosure for conservation of energy, technology absorption, adaptation and innovation was required to be furnished. The Company has neither earned nor used any foreign exchange during the financial year under review.

**c. Maintenance of Cost Records:**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly, such accounts and records are not required to be made and maintained.

**d. Compliance with Secretarial Standards:**

The directors state that the applicable secretarial standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to meeting of board of directors and general meetings respectively have been duly complied with.

**e. Details about the policy developed and implemented by the company on corporate social responsibility (“CSR”) initiatives:**

Pursuant to provisions of Section 135 of the Companies Act, 2013 and relevant rules made thereunder, the Company who fulfil the criteria mentioned under the said section needs to form CSR committee along with CSR policy and thereafter spend the amount as specified thereunder to CSR activities as per Schedule VII of the Companies Act, 2013.

Accordingly, your Company doesn't fulfil the criteria as per aforesaid section as per the certificate issued by the statutory auditor of the Company, hence it is not required to form CSR committee or spend towards CSR activities nor required to form/ develop any CSR policy towards CSR initiative during the period under review i.e. in the financial year 2023-24.

**f. Application or proceeding pending under the Insolvency and Bankruptcy Code, 2016:**

During the year under review, the requirements for disclosure of details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 as on March 31, 2024 is Nil.

**g. Details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions:**

Since the Company has not taken any loan from bank or financial institutions, hence the Company is not required to maintain details as specified under Rule 8 of the Companies (Accounts) Rules, 2014.

**8. 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 of Directors of  
UNIVERSAL PRIME ALUMINIUM LIMITED**

**Sd/-**

**Place: Mumbai**

**Date: October 24, 2024**

**Gokul Chand Damani  
Chairman & Director  
DIN: 00191101  
Add: 28/T/1, Ram Krishna  
Samadhi Road, Kankurgachi,  
Kolkata, 700054**

**Registered Office:**

Century Bhavan, 771,  
Dr. Annie Besant Road, Worli,  
Mumbai - 400 025  
Tel No.: 2430 7437  
Website: [www.universalprime.in](http://www.universalprime.in)  
Email Id: [upalbby@gmail.com](mailto:upalbby@gmail.com)

## INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s. Universal Prime Aluminium Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of **Universal Prime Aluminium Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Key Audit Matters**

- 4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- 5. We have determined the matter described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter
1.	Note no. 22 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 or other facility as described therein. Our opinion is not qualified in respect of this matter.
	<b>Auditor's Response</b>
	Obtained details of operations of the company for the year ended March 31, 2024 from management. We have involved our internal experts to challenge the management's underlying assumptions for preparation of accounts on "Going Concern" basis.

**Information other than the Financial Statements and Auditor's Report thereon**

- 6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

7. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## **R. K. KHANDELWAL & CO.**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

15. As the company has not paid remuneration to its directors during the year under reference hence the reporting under Section 197 (16) of the Act is not applicable.
16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure A, 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 purposes 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 except for the matter stated in the paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c. The Standalone financial statements 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 Ind AS specified under section 133 of the Act;
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
  - f. The modifications relating to the maintenance of accounts and other matter connected therewith is as stated in the paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
  - h. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed details of pending litigation under note no. 23, which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. As the company has not paid or declared dividend to its shareholders during the year under reference hence the reporting under Section 123 of the Act is not applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01<sup>st</sup> April, 2023.

Based on our examination which includes test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated from 13/04/2023 onwards for all relevant transactions recorded in the accounting software.

Based on our examination which includes test checks, the Company has used accounting software for maintaining its books of account of branch office at Kolkata, which have a feature of recording audit trail (edit log) facility and the same has operated from 22/08/2023 onwards for all relevant transactions recorded in the accounting software.

Further, for the period where audit trail (edit log) facility were enabled and operated from 13/04/2023 and 22/08/2023 onwards for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

**For R. K. KHANDELWAL & CO.**  
**Chartered Accountants,**  
**Firm Registration No. 105054W**

**Sd/-**

**(Manish Kumar Garg)**

**Partner**

**Membership No. 117966**

**UDIN : 24117966BKFTB02748**

**Place: Mumbai**  
**Date :24/10/2024**

**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that:

1. In respect of the Company's Property, Plant & Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property included in the property, plant and equipment are held in the name of the Company.
  - d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
  - (a) *As informed and explained to us, physical verification of inventory is not performed as the same are lying with third party and not in possession of the Company.*
  - (b) During the year, the company has not availed any working capital limits, in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirements to report on clause 3(ii)(b) of the Order is not applicable to the Company.
3. During the year, the Company has made investments (net) of Rs. 7,20,651.32 Hundred (closing balance of Rs. 13,41,400.86 hundred) and granted unsecured loans or advances of Rs. Nil Hundred (closing balance of Rs. 3,12,794.71 hundred), to companies, firms, Limited Liability Partnerships or any other parties, in respect of which;
  - a) During the year, the company has granted unsecured loans or advances aggregating of Rs. Nil Hundred (closing balance of Rs. 3,12,794.71 hundred) out of which the balance outstanding of Rs. 2,43,494.71 Hundred, to associates/related companies;
  - b) In our opinion, the terms and conditions of the investment made and grant of loans or advances, during the year are, prima facie, not prejudicial to the Company's interest;
  - c) In respect of loans or advances granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and repayments are also regular.

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- d) The company is not having any overdue loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly reporting under Clause 3(iii)(d) is not applicable to the company.
  - e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under Clause 3(iii)(f) is not applicable.
4. According to the information and explanations received by us, we are of the opinion that the provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub section (1) of Section 148 of the Companies Act 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. (a) According to the records of the Company, the Company is generally regular in depositing amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Good and Service Tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and other material statutory dues. There were no other undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues outstanding of Sales Tax, Good and Service Tax, Income Tax, Service Tax, Custom duty, Wealth Tax, Excise duty and Cess on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
- b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.

**R. K. KHANDELWAL & CO.**

- c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
  - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
  - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- 10.
- a) The company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, reporting under clause 3(x)(a) of the order is not applicable to the company.
  - b) The company has not made any preferential allotment or private placement of shares/ fully or partially or optional convertible debentures during the year under audit and hence, the requirement to report on Clause 3(x)(b) of the Order is not applicable to the company.
- 11.
- a) No fraud by the company or no fraud on the company has been noticed or reported during the year.
  - b) During the year, no report under sub section (12) of Section 143 of the Companies Act, 2013 has been filed by Secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) The company has not received any whistle-blower complaints during the year. Therefore, while determining the nature, timing and extent of audit procedures we do not have taken into consideration the whistle-blower complaints as the same was not received by the company.
12. The company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
13. Based upon the audit procedures performed and information and explanations given by the management, we report that all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and all the required details have been disclosed in the financial statements, as required by the applicable accounting standards.
- 14.
- (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
  - (b) As the company is not required to have an internal audit system for the period under review. Hence the requirement to report on clause 14(b) of the Order is not applicable to the Company.

**R. K. KHANDELWAL & CO.**

15. The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on Clause 3(xv) of the Order is not applicable to the company.
16. a) *As per the information and explanation given to us and based on the audit performed, prima facie the Company is required to obtain registration under Section 45-IA of the Reserve Bank of India Act 1934. However, such registration is not yet obtained.*
- b) *As per the information and explanation given to us and based on the audit performed, prima facie the Company has conducted Non-Banking Financial activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act 1934.*
- c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
17. The company has not incurred cash losses in the current financial year as well as in the previous financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Corporate Social Responsibility as per Section 135 of the Companies Act 2013 is not applicable to the company, hence, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

**For R.K. Khandelwal & Co.  
Chartered Accountants,  
Firm's Registration No. 105054W**

**Place: Mumbai  
Date: 24<sup>th</sup> October, 2024**

**Sd/-  
Manish Kumar Garg  
Partner  
Membership no. 117966  
UDIN : 24117966BKFTB02748**

**Annexure - B to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **UNIVERSAL PRIME ALUMINIUM LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **R.K. Khandelwal & Co.**

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R.K. Khandelwal & Co.**  
**Chartered Accountants,**  
**Firm's Registration No. 105054W**

**Place: Mumbai**  
**Date: 24<sup>th</sup> October, 2024**

**Sd/-**  
**Manish Kumar Garg**  
**Partner**  
**Membership no. 117966**  
**UDIN : 24117966BKFTB02748**

**UNIVERSAL PRIME ALUMINIUM LIMITED**  
**BALANCE SHEET AS ON 31ST MARCH 2024**

(Rs. In Hundred)

PARTICULARS	Note No.	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	3,827.93	6,299.80
(b) Other Intangible Assets	4	57.16	57.16
(c) Financial Assets			
(i) Investments	5-A	10.01	10.01
(ii) Other Financial Assets	6	280.90	361.60
		<b>4,176.00</b>	<b>6,728.57</b>
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Investments	5-B	13,41,400.86	5,90,682.40
(ii) Cash & Cash equivalents	7	24,747.63	22,792.57
(iii) Bank Balance other than cash & Cash Equivalents	8	40,800.75	63,794.69
(iv) Loans	9	3,12,794.71	6,45,660.82
(v) Other Financial Assets	10	47,251.60	1,34,644.65
(b) Other Current Assets	11	16,495.89	2,00,160.70
		<b>17,83,491.44</b>	<b>16,57,735.83</b>
<b>TOTAL ASSETS</b>		<b>17,87,667.44</b>	<b>16,64,464.40</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	12	7,96,744.30	7,96,744.30
(b) Other Equity	13	9,77,705.63	8,60,775.45
		<b>17,74,449.93</b>	<b>16,57,519.75</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities	14	6,427.73	3,157.14
(b) Provisions	15	-	1,645.93
		<b>6,427.73</b>	<b>4,803.07</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables-other than MSME	16	5,141.40	671.37
(b) Other Current liabilities	17	1,647.39	1,451.36
(c) Provisions	18	-	18.85
		<b>6,788.79</b>	<b>2,141.58</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>17,87,667.44</b>	<b>16,64,464.40</b>
<b>Notes To Accounts including Significant Accounting Policy</b>	1-33		
<b>As Per Our Report Of Even Date Attached</b>		For & on Behalf of the Board of Directors of Universal Prime Aluminium Limited	
For R.K.Khandelwal & Co. Chartered Accountants Firm Registration no.105054W			
sd/- Manish Kumar Garg Partner Membership No.117966	sd/- G. C. Damani Director DIN No. : 00191101	sd/- D. L. Rathi Director DIN No. : 09301414	
Place: Mumbai Date: 24th October, 2024	Place: Mumbai Date: 24th October, 2024		

**UNIVERSAL PRIME ALUMINIUM LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024**

(Rs. In Hundred)

PARTICULARS	Note No.	FOR THE YEAR 2023-2024	FOR THE YEAR 2022-2023
<b>I. Other Income</b>	19	2,31,036.94	14,86,013.23
<b>TOTAL INCOME</b>		<b>2,31,036.94</b>	<b>14,86,013.23</b>
<b>II. EXPENSES</b>			
Employees Benefits Expenses	20	5,194.10	8,882.72
Depreciation & Amortization Expenses	4	2,588.77	1,633.20
Other Expenses	21	69,433.30	2,04,206.16
<b>TOTAL EXPENSES</b>		<b>77,216.17</b>	<b>2,14,722.08</b>
<b>III. Profit Before Extraordinary Items &amp; Taxes (I-II)</b>		1,53,820.77	12,71,291.15
<b>IV. Extraordinary Items</b>		-	-
<b>V. Profit (Loss) Before Taxes (III+IV)</b>		1,53,820.77	12,71,291.15
<b>VI. Tax Expenses</b>			
Current taxes		33,620.00	1,83,150.00
Deferred taxes		3,270.59	3,157.14
<b>VII. Net Profit After Taxes (V-VI)</b>		1,16,930.18	10,84,984.01
<b>VIII. Other Comprehensive Income</b>		-	-
<b>IX. Profit For The Year (VII+VIII)</b>		1,16,930.18	10,84,984.01
<b>Earning Per Share</b>			
Basic & Diluted		1.47	13.62

**Notes To Accounts including Significant Accounting Policy**

1-33

**As Per Our Report Of Even Date Attached**

For R.K.Khandelwal & Co.  
Chartered Accountants  
Firm Registration no.105054W

For & on Behalf of the Board of Directors of  
Universal Prime Aluminium Limited

sd/-  
Manish Kumar Garg  
Partner  
Membership No.117966

sd/-  
G. C. Damani  
Director  
DIN No. : 00191101

sd/-  
D. L. Rathi  
Director  
DIN No. : 09301414

Place: Mumbai  
Date: 24th October, 2024

Place: Mumbai  
Date: 24th October, 2024

**UNIVERSAL PRIME ALUMINIUM LIMITED**  
**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2024**

**(A) EQUITY SHARE CAPITAL**

(Refer Note No.-12)

Particulars	No of shares	(Rs. In Hundred)
		Amount
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
<b>Balance as at 1st April 2022</b>	79,67,443	7,96,744.30
Change in equity share capital	-	-
<b>Balance as at 31st March 2023</b>	79,67,443	7,96,744.30
Change in equity share capital	-	-
<b>Balance as at 31st March 2024</b>	<b>79,67,443</b>	<b>7,96,744.30</b>

**(B) OTHER EQUITY**

(Refer Note No.-13)

Particulars	Reserves & surplus			(Rs. In Hundred)
	Share Premium	Capital Reserve	Retained Earnings	Total Other Equity
<b>Balance as at 1st April 2022</b>	3,15,926.85	31.25	(5,40,166.66)	(2,24,208.56)
	3,15,926.85	31.25	(5,40,166.66)	(2,24,208.56)
Addition During the Year-2022-23	-	-	10,84,984.01	10,84,984.01
	-	-	10,84,984.01	10,84,984.01
<b>Balance as at 31st March 2023</b>	3,15,926.85	31.25	5,44,817.35	8,60,775.45
Addition During the Year-2023-24	-	-	1,16,930.18	1,16,930.18
	3,15,926.85	31.25	6,61,747.53	9,77,705.63
<b>Balance as at 31st March 2024</b>	<b>3,15,926.85</b>	<b>31.25</b>	<b>6,61,747.53</b>	<b>9,77,705.63</b>

## UNIVERSAL PRIME ALUMINIUM LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

#### Note 1- Corporate Information

- 1.1) Universal Prime Aluminium Limited ("the Company") is a limited Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Century Bhavan, 771, Dr. A.B.Road, Worli, Mumbai - 400030, Maharashtra. The shares of the Company were listed and traded on the recognised stock exchange i.e. BSE Limited till June 21, 2021, pursuant to the notice no. 20210607-3 dated June 7, 2021 received from the said stock exchange stating that the Company has complied with the formalities for voluntary delisting of its Equity shares and the trading in the equity shares of the Company bearing Scrip Code: 504673 will be discontinued w.e.f. Monday, June 14, 2021 and the said scrip will be delisted from the Exchange records w.e.f. Monday, June 21, 2021.
- 1.2) 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 off the plant and machinery specifically installed for the manufacturing of goods as per the Main Object of the Company. The free space created by disposing off the originally installed machineries would be used 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.
- 1.3) The financial statements for the year ended 31st March, 2024 were approved and adopted by board of directors in their meeting held on 24th October, 2024.

#### Note 2- Basis of Preparation

- 2.1) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).
- 2.2) The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.
- 2.3) The financial statements are presented in Indian Rupees (Rs. In Hundred), which is the Company's functional and presentation currency.

#### Note 3- Significant Accounting Policies

- 3.1) **Method 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.
- 3.2) **Use of estimates:**  
The preparation of financial statements in conformity with the generally accepted accounting principles which requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period.  
Differences between the actual results and estimates are recognised in the period in which the results are known or materialized.
- 3.3) **PROPERTY, PLANT AND EQUIPMENT/INTANGIBLE ASSETS**  
Property, Plant and Equipment/Intangible Assets are stated at cost inclusive of duties & Taxes, inward freights, insurance and other directly attributable expenses wherever applicable, less Government Grants in form of Capital and Interest subsidy, accumulated depreciation and impairment loss, if any.

#### 3.4) **INVESTMENTS**

Current and Non Current Investments are stated at fair market value and gain or loss of valuation is recorded.

#### 3.5) **INVENTORIES**

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.

#### 3.6) **REVENUE RECOGNITION:**

Dividend income is recognized as & when accrued.

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.

#### 3.7) **DEPRECIATION/AMORTISATION:**

Depreciation on Property, Plant and Equipment/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.

#### 3.8) **RETIREMENT BENEFITS:**

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

Leave Encashment: the liability in respect of leave encashment is provided in the accounts on the basis of actuarial valuation as at the year end if applicable.

