



# UNIVERSAL PRIME ALUMINIUM LIMITED

(FORMERLY : UNIVERSAL CANS AND CONTAINERS LTD.)

Office : CENTURY BHAVAN, 771, Dr. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 030.

Phone : 022 - 24307437 / 24304198 ★ Fax : 022 - 2437 0434

E mail : upalbb@gmail.com

CIN NO. L28129MH1971PLC015207

## Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2015

Part I	Particulars	(Rs. in Lacs)				
		Quarter Ended 31-03-2015	Quarter Ended 31-12-2014	Quarter Ended 31-03-2014	Year Ended 31-03-2015	Year Ended 31-03-2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/income from operations (Net of excise duty)	0.00	0.00	0.00	0.00	0.00
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00
	<b>Total income from operations (net)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	2.32	2.49	1.98	8.45	7.40
	(e) Depreciation and amortisation expense	1.24	1.21	0.75	3.91	2.96
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	9.44	7.90	5.18	42.74	21.55
	<b>Total expenses</b>	<b>13.00</b>	<b>11.60</b>	<b>7.91</b>	<b>55.10</b>	<b>31.91</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(13.00)</b>	<b>(11.60)</b>	<b>(7.91)</b>	<b>(55.10)</b>	<b>(31.91)</b>
<b>4</b>	Other income	8.71	4.72	21.97	40.61	86.86
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)</b>	<b>(4.29)</b>	<b>(6.88)</b>	<b>14.06</b>	<b>(14.49)</b>	<b>54.95</b>
<b>6</b>	Finance costs	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)</b>	<b>(4.29)</b>	<b>(6.88)</b>	<b>14.06</b>	<b>(14.49)</b>	<b>54.95</b>
<b>8</b>	Exceptional items:					
	Profit / (Loss) on sale/discard of Assets	0.00	0.51	(1.20)	0.42	(1.20)
	Increase in value of quoted shares restated to the extent of cost	6.51	0.00	0.00	6.51	0.00
	Loan to Associate written off	(241.68)	0.00	0.00	(241.68)	0.00
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 +/- 8)</b>	<b>(239.46)</b>	<b>(6.37)</b>	<b>12.86</b>	<b>(249.24)</b>	<b>53.75</b>
<b>10</b>	Tax expense	(4.62)	0	3.97	(3.52)	16.62
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)</b>	<b>(234.84)</b>	<b>(6.37)</b>	<b>8.89</b>	<b>(245.72)</b>	<b>37.13</b>
<b>12</b>	Extraordinary items (net of tax expense Rs. In Lakhs)	0.00	0.00	0.00	0.00	0.00
<b>13</b>	<b>Net Profit / (Loss) for the period (11 +/- 12)</b>	<b>(234.84)</b>	<b>(6.37)</b>	<b>8.89</b>	<b>(245.72)</b>	<b>37.13</b>
<b>14</b>	Paid-up equity share capital (Rs.) (Face Value Rs. 10/- each)	79674430	79674430	79674430	79674430	79674430
<b>15</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
<b>16</b>	<b>i Earnings per share (before extraordinary items) (of Rs.10/= each) (not annualised):</b>					
	(a) Basic	(2.94)	(0.08)	0.12	(3.08)	0.47
	(b) Diluted	(2.94)	(0.08)	0.12	(3.08)	0.47
	<b>ii Earnings per share (after extraordinary items) (of Rs.10/= each) (not annualised):</b>					
	(a) Basic	(2.94)	(0.08)	0.12	(3.08)	0.47
	(b) Diluted	(2.94)	(0.08)	0.12	(3.08)	0.47

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Part II					
A	PARTICULARS OF SHAREHOLDING				
	1. Public shareholding				
	- Number of shares	4143665	4143665	4143665	4143665
	- Percentage of shareholding	52.01	52.01	52.01	52.01
	2. Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) Non - encumbered				
	- Number of shares	3823778	3823778	3823778	3823778
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	47.99	47.99	47.99	47.99

	Particulars	Quarter Ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	NIL

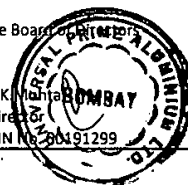
#### Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 30th May 2015.
- As per the requirements of AS-17 Issued as per Companies (Accounting Standards) Rules, 2006, no disclosure is required as the company is operating in single business segment.
- Inter Corporate Deposit ("ICD") of Rs. 33 lacs with PBA Infrastructure Ltd. matured on 1-5-14. The cheque received towards Repayment of Principal and interest upto maturity date was dishonoured. Company has filed Legal Suit for recovery of Principal and interest on PBA Infrastructure Ltd Under Section 138 read with Section 141 of Negotiable Instrument Act. While the suit filed against PBA is pending with the court, PBA had paid interest for the period 1.4.2014 to 30.6.2014 and the same has been accounted. However, interest income for subsequent period from 1-7-2014 till 31st March 2015 is not accounted.
- The Company had, in earlier years, given loan to an Associate Company the outstanding balance of which amounted to Rs.4,45,13,093. The Associate Company had, during the year, expressed their inability to service the interest and repay the loan amount in view of its deteriorating financial position. The matter was referred to an Arbitrator. Based on the proposal referred for arbitration, the Company has, during the year, written off 50% of the principal loan and 100% of the interest arrears up to 31st March 2014 aggregating to Rs.2,41,68,093 (including interest of Rs. 38,23,093). The balance amount of Rs 2,03,45,000 is recoverable from the Associate Company in ten monthly instalments commencing from 15th March 2015. The first instalment of Rs. 20,34,500 due on 15th March 2015 was received and accounted in the accounts for the year.
- Management is confident of the realisation of outstanding amount as referred in note 3 above and thus no provision is being considered necessary towards principal amount outstanding of loans referred in note 3.
- The figures for the quarter ended 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31st December 2014.
- Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