Gratuity: the liability in respect of gratuity is provided in the accounts on the basis of actuarial valuation as at the year end if applicable.

#### 3.9) **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.

#### 3.10) **Provisions, Contingent liability and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is payable that there will be an outflow of resources.

Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

#### 3.11) **Earnings Per Share**

Basic earnings per share:

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

**UNIVERSAL PRIME ALUMINIUM LIMITED**
**Note 4 - Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress**

(Rs. In Hundred)

Particulars	Land-Freehold-Ahmedabad	Land-Leasehold**-Taloja	Building	Furniture & Fixtures	Office Equipments & Computers	Electric Installation	Vehicle	Total	Software
<b>COST :</b>									
As at 1st April 2022	1,034.00	1,671.40	82,169.80	25,502.29	3,458.02	1,329.73	420.00	1,15,585.24	1,143.50
Addition	-	-	-	-	-	-	-	-	-
Disposals/Transfers	-	1,671.40	82,169.80	4,185.33	1,193.00	210.00	420.00	89,849.53	-
As at 31st March 2023	1,034.00	-	-	21,316.96	2,265.02	1,119.73	-	25,735.71	1,143.50
Addition	-	-	-	116.90	-	-	-	116.90	-
Disposals/Transfers	-	-	-	-	-	-	-	-	-
As at 31st March 2024	1,034.00	-	-	21,433.86	2,265.02	1,119.73	-	25,852.61	1,143.50
<b>DEPRECIATION &amp; AMORTISATION :</b>									
As at 1st April 2022	-	844.33	72,516.26	16,847.03	3,030.62	816.65	199.50	94,254.39	1,086.34
Depreciation for the year	-	-	-	1,454.43	101.41	77.36	-	1,633.20	-
Disposals	-	844.33	72,516.26	1,747.70	1,107.31	36.58	199.50	76,451.68	-
As at 31st March 2023	-	-	-	16,553.76	2,024.72	857.43	-	19,435.91	1,086.34
Depreciation for the year	-	-	-	2,409.54	55.45	123.78	-	2,588.77	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	-	-	18,963.30	2,080.17	981.21	-	22,024.68	1,086.34
<b>NET BOOK VALUE :</b>									
As at 31st March 2023	1,034.00	-	-	4,763.20	240.30	262.30	-	6,299.80	57.16
As at 31st March 2024	1,034.00	-	-	2,470.56	184.85	138.52	-	3,827.93	57.16

**UNIVERSAL PRIME ALUMINIUM LIMITED**
**Note 5-A - Non Current investments**

(Rs. In Hundred)

Particulars	Face Value Per Unit, Rs.	As at 31st March 2024		As at 31st March 2023	
		Qty.	Rs. In Hundred	Qty.	Rs. In Hundred
<b>A) Equity Instruments at fair value (through profit &amp; loss account) Quoted:</b>					
<b>1) Other Investments</b>					
Niraj Petro chemicals Limited ***	10	1,00,000	0.01	1,00,000	0.01
			0.01		0.01
<b>B) Investment in Debentures, Govt. &amp; Other Securities, Mutual Funds (At fair value) :</b>					
7 years National Savings Certificate			10.00		10.00
			10.00		10.00
<b>Total Non Current Investment</b>			<b>10.01</b>		<b>10.01</b>
<b>Note 5-B - Current investments (At Fair value through profit &amp; Loss Account)</b>	Market Rate	Quantity			
Units of IIFL Real Estate Fund-Domestic Series-3	2.3013	11,40,000	26,234.82	11,40,000	26,159.58
Units of IIFL Income Opportunities Fund - Series-2	13.6355	9,95,044.678	1,35,679.32	9,95,044.678	1,25,162.69
India Realty Excellancy Fund IV	100.0002	237650	2,37,650.40	2,92,674	2,92,672.89
India Realty Excellancy Fund V	74.0000	198226	1,46,687.24	1,98,226	1,46,687.24
India Realty Excellancy Fund VI	10.0000	300000	30,000.00	-	-
HDFC Money Market Mutual Fund	5208.1372	587.915	30,619.42	-	-
Kotak Private Credit Fund	10380.4469	60.1950	6,248.51	-	-
NSE Limited - Shares	2950.0000	5000	1,47,500.00	-	-
Neo Special Credit Opp. Fund	10838.7401	2220	2,40,620.03	-	-
Northern ARC	100459.0422	209.2008	2,10,161.12	-	-
Squarespace NCD	1000000.0000	13	1,30,000.00	-	-
<b>Total of Current Investment</b>			<b>13,41,400.86</b>		<b>5,90,682.40</b>
<b>Total of Current +Non Current Investment</b>			<b>13,41,409.87</b>		<b>5,90,692.41</b>

**Note 6 - Non Current -Other Financial Assets**

(Rs. In Hundred)

Particulars	31.03.2024	31.03.2023
Security Deposits - Unsecured Considered Good	280.90	361.60
<b>Total</b>	<b>280.90</b>	<b>361.60</b>

**UNIVERSAL PRIME ALUMINIUM LIMITED****Note 07 - Current Financial Assets - Cash & Cash Equivalents**

(Rs. In Hundred)

Particulars	31.03.2024	31.03.2023
<b>Balances With Banks</b>		
In Current Accounts	24,573.68	22,517.76
Cash on hand	173.95	274.81
<b>Total</b>	<b>24,747.63</b>	<b>22,792.57</b>

**Note 08- Bank Balance other than cash & Cash Equivalents**

(Rs. In Hundred)

Particulars	31.03.2024	31.03.2023
<b>Balances With Banks (Including Interest)</b>		
Deposits with initial maturity more than 3 months	40,800.75	63,794.69
<b>Total</b>	<b>40,800.75</b>	<b>63,794.69</b>

**Note 09 - Current Financial Assets -Loans**

(Rs. In Hundred)

Particulars	31.03.2024	31.03.2023
<b>Loans</b>		
<b>Unsecured, Considered Goods</b>		
--To Related Party	2,43,494.71	6,45,660.82
--To Others	69,300.00	-
<b>Total</b>	<b>3,12,794.71</b>	<b>6,45,660.82</b>

**Note 10 - Other Financial Assets - Current**

(Rs. In Hundred)

Particulars	31.03.2024	31.03.2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
Interest & Other Income Receivable	47,251.60	1,34,644.65
<b>Total</b>	<b>47,251.60</b>	<b>1,34,644.65</b>

**Note 11 - Other Current Assets**

(Rs. In Hundred)

Particulars	31.03.2024	31.03.2023
<b>Other Advances and Balances:</b>		
(Unsecured, Considered Goods)		
Advances to Supplier for Goods & Services:		
To Related Parties	-	257.40
Other than Related parties	205.90	1,47,797.50
Prepaid Expenses	130.83	66.76
Advance Income Tax & TDS		
(Net of Provision for Income Tax of Rs. 33,620.00 hundred, Previous year Rs. 1,83,150.00 Hundred)	7,591.48	46,010.49
GST Balance	5,928.53	6,028.55
Premium on NCD ( Square Space )	2,639.15	-
<b>Total</b>	<b>16,495.89</b>	<b>2,00,160.70</b>

**UNIVERSAL PRIME ALUMINIUM LIMITED**
**Note 12 - Equity Share Capital**
**A. Authorised, Issued, Subscribed and Paid Up Share Capital**

Particulars	As At 31st March, 2024 (Rs. In Hundred)		As At 31st March, 2023 (Rs. In Hundred)	
	Number	(Rs. In Hundred)	Number	(Rs. In Hundred)
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 10/- each	2,47,50,000	24,75,000.00	2,47,50,000	24,75,000.00
Redeemable Preference Shares of Rs. 100/- each	25,000	25,000.00	25,000	25,000.00
	<b>2,47,75,000</b>	<b>25,00,000.00</b>	<b>2,47,75,000</b>	<b>25,00,000.00</b>
<b>Issued, Subscribed and Paid up</b>				
79,67,443 Equity Shares (Previous yr. 79,67,443 shares) of Rs. 10 each fully paid up	79,67,443	7,96,744.30	79,67,443	7,96,744.30
	<b>79,67,443</b>	<b>7,96,744.30</b>	<b>79,67,443</b>	<b>7,96,744.30</b>

**B. Reconciliation of the number of share outstanding**

Particulars	As At 31st March, 2024 (Rs. In Hundred)		As At 31st March, 2023 (Rs. In Hundred)	
	Number	(Rs. In Hundred)	Number	(Rs. In Hundred)
Equity Share Outstanding at the beginning of period	79,67,443	7,96,744.30	79,67,443	7,96,744.30
Add: Equity Share issued during the year	-	-	-	-
Less: Share bought back during the year	-	-	-	-
Equity Share Outstanding at the end of the period	<b>79,67,443</b>	<b>7,96,744.30</b>	<b>79,67,443</b>	<b>7,96,744.30</b>

**C. Rights, Preferences and Restrictions attached to Equity Shares**

Equity Share Holder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. Distribution will be in proportion to the number of equity shares held by the shareholders.

**D. Details of Equity Shareholder holding more than 5% shares:**

Name of the Shareholder	As At 31st March, 2024		As At 31st March, 2023	
	Number	% Of Holding	Number	% Of Holding
Prakashkumar Mohta	45,50,582	57.11	45,50,282	57.11
<b>Total</b>	<b>45,50,582</b>	<b>57.11</b>	<b>45,50,282</b>	<b>57.11</b>

**E. Details of Promoters Shareholding:**

Name of the Promoter	As At 31st March, 2024		As At 31st March, 2023		% change during the year
	Number	% Of Holding	Number	% Of Holding	
Prakashkumar Mohta	45,50,582	57.11	45,50,282	57.11	0.00
<b>Total</b>	<b>45,50,582</b>	<b>57.11</b>	<b>45,50,282</b>	<b>57.11</b>	<b>0.00</b>

During the year 300 shares was acquired by promoter.

**Note 13 -Other Equity**

Particulars	Reserves & surplus			Total Other Equity
	Share Premium	Capital Reserve	Retained Earnings	
<b>Balance as at 1st April 2022</b>	3,15,926.85	31.25	(5,40,166.66)	(2,24,208.56)
	3,15,926.85	31.25	(5,40,166.66)	(2,24,208.56)
Addition During the Year-2022-23	-	-	10,84,984.01	10,84,984.01
	-	-	10,84,984.01	10,84,984.01
<b>Balance as at 31st March 2023</b>	3,15,926.85	31.25	5,44,817.35	8,60,775.45
Addition During the Year-2023-24	-	-	1,16,930.18	1,16,930.18
	3,15,926.85	31.25	6,61,747.53	9,77,705.63
<b>Balance as at 31st March, 2024</b>	<b>3,15,926.85</b>	<b>31.25</b>	<b>6,61,747.53</b>	<b>9,77,705.63</b>

**UNIVERSAL PRIME ALUMINIUM LIMITED**

**Note 14 - Deferred Tax Liabilities**

(Rs. In Hundred)

Particulars	31.03.2024	31.03.2023
Difference between book and Tax Depreciation	(1,139.57)	(741.37)
Expenses Disallowed as per section 43B of Income Tax Act, 1961 and Valuation of Investment	7,567.30	3,898.51
<b>Total</b>	<b>6,427.73</b>	<b>3,157.14</b>

**Note 15 - Non Current Liabilities- Provisions**

(Rs. In Hundred)

Particulars	31.03.2024	31.03.2023
<b>Provision for Employee Benefit</b>		
Provision for Leave Salary	-	1,172.34
Gratuity Payable	-	473.59
<b>Total</b>	<b>-</b>	<b>1,645.93</b>

**Note 16 - Current Financial Liabilities- Trade Payables**

(Rs. In Hundred)

Particulars	31.03.2024	31.03.2023
For Goods and Services	5,141.40	671.37
<b>Total</b>	<b>5,141.40</b>	<b>671.37</b>

**Disclosure under the Micro and Small Enterprises Development Act, 2006 :**

\*The company is compiling information from its suppliers regarding their status as per the provisions of "Micro, Small and Medium Enterprise Development Act 2006". Since none of the suppliers has given the information under the Act, the company has not provided for any interest payable under the Act. The company has not received any claim for interest payable and does not expect such claims, if made later, to be for material amount.

**Note 17 - Other Current Liabilities**

(Rs. In Hundred)

Particulars	31.03.2024	31.03.2023
Statutory Dues Payable	640.72	174.30
Other Liabilities	1,006.67	1,277.06
<b>Total</b>	<b>1,647.39</b>	<b>1,451.36</b>

**Note 18 - Current Liabilities- Provisions**

(Rs. In Hundred)

Particulars	31.03.2024	31.03.2023
<b>Provision for Employee Benefit</b>		
Provision for Leave Salary	-	13.33
Gratuity Payable	-	5.52
<b>Total</b>	<b>-</b>	<b>18.85</b>

**UNIVERSAL PRIME ALUMINIUM LIMITED**

Notes to financial statements for the period ended 31st March, 2024

**16A Trade Payable**

(Rs. in Hundred)

Sr. no	Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total (A)
			Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
(i)	Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii)	Others	614.40 (464.40)	4,527.00 (206.97)	-	-	-	5,141.40 (671.37)
(iii)	Disputed dues- MSME	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-
	<b>Balance as at March 31, 2024</b>	<b>614.40</b>	<b>4,527.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,141.40</b>
	<b>Balance as at March 31, 2023</b>	<b>(464.40)</b>	<b>(206.97)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(671.37)</b>

<b>UNIVERSAL PRIME ALUMINIUM LIMITED</b>		
<b>Note 19- Other Income</b>		
<b>(Rs. In Hundred)</b>		
<b>Particulars</b>	<b>For Year Ended 31st March 2024</b>	<b>For Year Ended 31st March 2023</b>
<b><u>Dividend Income</u></b>		
Dividend Income on current Investment-shares	4,000.00	-
<b><u>Interest Income</u></b>		
<u>From other</u>		
Interest on Short Term Loan/ICD	42,259.23	77,060.75
Interest on Bank FDR	2,192.75	2,996.27
Interest on Investment in Mutual Fund & Bond	1,29,212.40	60,207.93
Interest on IT Refund	1,724.00	764.44
<b><u>Capital Gain</u></b>		
Short Term Capital Gain on Sale of IIFL Investment	7,992.69	1,981.66
Short Term Capital Gain on Unlisted Equity Fund	-	108.97
Long Term Capital Gain on Sale of Equity Fund	181.50	-
<b><u>Other Income</u></b>		
Miscellaneous Income	8,812.24	2,012.07
Compensation & Subletting charges	4,595.00	9,134.50
Profit on sale of Fixed Assets	-	12,62,334.89
Profit on Financial Asset measured at Fair Market value through Profit & Loss account.	30,067.13	69,411.75
<b>Total</b>	<b>2,31,036.94</b>	<b>14,86,013.23</b>

**Note 20- Employee Remuneration and benefit**

<b>(Rs. In Hundred)</b>		
<b>Particulars</b>	<b>For Year Ended 31st March 2024</b>	<b>For Year Ended 31st March 2023</b>
Salaries and Allowances	4,722.52	7,082.52
Gratuity	-	479.11
Earned Leave Salary	-	352.34
Staff Welfare	471.58	968.75
<b>Total</b>	<b>5,194.10</b>	<b>8,882.72</b>

**UNIVERSAL PRIME ALUMINIUM LIMITED****Note 21- Other Expenses****(Rs. In Hundred)**

<b>Particulars</b>	<b>For Year Ended 31st March 2024</b>	<b>For Year Ended 31st March 2023</b>
Electricity Charges	433.20	1,007.30
Rent	4,181.19	4,353.82
Insurance	82.77	230.60
Rates & Taxes	71.50	71.50
Long Term Capital Loss on sale of Mutual Fund / Corporate Bonds	-	1,18,413.95
<u>Payment to Auditors:</u>		
For Statutory Audit	480.00	480.00
Tax Audit Fees	150.00	-
Internal Audit Fees	150.00	-
Professional Fees	8,911.20	23,751.02
Pooja Expenses	996.72	2,578.07
Postage & Telegram	19.51	201.58
Printing & Stationery	106.23	278.61
Contract Charges Paid	3,353.51	3,881.44
Miscellaneous Expenses	42,447.47	25,913.27
Donation	8,050.00	8,000.00
Brokerage Paid	-	15,045.00
<b>Total</b>	<b>69,433.30</b>	<b>2,04,206.16</b>

**UNIVERSAL PRIME ALUMINIUM LIMITED**

**Note No.**

- 22)** 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 off the plant and machinery specifically installed for the manufacturing of goods as per the Main Object of the Company. The free space created by disposing off the originally installed machineries would be used 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.

- 23)** Contingent Liability  
Other disputed claims -Telephone Exp. dues at Hyderabad Rs.1,400.00 hundred (Previous Year Rs. 1,400.00 hundred).
- 24)** (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, loans & advances and Karnatka Bank 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.
- 25)** The manufacturing activities of the Company are suspended hence no information could be furnished under segment wise information to be reported as per Ind AS 108 issued by The Institute of Chartered Accountants of India.

- 26)** Related Party disclosure as per IND AS 24:

**Related parties are classified as under:**

**(i) Associates**

Iron 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  
ECE Ind. Ltd. and unit Bhagwati Industries  
Jayshree Tea Ltd.  
Diplomat Ltd.

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	
	2023-24	2022-23	2023-24	2022-23
Loan Given	-	11,14,709.36	-	-
Paid towards Reimbursement of Exp.	1,231.60	1,253.16	-	-
Compensation & other charges Received	6,023.44	10,726.40	-	-
Repayment Recd. Of Loan Given	4,02,166.11	4,69,048.54	-	-
Interest Received	42,259.23	48,494.80	-	-
Balance at the year end	2,43,494.71	6,45,660.82	-	-

27) **Computation of Earnings Per Share:**

Financial Year	2023-2024	2022-2023
Profit (Loss) for the period/year (numerator) (Rs.)	1,16,930.18	10,84,984.01
Weighted average number of equity shares (denominator)	79,67,443	7967443
Basic and Diluted Earnings Per Share (Rs.)	1.47	13.62
Nominal Value of Shares (Rs.)	10	10

28) The Company had discontinued the production activity due to fall in demand for Aluminium Collapsible tubes. In order to enable other projects to be taken up, the existing machineries were sold. The amounts realized are being invested in various instruments to yield appropriate return. Current activity of the company thus is limited to investment of funds generated from sale of machineries and exploring new business avenues. In view of insignificant operational activity, framework for Internal Control Over Financial Reporting was not being prepared. Management will take appropriate action to formulate the framework and to comply with requirement of Companies Act 2013 in subsequent year.

29) Closing Stock of 13,568 kgs. of raw material has been lying with third party since past several 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 delay, the said inventory was valued at nominal value of Rs.1 per kg. But since so many years matter is not yet decided, party with whom stock is lying is also not traceable, and in the opinion of the management now this inventory may not be in existence, party is also not traceable, and in view of this, return back of this stock is not possible. Thus management anticipates total loss of stock, considering the fact the value of stock is totally impaired or nullified for the company and hence written off decision is taken in 2018-19. In future if the company gets any compensation against this transaction as may be decided by court decision, it will be treated as income as and when received.

30) **FINANCIAL INSTRUMENTS**

**1) CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long term debt) as reduced by cash and cash equivalents.

**Debt-to-equity ratio are as follows:**

Particulars	31-Mar-24	31-Mar-23
Debt (Total Debt- Cash & Cash equivalent) (A)	-	-
Equity (B)	17,74,449.93	16,57,519.75
<b>Debt to Equity Ratio (A/B)</b>	-	-

**2) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

The Company's financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include Loans, other financial assets, cash and cash equivalents, investments at cost/fair value and deposits.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

**a) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

**i) Foreign Exchange Risk and Sensitivity**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company do not have any transactions business activities with any foreign country, and hence company do not exposed to foreign exchange risk.

**UNIVERSAL PRIME ALUMINIUM LIMITED****ii) Interest Rate Risk and Sensitivity**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates .In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**iii) Commodity Price Risk**

At present the Company do not have any business operation or any trading or manufacturing activities and hence Commodity price risk may not arises and affect and company do not exposed to commodity price risk.

**b) Credit Risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for investment , other bank balances, loans, other financial assets, Investment.

**I) Investment:.**

The Company limit it's risk with respect to investment by investing in various good track record mutual funds .

**ii) Bank Balances**

The Company seeks to limit its credit risk with respect to banks by only dealing with reputable banks.

**c) Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company limits its liquidity risk by maintaining sufficient fund in banks by way of Current a/c. & Fixed Deposit.

**Maturity Patterns of Financial Liabilities**

Particulars	As at 31st March, 2024		
	0-1 Years	1-5 Years	Total
Trade Payable	5,141.40	-	5,141.40
Other Financial Liability	1,647.39	-	1,647.39

Particulars	As at 31st March, 2023		
	0-1 Years	1-5 Years	Total
Trade Payable	671.37	-	671.37
Other Financial Liability	1,451.36	-	1,451.36
Provisions	18.85	1,645.93	1,664.78

**UNIVERSAL PRIME ALUMINIUM LIMITED**

Notes to the financial statements for the year ended 31st March, 2024

**Note 31 - Ratios Analysis**

(Rs. In Hundred)

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance if variance > 25%
Current Ratio	17,83,491.44	6,788.79	262.71	774.07	-66%	Due to increase in current liabilities in F Y 2023-24.
Debt-equity ratio	-	-	0.00	0.00	0%	N.A.
Debt service coverage ratio	-	-	0.00	0.00	0%	N.A.
Return on equity ratio	1,16,930.18	17,74,449.93	6.59%	65.46%	-90%	Decrease in net profit during the year as compared to Previous year.
Inventory turnover ratio	-	-	0.00	0.00	0%	N.A.
Trade receivables turnover ratio	-	-	0.00	0.00	0%	N.A.
Trade payables turnover ratio	-	-	0.00	0.00	0%	N.A.
Net capital turnover ratio	2,31,036.94	17,76,702.65	0.13	0.90	-86%	Decrease in turnover during the year as compared to Previous year.
Net profit ratio	1,16,930.18	2,31,036.94	50.61%	73.01%	-31%	Decrease in net profit during the year as compared to Previous year.
Return on capital employed	1,53,820.77	17,15,984.84	8.96%	114.01%	-92%	Decrease in net profit during the year as compared to Previous year.
Return on investment	1,16,930.18	17,87,667.44	6.54%	65.19%	-90%	Decrease in net profit during the year as compared to Previous year.

(Rs. In Hundred)

	2023-24	2022-23
Current assets	17,83,491.44	16,57,735.83
Current Liabilities	6,788.79	2,141.58
Total Debt	-	-
Earning for Debt Service	1,53,820.77	12,71,291.15
Debt Service	-	-
Turnover/Income	2,31,036.94	14,86,013.23
Net Profit after Tax	1,16,930.18	10,84,984.01
Shareholders equity	17,74,449.93	16,57,519.75
Average Trade Receivable	-	-
Average Trade Payable	2,906.39	648.86
Working Capital	17,76,702.65	16,55,594.25
Average Working Capital	17,16,148.45	11,03,337.23
Capital Employed	17,74,449.93	16,57,519.75
Cost of Goods Sold	-	-
Average Inventory	-	-
Total Assets	17,87,667.44	16,64,464.40
Average Capital Employed	17,15,984.84	11,15,027.75
Earning before Interest and Tax	1,53,820.77	12,71,291.15
Profit Margin	50.61%	73.01%
Total assets Turnover	0.1292	0.8928
Return on Investment	6.54%	65.19%

**UNIVERSAL PRIME ALUMINIUM LIMITED**

**Note 32 - Additional regulatory information required by Schedule III**

**i Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**ii Borrowing secured against current assets**

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

**iii Wilful defaulter & end use of borrowed funds**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. The Company has not taken long term or short term borrowings from banks or financial institutions.

**iv Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**v Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**vi Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**vii Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**viii Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**ix Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**x Valuation of PP&E and intangible asset**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**33) Balances of previous year have been re-grouped and re-arranged wherever necessary.**

**As Per Our Report Of Even Date Attached**

For R.K.Khandelwal & Co.  
Chartered Accountants  
Firm Registration no.105054W

For & on Behalf of the Board of Directors of  
Universal Prime Aluminium Limited

sd/-  
Manish Kumar Garg  
Partner  
Membership No.117966

sd/-  
G. C. Damani  
Director  
DIN No. : 00191101

sd/-  
D. L. Rathi  
Director  
DIN No. : 09301414

Place: Mumbai  
Date: 24th October, 2024

Place: Mumbai  
Date: 24th October, 2024

**UNIVERSAL PRIME ALUMINIUM LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2024**

	Year ended 31st March, 2024 Rs. in Hundred	Year ended 31st March, 2023 Rs. in Hundred
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax:	1,53,820.77	12,71,291.15
From Continuing Operations	-	-
From Discontinued Operation	1,53,820.77	12,71,291.15
	1,53,820.77	12,71,291.15
<b>Adjustment for :</b>		
Depreciation and Amortization	2,588.77	1,633.20
Net Loss (gain) on sale / fair valuation of investments through profit and loss	(30,067.13)	(69,411.76)
Loss/(Profit) on Sale/discard of Fixed Assets	-	(12,62,334.89)
Interest Income	(1,75,388.38)	(1,41,029.39)
Dividend Income	(4,000.00)	-
Short Term Gain on sale of securities/Mutual Fund	(7,992.69)	(2,090.63)
Long Term Capital Gain on sale of shares/Mutual Fund	(181.50)	1,18,413.95
Operating Profit before Working Capital change	(2,15,039.95)	(13,54,818.52)
	(61,219.18)	(83,527.37)
<b>Changes in working Capital:</b>		
(Increase)/ Decrease in Trade and other Receivables (Net)	2,71,057.86	(2,55,074.53)
Increase/ (Decrease) in Trade and other Payables (Net)	3,001.28	(5,98,370.16)
Cash generation from Operation before Tax	2,12,839.96	(9,36,972.06)
Payment of Income Tax (Net)	33,620.00	1,83,150.00
<b>Net Cash Generated/ (Used) - Operating Activities</b>	<b>1,79,219.96</b>	<b>(11,20,123.06)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Payments to acquire Property, Plant and Equipment and Intangible Assets	(116.90)	-
Sale of Fixed Assets	-	12,75,732.74
Fixed Deposits with Banks	22,993.94	(12,109.65)
(Purchase)/ Sale of Other Investments (Net)	(7,20,651.32)	(4,487.00)
Movement in Loans	3,32,866.11	(1,68,861.99)
Other Financial Assets	80.70	529.25
Interest Received	1,75,388.38	1,41,029.39
Dividend Received	4,000.00	-
Short Term Gain on sale of securities	7,992.69	2,090.63
Long Term Capital Gain on sale of Shares/Mutual Fund	181.50	(1,18,413.94)
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>(1,77,264.90)</b>	<b>11,15,509.43</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	-	-
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>1,955.06</b>	<b>(4,613.63)</b>
Add : Opening Cash and Cash Equivalents	22,792.57	27,406.20
<b>Closing Cash and Cash Equivalents</b>	<b>24,747.63</b>	<b>22,792.57</b>

The accompanying Notes are an integral part of the Standalone Financial Statements.

As per our attached report of even date

For R.K.Khandelwal & Co.

Chartered Accountants

Firm Registration no.105054W

For & on Behalf of the Board of Directors of  
Universal Prime Aluminium Limited

sd/-

Manish Kumar Garg  
Partner  
Membership No.117966

sd/-

G. C. Damani  
Director  
DIN No. : 00191101

sd/-

D. L. Rathi  
Director  
DIN No. : 09301414

Place: Mumbai  
Dated : 24th October, 2024

Place: Mumbai  
Dated : 24th October, 2024