Place : Mumbai  
Dated: 30th May 2015

For and on behalf of the Board of Directors

P.K. Nishita  
Director  
DIN No. 00191299



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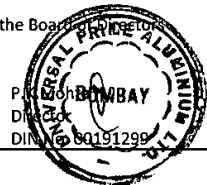
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## Statement of Assets and Liabilities

	Particulars	As at year end	As at previous year end
		31-03-2015	31-03-2014
		Audited (Rs.)	Audited (Rs.)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	79,674,430	79,674,430
	(b) Reserves and surplus	(26,700,299)	(1,842,958)
	(c) Money received against share warrants	0	0
	<b>Sub-total - Shareholders' funds</b>	<b>52,974,131</b>	<b>77,831,472</b>
<b>2</b>	<b>Share application money pending allotment</b>	<b>0</b>	<b>0</b>
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	0	0
	(b) Deferred tax liabilities (net)	0	352,169
	(c) Other long-term liabilities	879,346	732,218
	(d) Long-term provisions	0	0
	<b>Sub-total - Non-current liabilities</b>	<b>879,346</b>	<b>1,084,387</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	0	0
	(b) Trade payables	233,480	94,836
	(c) Other current liabilities	286,357	61,603
	(d) Short-term provisions	60,000	1,844,000
	<b>Sub-total - Current liabilities</b>	<b>579,837</b>	<b>2,000,439</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>54,433,314</b>	<b>80,916,298</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible	4,637,003	3,102,033
	(ii) Intangible	19,780	36,274
	(b) Non-current investments	17,253,922	497,727
	(c) Deferred tax assets (net)	0	0
	(d) Long-term loans and advances	569,339	1,893,805
	(e) Other non-current assets	0	0
	<b>Sub-total - Non-current assets</b>	<b>22,480,044</b>	<b>5,529,839</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	0	0
	(b) Inventories	13,568	13,568
	(c) Trade receivables	0	0
	(d) Cash and cash equivalents	3,375,020	1,453,643
	(e) Short-term loans and advances	27,895,540	68,308,638
	(f) Other current assets	669,142	5,610,610
	<b>Sub-total - Current assets</b>	<b>31,953,270</b>	<b>75,386,459</b>
	<b>TOTAL - ASSETS</b>	<b>54,433,314</b>	<b>80,916,298</b>

Place : Mumbai  
Dated: 30th May 2015

For and on behalf of the Board



Factory : C-21, M.I.D.C. IND. EST. TALOJA, DIST. - RAIGAD (MAHARASHTRA)

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **UNIVERSAL PRIME ALUMINIUM LIMITED**

**Report on the Financial Statements**

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

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

**Auditor's Responsibility**

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

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

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



An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Basis for Qualified Opinion

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

#### Qualified Opinion

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

#### Emphasis of Matters

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

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

Our opinion is not qualified with respect to these matters.

#### Report on Other Legal and Regulatory Requirements

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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) The going concern matter described in sub-paragraph (I) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 19.2 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Singhi & Co.,  
Chartered Accountants,  
Firm Registration No 3020493E



S. Chandrasekar  
Partner  
Membership No. 007592

Place:

Date:

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

Re: Universal Prime Aluminium Limited ("the Company")

- (i) a. The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
- b. *The Company has not carried out physical verification of assets during the year.*
- (ii) a. *The Company has not physically verified the inventory during the year.*
- b. As physical verification was not done, clause b is not applicable.
- c. As informed and explained to us, the inventory is in custody of third party and hence no record related to same are maintained by the Company. As no verification was performed no adjustment was done to the value of inventory.
- (iii) The Company has granted unsecured loans to firms or other parties covered in the register maintained under section 189 of the Companies Act.
- Such loans are repayable on demand and the interest payment had been regular for loan given during the year.
- The loan given includes overdue loan given during earlier years and referred to in Note.no. 19.11 to the Financial Statement
- (iv) The Company has internal control process over purchase of fixed assets. As the Company is not in operations there are no transactions of purchase of inventory and sale of goods / services.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed and explained to us, as the Company has stopped production activity for past several year, the records required to be maintained as per provisions of sub-section (1) of section 148 of Companies Act 2013 are not maintained.
- (vii) a. According to the information and explanations given to us and on the basis of the our examination of the books of account, the company is generally regular in depositing undisputed statutory dues including income-tax, service tax, and any other applicable statutory dues with the appropriate authorities.
- b. According to the information and explanations given to us, the statutory dues of which have not been deposited on account of any dispute and the forum where the dispute is pending as on 31<sup>st</sup> March 2015 is as under:



- Property taxes of Pendhar Grampanchayat of Rs.862574 demanded by Grampanchayat vide demand notice no. 177dt. 18-2-2006 for the period up to 31-3-2006 against which company has filed special suit in the court of Civil Judge Senior division Panvel.
- c. According to the information and explanations given to us, there are no amount which is required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company's accumulated losses at the end of financial year do not exceed 50% of its Net worth. The Company has incurred cash loss in the financial year. Company has not incurred cash loss in the immediately preceding financial year.
- (ix) The Company has neither availed any facility from Bank or financial institutions nor had issued Debentures during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from bank or financial institutions, the terms and conditions of whereof are prejudicial to the interest of the Company.
- (xi) According to the information and explanations given to us, the Company has not taken term loan during the year.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practice in India, and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Singhi & Co.,  
Chartered Accountants,  
Firm Registration No 302049E



S. Chandrasekar  
Partner  
Membership No. 007592

Place:

Date: