

12th July, 2019

UAS/MSA/137

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sirs,

Company Code No. 504605.

Sub: Notice of 46th Annual General Meeting & Annual Report for F.Y. 2018-19.

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing/ submitting herewith Annual Report for F.Y. 2018-19 including Notice of 46th Annual General Meeting which is to be held on Thursday, August 8, 2019 at 03:00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001.

You are requested to take the same on your record and display the same on your website.

Thanking you,

Yours faithfully,
for Uni Abex Alloy Products Ltd.



M.S. Ashar
Company Secretary &
Compliance Officer

A Neterwala Group Company

Factory: Plot No: 583 & 584 - A, Belur Industrial Area, Dharwad, Karnataka - 580 011, INDIA. Tel.: +91 836 2971320 | +91 836 2971321
Regd. Office: Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai - 400020. Tel. +91-22-22032797 / 22-22091021 Fax: +91-22-22082113
Marketing office: 104, Dhanalaxmi Shopping Complex, Rutu Estate, Paltipada, Off G. B. Road, Thane - 400607. Maharashtra, INDIA.
Tel.: +91 22 41007760 | 25862055 | 25862060
CIN L27100MH1972PLC015950 | Email: uniabex@vsnl.com | Website www.uniabex.com



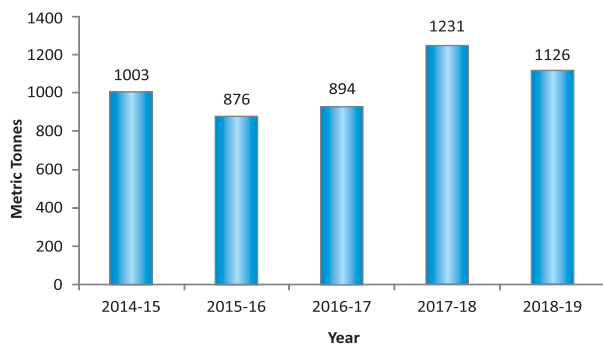
46th Annual Report 2018 - 2019

Creating enduring value

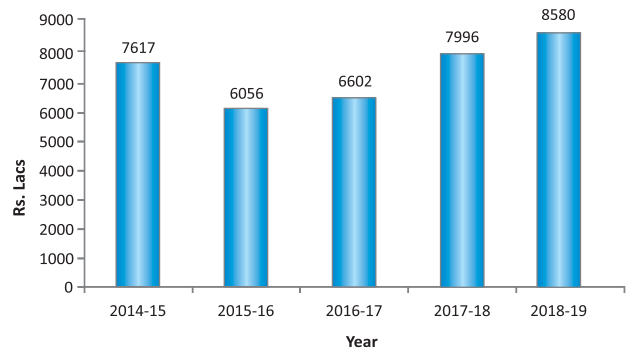


PERFORMANCE AT A GLANCE

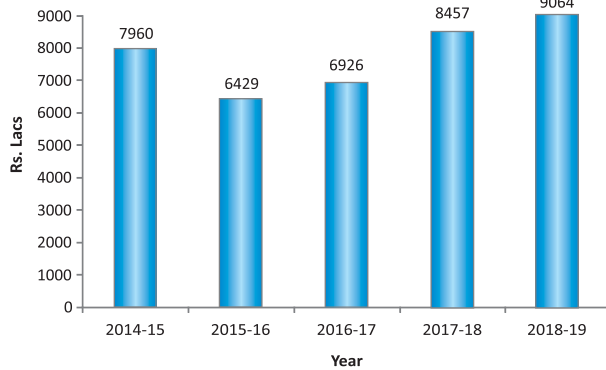
SALES QUANTITY



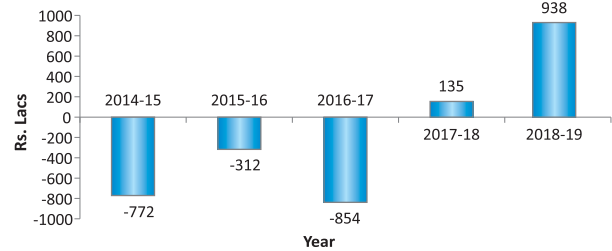
NET SALES



TOTAL INCOME



NET PROFIT





ALLOY PRODUCTS LIMITED
CIN No.: L27100MH1972PLC015950

BOARD OF DIRECTORS

F. D. NETERWALA *Chairman*
R. B. MEHTA
H. R. PRASAD
M. P. BHARUCHA UPTO 21/11/18
F. K. BANATWALLA
A. F. NETERWALA
P. F. NETERWALA
M. K. FONDEKAR
JIMMY PARAKH

CHIEF EXECUTIVE OFFICER

K. K. TAMHANAY

CHIEF FINANCIAL OFFICER

J. D. DIVEKAR

COMPANY SECRETARY

M. S. ASHAR

AUDITOR

M/s. Walker Chandio & Company LLP
Chartered Accountants

LEGAL ADVISORS

Bharucha & Partners
Advocates and Solicitors

SECRETARIAL AUDITOR

Kaushik M. Jhaveri
Practising Company Secretary

BANKERS

Axis Bank Ltd.
Zoroastrian Co-operative Bank Ltd.
HDFC Bank Ltd.

REGISTERED OFFICE AND HEAD OFFICE

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020.
Tel.: 022 2203 2797
Website : www.uniabex.com
Email: companysecretary@uniabex.com

PLANT

Plot No. 583, 584A, Belur Industrial Area,
Dharwad - 580 011 Karnataka
Email: marketing@uniabex.com

REGISTRARS AND SHARE TRANSFER AGENTS

Computech Sharecap Ltd.
147, Mahatma Gandhi Road, 3rd Floor,
Above Khyber Restaurant, Fort, Mumbai - 400 023.
Tel. No. : 22635001-02

AGM : Thursday, 8th August, 2019
Time : 3.00 p.m.
Venue : M.C. Ghia Hall, Bhogilal Hargovindas
Building, 18/20, Kaikhushru
Dubash Marg, Mumbai-400001

BOOK CLOSURE DATES

27th July, 2019 to 8th August, 2019
(both days inclusive)

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NOTICE

NOTICE is hereby given that the Forty Sixth Annual General Meeting of the Members of **UNI ABEX ALLOY PRODUCTS LIMITED** will be held on **Thursday, the 8th August, 2019** at **3.00 P.M.** at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. A. F. Neterwala (DIN: 01418744), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. R. B. Mehta (DIN: 00057570), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To appoint Mr. M. K. Fondekar (DIN: 01089689) as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT Mr. M. K. Fondekar (DIN: 01089689) who was appointed as a Professional Director of the Company on 20th August, 2015 who was liable to retire by rotation. Pursuant Section 149 (6) and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. M. K. Fondekar is eligible for appointment as an Independent Director of the Company for a period of 5 years commencing from 08.08.2019 to 07.08.2024 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed an Independent Director of the Company not liable to retire by rotation.”

Resolved further that in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulation, 2018 consent be and is hereby accorded for Mr. M. K. Fondekar(DIN 01089689) to continue as an Independent Director of the Company till the completion of his term i.e. 07.08.2024.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 28th May, 2019

By Order of the Board
M. S. Ashar
Company Secretary &
Compliance Officer
(ACS: 27872)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution together with the specimen signatures of their authorized representative to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorized representatives are requested to bring to the Meeting, the attendance slip along with their copy of Annual Report to the Meeting.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has notified closure of Register of Members and Share Transfer Books from Saturday, July 27, 2019 to Thursday, August 8, 2019 (both days inclusive) for determining the names of Members eligible for the purpose of Annual General Meeting and the Dividend.
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Computech Sharecap Limited ("Computech") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members.
9. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial year 2010-2011, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund. The details of unpaid and unclaimed amounts lying with the Company are available on the website of the Ministry of Corporate Affairs. The Company will transfer the unclaimed Dividend for FY 2011-12 to the IEPF by 28.09.2019. The Company requests to the Members who have not claimed the dividend for the said year to encash the same before the due date.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Computech.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from Computech'.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Computech, for consolidation into a single folio.
13. Non-Resident Indian Members are requested to inform Computech, immediately of:
 - A. Change in their residential status on return to India for permanent settlement.
 - B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Members for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to the Registrars & Share Transfer Agents of the Company. M/s. Computech Sharecap Limited.
16. RBI vide it's Circular No. DPSS. (CO). EPPD. No.191.04.01.01/2009-2010 dated July 29, 2009 has instructed banks to move to the NECS platform from October 1, 2009.

Consequently you are requested to provide your new account number allocated to you after implementation of Core Banking System by your Bank NECS credit to your old account may either be rejected or returned.

Please provide to the Share Registrars and Transfer Agents new Bank Account particulars alongwith a copy of the cheque duly cancelled by quoting your reference folio number in case of shares held by you in physical form. In case the shares are in Dematerialised form, you may kindly provide the same to your Depository Participant, so that your future dividend payments can correctly be credited to your new account.

17. The equity shares of the Company are compulsorily traded in demat form. Members desirous of trading in the shares of the Company are requested to get their shares dematerialized.
18. The Company has listed its shares at BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.

The Annual Listing Fees for the Exchange has been paid for the financial year 2019-2020.

19. Members desiring any information as regards Accounts are requested to write to the Company, atleast seven days before the date of the meeting so as to enable the Management to keep the information ready.
20. Brief resume of Directors seeking re-appointment at the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Name	Mr. R. B. Mehta	Mr. A. F. Neterwala	Mr. M. K. Fondekar
Director Identification Number (DIN)	00057570	01418744	01089689
Nationality	Indian	Indian	Indian
Date of Birth & Age	12 th June, 1946 - 73 years	7 th May, 1985 - 34 years	23 rd March, 1945 – 74 years
Appointed on	29 th September, 1987	7 th August, 2013	1 st January, 2015
Qualifications	B.Sc, (Eng) Hons. – U.K.	B.Sc,- Hons (International Management).from Manchester – U.K.	BE (Metallurgy) College of Engineering, Pune & M.Tech (Metallurgical Engineering) Indian Institute of Technology, Powai, Mumbai.
Expertise in specific	Wide experience in Engineering & Piping Industry.	Wide business expertise across different industries.	Wide experience in Engineering and Management.
List of Directorship held in other Companies (excluding /Foreign, and Section 8 Companies)	Autogenous Welding & Repair Co. Pvt. Ltd. – Managing Director MEL Superweld Pvt. Ltd.	Netel (India) Limited; Neterwala Consulting & Consulting Services Ltd; Uni Klinger Limited Neteron Technologies Pvt. Ltd Oil Field Instrumentation (India) Pvt. Ltd Uni VTL Precision Pvt. Ltd. Mcphar International Pvt. Ltd. Chemicals & Ferro Alloys Pvt. Ltd.	Uni Deritend Limited Uni Klinger Limited
Memberships/ Chairmanships of Board / Committees of Public Companies.	NIL	Audit Committee Uni Klinger Ltd. - Member CSR Committee Uni Klinger Ltd. - Chairman	Audit Committee Uni Deritend Limited - Member
Equity shareholding in the Company	2600 Equity Shares of Face Value of ₹10/- each	NIL	NIL

Inter Se Relationship: Mr. A. F. Neterwala is the son of Mr. F. D. Neterwala and Mrs. P. F. Neterwala, Mr. R. B. Mehta is the brother in law of Mr. F. D. Neterwala and Mrs. P. F. Neterwala.

21. A Route map showing directions to reach the venue of the 46th AGM is given on page no. 98 of this report as per the requirement of the Secretarial Standards-2 on "General Meetings".

22. E-Voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) & (2) of Regulation 44 of SEBI Regulations, the Company is pleased to offer e-voting facilities to its Members in respect of the business to be transacted at the 46th Annual General Meeting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as authorized agency to provide e-voting facility. The Company has appointed Mr. Kalidas Vanjpe, Practicing Company Secretary or failing him Mr. Prasen Naithani, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. It is clarified that it is not mandatory for a Member to vote using remote e-voting facility. In order to facilitate those Members, who do not wish to use the e- voting facility. Resolutions passed by Members through e-voting or ballot forms are deemed to have been passed at the Annual General Meetings.

The Members who have cast their votes by remote e-voting prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again.

Members can opt for only one mode of voting i.e. either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

The remote e-voting period will commence on Monday, August 5, 2019 (10 a.m.) and will end on Wednesday, August 7, 2019 (5 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, August 1, 2019, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.

The voting rights of Members shall be in proportion of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, August 1, 2019.

Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.

The Chairman shall, at the Annual General Meeting at the end of discussion on the resolutions on which voting is to be held, allow voting by use of ballot paper for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

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

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.uniabex.com and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to BSE Limited.

PROCESS AND MANNER FOR REMOTE E- VOTING.

For Members whose e-mail addresses are registered with the Company/ Depositories:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Monday, August 5, 2019 (10 a.m.) and will end on Wednesday, August 7, 2019 (5 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, August 1, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant UNI ABEX ALLOY PRODUCTS LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. or call 1800225533
- (xxii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, ‘A’ Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compound. N.M.Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an Email to helpdesk.evoting@cdslindia.com or call - 1800225533.

Registration / Updating of Email IDs and Bank Details

Members are requested to support the “Green Initiative” by registering their Email address with the Company, if not already done.

Those Members who have changed their Email ID are requested to register their new Email ID with the Company in case the shares are held in physical form and with the Depository Participant where shares are held in Demat mode.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is required to maintain Bank details of its Members for the purpose of payment of Dividends etc. Members are requested to register / update their bank details with the Company in case shares are held in physical form with their Depository Participants as well as the Company where shares are held in dematerialized mode, to enable expeditious credit of the dividend to their bank accounts electronically through ACH / NECS.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

The Members of the Company on 20th August, 2015 approved the appointment Mr. M. K. Fondekar (DIN: 01089689) as a Professional Director of the Company who was liable to retire by rotation. Prior to this appointment Mr. Fondekar was the Whole Time Executive Director of the Company till 31.12.2014. Mr. Fondekar was appointed as a professional additional Director of the Company wef 01.01.2015. Mr. Fondekar meets the criteria of an Independent Director as prescribed in Section 149 (6) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement), 2015.

Mr. Fondekar would be attaining the age of 75 on 23.03.2020. In accordance with SEBI (Listing Obligation and Disclosure Requirement) (Amendments) Regulations, 2018 consent of the Members by way of Special Regulation is required for continuation of a Non-Executive Director beyond the age of Seventy Five years.

The Nomination & Compensation Committee ('the Committee') and the Board of Directors of the Company ('the Board') are of the view that in order to take advantage of Mr. Fondekar's technical and management skills, it would be appropriate that he be appointed as an Independent Director for a period of 5 years from 08.08.2019 till 07.08.2024.

Accordingly, the Board at the meeting held on 28th May, 2019, on the recommendation of the Committee, recommended for the approval of the Members, appointment of Mr. Fondekar as an Independent Director of the Company for a term of 5 years from 08.08.2019 till 07.08.2024. Mr. Fondekar and his relatives are interested in this Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested.

The Board recommends this Ordinary Resolution for your approval.

Registered Office:
Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020

Date: 28th May, 2019

By Order of the Board
M. S. Ashar
Company Secretary &
Compliance Officer
(ACS: 27872)

DIRECTORS' REPORT

To,
The Members

The Directors have pleasure in presenting herewith their Forty Sixth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2019.

OPERATIONS AND FINANCIAL RESULTS

SUMMARY OF FINANCIAL RESULTS AS PER IND-AS

(Figures in ₹Lakhs)

<u>Particulars</u>	<u>2018-19</u>	<u>2017-18</u>
Gross Sales	8986.07	8234.35
Less: Excise Duty	-	136.84
Net Sales	8986.07	8097.51
Add: Other income	77.63	223.14
Total income	9063.70	8320.65
Profit before Depreciation	1315.09	661.40
Less: Depreciation	467.14	498.02
Profit before Tax	847.95	163.38
Less: Exceptional items	-	-
Less: Income Tax for Current Year	-	-
Less: Income Tax adjustment for previous years	-	26.47
Less: Deferred Tax adjustment	(92.99)	-
Less: Other Comprehensive Loss	3.13	0.69
Profit After Tax	937.81	136.22
Balance brought forward	2105.92	2005.36
Profit Available for Appropriation	3043.73	2141.58
Proposed Dividend on Equity Shares	138.25	29.63
Dividend Tax on the above	28.42	6.03
Transferred to General Reserve	NIL	NIL

DIVIDEND / RESERVES

Your Directors recommend a dividend of ₹7.50/- per Equity share of nominal value of ₹10 each (i.e. 75 %) for the year ended March 31, 2019 as against ₹1.50/- (i.e. 15%) paid for the previous year. The total outgo towards dividend on equity shares together with dividend tax amounts to ₹166.67 Lakhs.

OPERATIONS

The capital goods sector showed some recovery during the year. However the OEM segment showed remarkable growth of 29% during the year under review. Your Company achieved its highest ever order booking in its history as also for the non OEM segments. Your Company has established itself in the MRO business in the domestic segment and going forward the Company is making efforts to make inroads in the global markets as well. A significant growth was witnessed in both domestic and export market segments. Despite the pressure of rising material prices, your Company could mitigate the cost impact by effective capacity utilization, cost reduction initiatives and better product mix.

PBIDT for the year under review is ₹16.97 Crs as against ₹9.43 Crs of the previous year.

Your Company reported a profit after tax of ₹9.38 Crs in the current fiscal as against ₹1.35 Crs during the last year.

WORKING CAPITAL MANAGEMENT:

The significant financial ratios of the Company include Net Working Capital to Sale of 33.50% (PY 21.44%), Inventory to Sales of 26.23% (PY 20.71%), Receivables to Sales of 26.14% (PY 25.49%)

Debtors' Turnover was 4.04, Inventory Turnover was 1.72, Interest Coverage was 3.21, Current Ratio 1.10, Debt Equity was 0.60. Significant improvement in Operating Profit Margin which was 19% and Net Profit Margin was 10% as against previous year 9% and 2% respectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal controls in all spheres of its operations which are commensurate with the size and the nature of its business. Your Company has in place adequate controls on resource utilization, and provision of accurate and speedy financial statements. Your Company ensures compliance with policies and procedures and other statutory and legal obligations on an ongoing basis. Your Company's Internal Financial Controls on its entire processes have been vetted by the Statutory Auditors. Internal control is supplemented by effective and independent internal audit. Management regularly reviews the findings of the Internal Auditors and ensures effective implementation of suggestions/observations of the Internal Auditors. In addition, the Audit Committee of the Board regularly addresses significant issues raised by the Internal and the Statutory Auditors.

PROSPECTS

The Company during the year was successful in developing some new customers and products in Europe and expects to expand its portfolio in both domestic and exports market for its future growth. The Company is looking forward for an improvement in the domestic demand due to several infrastructure projects expected to be undertaken by the new Government. This will revive industrial growth in the capital goods sector and benefit us. The Company plans to target new product addition, new customer acquisitions and extended geographical reach.

QUALITY MANAGEMENT

The Company has set high benchmarks on quality and on time delivery, providing competitive edge in current business scenario. The Company's operations continued to be certified to ISO 9001:2015.

ENVIRONMENT, HEALTH AND SAFETY

As part of its commitment towards environment, the Company has developed an Environmental Management System along with workplace practices to ensure high level of safety, health and environmental standards. The Company's operations continued to be certified to ISO 14001:2015 & OHSAS 18001:2007.

HUMAN RESOURCE MANAGEMENT

Skill development and training both behavioral and domain based are ongoing exercises through focused HR processes. Relations between employees and the management continue to remain cordial.

MATERIAL DEVELOPMENTS ON HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

As on 31st March 2019, the total numbers of permanent employees on the payrolls of the Company at all the locations were 100.

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

PARTICULARS OF EMPLOYEES:

1. Name of the Employee	K. K. Tamhane
2. Designation of the Employee	Chief Executive Officer
3. Remuneration received	70,87,060
4. Nature of employment	Full time
5. Qualifications and Experience of the employee	B. Tech, (Metallurgical Engineering)
6. Date of commencement of employment	10.09.2009
7. The age of employee	56
8. The last employment held by such employee before joining the Company	GM – Operations - Mahindra Hinoday Industries Limited
9. The percentage of equity shares held by the employee in the Company	NIL
10. Whether any such employee is a relative of any director or manager of the Company	NIL

PARTICULARS OF DIRECTORS' REMUNERATION:

The ratio of the remuneration of each director to the median remuneration of the employees

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2018-19.	Previous year's Remuneration includes sitting Fees	% increase/ decrease in Remuneration in the Financial year 2017-18	Ratio of Remuneration of each Director to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1	F. D. Neterwala – Chairman	400000	450000	-11.11%	0.77 : 1.0	-
2	R. B. Mehta – Director	120000	260000	-53.85%	0.23 : 1.0	-
3	A. F. Neterwala – Director	200000	150000	33.33%	0.38 : 1.0	-
4	P. F. Neterwala – Director	100000	200000	-50.00%	0.19 : 1.0	-
5	M. K. Fondekar – Director	200000	250000	-20.00%	0.38 : 1.0	-
6	H. R. Prasad – Director	430000	520000	-17.31%	0.82 : 1.0	-
7	F. K. Banatwalla – Director	430000	520000	-17.31%	0.82 : 1.0	-
8	M. P. Bharucha* – Director	50000	150000	-66.67%	0.10 : 1.0	-
9	Jimmy Parakh – Director	410000	410000	NIL%	0.79 : 1.0	-

*Mr. M. P. Bharucha resigned as a Director wef 21.11.2018.

The sitting fees for attending the Board Meeting of ₹50, 000/- For attending Audit Committee ₹50,000/-.

For attending all the Committee Meetings is ₹10,000/- (except Stakeholders Relationship Committee – NIL).

PARTICULARS OF DIRECTORS' REMUNERATION:

The percentage increase in remuneration of:	
• Chief Executive Officer	13.02%
• Chief Financial Officer	12.05%
• Company Secretary	10.00 %
• Median remuneration of employees	5.26Lakhs
Number of permanent employees on the rolls of company	100
Explanation on the relationship between average increase in remuneration and company performance	The average increase in median remuneration was in line with the increase of salary in the industry.
Comparison of the remuneration of the Key Managerial personnel against the performance of the company	Sales and Operating Income for the year ended March 31, 2019 is ₹90.63 Crore and PBIDT is ₹16.97 Crore. Details of % increase of KMP has been stated above. Increase in the remuneration of KMP is in line with prevailing scales for similar positions in the industry and commensurate with the operating income and & performance of the Company under severe constraints.
Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year	The market capitalization as on March 31, 2019 was ₹85.9125 Crore (₹117.11 Crore as on March 31, 2018) price earnings ratio of the Company as at March 31, 2019 and as at March 31, 2018 was 9.13 and 86.19 respectively.
Percentage increase/decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer	The Company has not made any public issue or rights issue of securities in the recent past, so comparison have not been made of current share price with public offer price. The Company's shares are listed on the BSE Limited.
Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year i.e. 2018-19.	11.7 %
Average percentage increase in the managerial remuneration compared to average percentage increase in average salary of other employees.	Not Applicable as there is No Executive Director.
Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable as there is No Executive Director.
The key parameters for any variable component of remuneration availed by the Directors	There are no variable component of remuneration availed by the Directors.
The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	Not applicable
Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

DIRECTORS

- (i) In terms of the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. H. R. Prasad, Mr. M. P. Bharucha, and Mr. F. K. Banatwalla (Independent Directors) have been appointed at the 41st Annual General Meeting of the Company held on 20th August, 2014, to hold office as Independent Directors of the Company for a period of 5 years i.e. upto 31st March, 2019. Mr. M. P. Bharucha resigned as a Director of the Company with effect from 21.11.2018 citing his personal reasons.

Mr. H. R. Prasad and Mr. F. K. Banatwalla (Independent Directors) were reappointed as Independent Directors for 2nd term of 5 years commencing from 01.04.2019 to 31.03.2024 by passing a Special Resolution approved by the Members of the Company Postal Ballot.

Mr. J. J. Parakh (Independent Director) was appointed in the 44th Annual General Meeting of the Company held on 4th August, 2017, to hold office as Independent Director of the Company for a period of 5 years i.e. upto 31st March, 2022

- (ii) Pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 and the Rules made thereunder, Mr. A. F. Neterwala (DIN: 01418744) and Mr. R. B. Mehta (DIN: 00057570) retire by rotation at the ensuing Annual General Meeting.
- (iii) Pursuant Section 149 (6) and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. M. K. Fondekar (DIN: 01089689) who was appointed as a Professional Director of the Company on 20th August, 2015 who was liable to retire by rotation; meets the criteria for being appointed as an Independent Director of the Company for a period of 5 years commencing from 08.08.2019 to 07.08.2024 subject to approval of the Members of the Company at the ensuing General Meeting.

COMMITTEES OF THE BOARD

In terms of the Provision of the Companies Act, 2013 as applicable to Listed Companies, the following Committees of the Board have been duly constituted

I. Audit Committee:

The Audit Committee Members as at March 31, 2019 comprised of:

Name of Director	Category
Mr. F. K. Banatwalla	Chairman & Independent Director
Mr. F. D. Neterwala	Promoter – Non Executive Director
Mr. H. R. Prasad	Independent Director
Mr. Jimmy Parakh	Independent Director

The information generally provided to the Committee for its consideration and approvals include:

- Quarterly, half yearly and annual financial results of the Company and performance report on its business segments;
- annual budget and performance targets;
- appointment of statutory and internal auditors;
- appointment of key managerial personnel;
- review of foreign exchange exposures and exchange rate movement, if material;
- contracts in which Director(s) are interested or deemed to be interested;
- Defaults in payment of statutory dues, if any;
- compliance of various laws and Indian Accounting Standards – IND-AS;
- Any remarks/ observances/ findings made by the Statutory and Internal Auditors of the Company;
- Making of loans and investment of surplus funds;
- whistle blower policy /vigil mechanism

During the Financial Year 2018-19, 4 Meetings of the Audit Committee were held.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee as at March 31, 2019 comprised of:

Name of Director	Category
Mr. H. R. Prasad	Chairman & Independent Director
Mr. R. B. Mehta	Promoter – Non Executive Director
Mr. F. K. Bamnatwalla	Independent Director

The Committee frames the Remuneration Policy and recommends remuneration / revision / merit increment and related matters of the Executive Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and Senior Executives.

During the year 2018-2019, 2 Meeting of the Nomination and Remuneration Committee were held.

III. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee as at March 31, 2019 is as under:

Name of the Director	Category
Mr. F. D. Neterwala	Non-Executive Director
Mr. R. B. Mehta	Non-Executive Director
Mr. A. F. Neterwala	Non-Executive Director
Mr. Jimmy Parakh (appointed on 13.11.2018)	Non-Executive Independent Director

The Committee meets as often as necessary. In accordance with the authority granted by the Board/Share Transfer Committee, deals with the following matters concerning shareholders, on fortnightly basis.

- Transfer/Transmission/Deletion/Name change of physical shares
- Split/Sub-division, consolidation and duplicate share certificates of physical shares as approved by the Board. Re-materialisation of Shares.

IV. Corporate Social Responsibility Committee (CSR):

Pursuant to the provisions of the Section 135 of the Companies Act, 2013 and the rules made thereunder regarding Corporate Social Responsibility became applicable to the Company.

The composition of the CSR Committee as at March 31, 2019 is as under:

Name of the Director	Category
Mr. F. D. Neterwala	Non-Executive Director
Mr. H. R. Prasad	Independent Director
Mr. A. F. Neterwala	Non-Executive Director

The Committee frames the CSR Policy of the Company; identifies the projects which the Company can undertake towards the CSR initiatives and recommends the same to the Board of Directors for their approval.

Mr. M. S. Ashar, Company Secretary functions as the Secretary to all the above Committees.

BOARD MEETINGS:

During the period from 1st April, 2018 to 31st March, 2019, Four Meetings of the Board were held as under:

- 23rd May, 2018
- 13th August, 2018
- 13th November, 2018
- 11th February, 2019

BOARD EVALUATION:

The formal evaluation procedure for evaluation by the Board of its own performance and that of its Committee and Individual Directors was done

The meeting of the Independent Directors of the Company was held on 28th May, 2019.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Directors, based on the representations received from the Operating Management, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (b) In consultation with the Statutory Auditors, appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made 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, 2019 and of the profit for year ended on that date;
- (c) To the best of their knowledge and ability, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
- (d) The annual accounts have been prepared on a going concern basis.
- (e) The Directors have laid down internal financial controls in respect of policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safe guarding of its assets, the accuracy and completeness of the accounting records and timely preparation of reliable financial information and such internal controls are adequate and are operating effectively.
- (f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ABSTRACT OF ANNUAL RETURN:

Pursuant to the provision of Section 134 (3) (a) of the Companies Act, 2013 an abstract of the Annual Return for 2018-19 in the prescribed formation is attached (Annexure I) and forms an integral part of the Report.

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to Section 149 (7) of the Companies Act, 2013 each of the Independent Director of the Company, has given a declaration at the Board Meeting of the Company held on 28th May, 2019 (being the first Board Meeting of the financial year 2019-20) to the effect that he meets the criteria of Independence as provided in Section 149 (b) of the Companies Act, 2013.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT, REMUNERATION ETC:

The Nomination and Remuneration Committee of the Board is evolving a policy on appointment and remuneration and other matters as provided in Section 178 (3) of the Companies Act, 2013. Any further appointment of Executive Directors and his remuneration or appointment of an Independent Director would be based on the policy that is being evolved.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has not provided any loans or given any guarantee / security to any person.

Details of Working Capital facilities and Term Loans obtained by the Company are provided in the Notes no. 22 and 19 in the Notes to financial statement. Details of investment made by the Company are provided in Note no 7 in the Notes to Financial Statements, under Investment Schedule. These Investments are made by the Company in ordinary course of business, out of the surplus funds presently available with the Company, with a view to get an effective return.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS COVERED UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

Your Company has formulated a policy on related party transactions. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the

omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval.

All related party transactions entered during the Financial Year were in ordinary course of the business and on arm's length basis. No material related party transactions were entered during the Financial Year by your Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Members may refer to note no. 36 to the financial statement which sets out related party disclosures pursuant to IND- AS - 24.

CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE EARNINGS AND OUTGO.

The particulars required to be disclosed pursuant to Section 134 (3) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rule, 2014 are given in Annexure II, and is an integral part of this Report.

RISK MANAGEMENT POLICY:

The Board of Directors has identified and mitigated risks that may arise. However the executive Management has an adequately defined framework for risk management. The Company, like all business in the country, is exposed to business and economic risk arising out of market conditions and vagaries of monsoon.

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

The Company has formed a Committee of the Board of Directors which have been entrusted with the powers to identify the CSR activities. The Committee has shortlisted certain projects. Due to the loss in the in FY 2015-16, 2016-17, and profit after tax of ₹1.35 Crore in FY 17-18; provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and hence the Company has not incurred any expenditure towards the CSR activity.

CORPORATE GOVERNANCE:

As per circular No. CIR/CFD/POLICY/CELL/7/2014 dated 15th September, 2014, the compliance with the provisions of Regulation 27 of SEBI (Listing Obligation & Disclosure Requirements), 2015 is not mandatory for the Company. Nevertheless the Company has been complying the provisions on voluntary basis.

The Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the SEBI (Listing Obligation & Disclosure Requirements), 2015 of the Bombay Stock Exchange Limited with which the Company is listed are complied with. A separate report on Corporate Governance is attached as a part of the Annual Report along with the Auditors' statement on its compliance.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Board of Directors of the Company has established a robust vigil mechanism process and to govern the same well defined whistle blower policy has been adopted by the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy since 2009 as per the Supreme Court Guidelines which is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19.

- No of complaints received: **NIL**
- No of complaints disposed off: **N.A.**

STATUTORY AUDITORS:

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, The Members of the Company at the 44th Annual General Meeting of the Company held on 4th August, 2017 had appointed Messrs. Walker Chandiook and Company, LLP (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company, to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the Forty Fourth Annual General Meeting of the Company until the conclusion of the Forty Ninth Annual General Meeting of the Company. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Report given by Messrs. Walker Chandiook and Company, LLP (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company on the financial statement of the Company for the year 2018-19 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

INTERNAL AUDITORS:

M/s. Engineer & Mehta, Chartered Accountants, Mumbai are the Internal Auditors of the Company. In a year they carry out 3 Internal Audit Runs which are commensurate with the size of the Company, and nature of its business.

SECRETARIAL AUDIT:

The Company had appointed M/s. Kaushik M. Jhaveri & Co., a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2018 – 19 is annexed herewith as "Annexure III There are no reservations or qualifications made in the Audit Report.

The Company has obtained a Secretarial Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015 for FY 2018-19 is annexed herewith as Annexure IV. There are no reservations or qualification made in this report.

The Company has obtained a certificate pursuant to Regulation 34(3) and schedule V para C clause 10(i) of SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015 for certifying that none of the Directors of the Company are debarred or disqualified for being appointed as a Director for the Financial year ending 31st March, 2019 is annexed here with as Annexure V.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. P. Naithani & Associates, a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company for FY 2019-20.

APPRECIATION:

Your Directors place on record their appreciation of the continued support and co-operation extended to the Company by the Central and State Government agencies, and by our Shareholders, Customers, Suppliers, Bankers, Employees at all levels, Employee's Union and other Business Associates.

CAUTIONARY NOTE:

Certain statements in the Director's Report and Management & Discussion Analysis section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

Place: Mumbai

Date: 28th May, 2019.

On Behalf of the Board of Directors

F. D. Neterwala

Chairman

ANNEXURE – I

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31ST March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- **L27100MH1972PLC015950**
- ii) Registration Date: **17/08/1972**
- iii) Name of the Company: **UNI ABEX ALLOY PRODUCTS LIMITED**
- iv) Category / Sub-Category of the Company: **PUBLIC LISTED COMPANY**
- v) Address of the Registered office and contact details: **LIBERTY BUILDING, SIR V. T. MARG, MUMBAI 400 020**
Tel: **022-22032797**; e-mail: **companysecretary@uniabex.com**
- vi) Whether listed Company **Yes**
- vii) Name, address and contact details of registrar and transfer agent, if any
M/s. Computech Sharecap Ltd. 147, Mahatma Gandhi Road, 3rd Floor, Above Khyber Restaurant, Fort, Mumbai- 400023 Tel: 22635001/02 Email: helpdesk@computechsharecap.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE Company

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

Sr. No.	Name and Description of main products / services	Nic code of the product / service	% to total turnover of the Company
1	Manufacturing of steel castings and products thereof	24319	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and address of the Company	CIN/GIN	holding/ subsidiary/ Associate	% of shares held	applicable section
1	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.									
Promoters									
(1) Indian									
a) Individual / HUF	7527	0	7527	0.38	7527	0	7527	0.38	NIL
b) Central Govt	0	0	0	0.00	0	0	0	0.00	NIL
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	NIL
d) Bodies Corp.	1243300	0	1243300	62.95	1243300	0	1243300	62.95	NIL
e) Banks / FII	0	0	0	0.00	0	0	0	0.00	NIL
f) any other....	0	0	0	0.00	0	0	0	0.00	NIL
Sub-total (A) (1):-	1250827	0	1250827	63.33	1250827	0	1250827	63.33	NIL
(2) Foreign									
a) NRIs - individuals	0	0	0	0.00	0	0	0	0.00	NIL
b) Other – individuals	0	0	0	0.00	0	0	0	0.00	NIL
c) Bodies corp.	0	0	0	0.00	0	0	0	0.00	NIL
d) Banks / FII	0	0	0	0.00	0	0	0	0.00	NIL
e) any other....	0	0	0	0.00	0	0	0	0.00	NIL
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1250827	0	1250827	63.33	1250827	0	1250827	63.33	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	NIL
b) Banks / FII	0	506	506	0.03	0	506	506	0.03	NIL
c) Central Govt	0	0	0	0.00	0	0	0	0.00	NIL
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	NIL
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	NIL
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	NIL
g) FIIs	0	0	0	0.00	0	0	0	0.00	NIL
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	NIL
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	NIL
Sub-total (B)(1):-	0	506	506	0.03	0	506	506	0.03	NIL
2. Non-Institutions									
a) Bodies corp.	105912	1436	107348	5.44	112443	1416	113859	5.77	0.33
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	337061	130209	467270	23.66	354818	121754	476572	24.13	0.47
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	149049	0	149049	7.55	133236	0	133236	6.75	-0.80
c) others (specify) NRI/OCB	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	592022	131645	723667	36.64	600497	123170	723667	36.64	NIL
Total Public Shareholding (B)=(B) (1)+ (B)(2)	592022	132151	724173	36.67	600497	123676	724173	36.67	NIL
C. Shares held by Custodian for GD & AD	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1842849	132151	1975000	100.00	1851324	123676	1975000	100	NIL

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	CHEMICALS AND FERRO ALLOYS PVT LTD.	425800	21.56	0	425800	21.56	0	0
2	FEROZE DHUNJISHAW NETERWALA	4927	0.25	0	4927	0.25	0	0
3	RUSTOM BURJOR MEHTA	2600	0.13	0	2600	0.13	0	0
4	UNITEL FINANCE & INVESTMENTS PVT LTD	817500	41.39	0	817500	41.39	0	0
	Total	1250827	63.33	0	1250827	63.33	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	CHEMICALS AND FERRO ALLOYS PVT LTD				
	at the beginning of the year	425800	21.56	-	-
	Date wise increase / Decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	425800	21.56
2	FEROZE DHUNJISHAW NETERWALA				
	at the beginning of the year	4927	0.25	-	-
	Date wise increase / Decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	4927	0.25
3	RUSTOM BURJOR MEHTA				
	at the beginning of the year	2600	0.13	-	-
	Date wise increase / Decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	2600	0.13
4	UNITEL FINANCE & INVESTMENTS PVT LTD				
	at the beginning of the year	817500	41.39	-	-
	Date wise increase / Decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	817500	41.39

(iv) Shareholding pattern of top ten shareholders (other than Directors, promoters & holders of GD` & AD`):

Sr. No	Shareholder's name	Share holding		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS				
	At the beginning of the Year 01.04.2018	82122	4.16%	-	-
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	-	-
	At the end of the year 31.03.2019	-	-	82122	4.16%
2	RAJIV GARG				
	At the beginning of the Year 01.04.2018	29345	1.49%	-	0.00%
	03 rd Aug 2018 - Purchase of Shares	255	0.01%	29600	1.50%
	17 th Aug 2018 - Purchase of Shares	247	0.01%	29847	1.51%
	24 th Aug 2018 - Purchase of Shares	153	0.01%	30000	1.52%
	31 st Aug 2018 - Purchase of Shares	148	0.01%	30148	1.53%
	07 th Sept 2018 - Purchase of Shares	102	0.01%	30250	1.53%
	14 th Sept 2018 - Purchase of Shares	21	0.00%	30271	1.53%
	05 th Oct 2018 - Purchase of Shares	729	0.04%	31000	1.57%
	19 th Oct 2018 - Purchase of Shares	175	0.01%	31175	1.58%
	16 th Nov 2018 - Purchase of Shares	260	0.01%	31435	1.59%
	23 rd Nov 2018 - Purchase of Shares	83	0.00%	31518	1.60%
	30 th Nov 2018 - Purchase of Shares	15	0.00%	31533	1.60%
	07 th Dec 2018 - Purchase of Shares	65	0.00%	31598	1.60%
	14 th Dec 2018 - Purchase of Shares	149	0.01%	31747	1.61%
	21 st Dec 2018 - Purchase of Shares	22	0.00%	31769	1.61%
	11 th Jan 2019 - Purchase of Shares	131	0.01%	31900	1.62%
	18 th Jan 2019 - Purchase of Shares	300	0.02%	32200	1.63%
	01 st Feb 2019 - Purchase of Shares	32	0.00%	32232	1.63%
	At the end of the year 31.03.2019	-	-	32232	1.63%
3	HITESH SATISHCHANDRA DOSHI				
	At the beginning of the Year 01.04.2018	25318	1.28%	-	-
	28 th Dec 2018 - Purchase of Shares	23930	1.21%	49248	2.49%
	At the end of the year 31.03.2019	-	-	49248	2.49%
4	BHANU SATISHCHANDRA DOSHI				
	At the beginning of the Year 01.04.2018	28779	1.46%	-	-
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	-	-
	At the end of the year 31.03.2019	-	-	28779	1.46%
5	MONEYBEE SECURITIES PVT LTD				
	At the beginning of the Year 01.04.2018	5000	0.25%	-	-
	08 th June 2018 - Purchase of Shares	2200	0.11%	7200	0.36%
	28 th Sept 2018 - Purchase of Shares	5000	0.25%	12200	0.62%
	01 st Feb 2019 - Purchase of Shares	1700	0.09%	13900	0.70%
	At the end of the year 31.03.2019			13900	0.70%

Sr. No	Shareholder's name	Share holding		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6	RAMESHCANDRA HARAKHCHAND SHAH				
	At the beginning of the Year 01.04.2018	12000	0.61%	-	-
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	-	-
	At the end of the year 31.03.2019	-	-	12000	0.61%
7	PRATIKSHA SATISCHANDRA DOSHI				
	At the beginning of the Year 01.04.2018	10977	0.56%	-	-
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	-	-
	At the end of the year 31.03.2019			10977	0.56%
8	DHIREN SHEVANTILAL SHAH				
	At the beginning of the Year 01.04.2018	18700	0.95%	-	-
	01 st June 2018 - Sale of Shares	2200	0.11%	16500	0.84%
	24 th Aug 2018 - Sale of Shares	407	0.02%	16093	0.81%
	28 th Sept 2018 - Sale of Shares	5000	0.25%	11093	0.56%
	02 nd Nov 2018 - Sale of Shares	2500	0.13%	8593	0.44%
	21 st Dec 2018 - Sale of Shares	742	0.04%	7851	0.40%
	At the end of the year 31.03.2019	-	-	7851	0.40%
9	DIPTI D SHAH				
	At the beginning of the Year 01.04.2018	7500	0.38%	-	-
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	-	-
	At the end of the year 31.03.2019	-	-	7500	0.38%
10	MILIND PRABHAKAR BHAGVAT				
	At the beginning of the Year 01.04.2018	7127	0.36%	-	0.00%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	-	-
	At the end of the year 31.03.2019			7127	0.36%

(v) shareholding of Directors and Key Managerial personnel:

Sr. No.		shareholding at the beginning of the year		cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	F. D. Neterwala (Chairman)				
	at the beginning of the year	4927	0.25	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	4927	0.25
2	R. B. Mehta (Promoter Director)				
	at the beginning of the year	2600	0.13	-	-
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	2600	0.13

Sr. No.		shareholding at the beginning of the year		cumulative shareholding during the year	
3	P. F. Neterwala (Promoter Director)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
4	A. F. Neterwala (Promoter Director)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
5	M. K. Fondekar (Professional Director)	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
6	H. R. Prasad (Independent Director)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
7	M. P. Bharucha (Independent Director)*				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
8	F. K. Banatwalla (Independent Director)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
9	Jimmy Parakh (Independent Director)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	1 st March 2019 - Purchase of Shares	10	0.0005	10	0.0005
	7 th March 2019 - Purchase of Shares	8	0.0005	18	0.0009
	8 th March 2019 - Purchase of Shares	10	0.0005	28	0.0014
	11 th March 2019 - Purchase of Shares	50	0.0025	78	0.0039
	26 th March 2019 - Purchase of Shares	10	0.0005	88	0.0045
	at the end of the year	-	-	88	0.0045
10	K. K. Tamhaney (Chief Executive Officer)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL

*Resigned with effect from 21.11.2018.

Sr. No.		shareholding at the beginning of the year		cumulative shareholding during the year	
11	J. D. Divekar (Chief Financial Officer)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
12	M. S. Ashar (Company Secretary & Compliance Officer)				
	at the beginning of the year	1	-	-	-
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	1	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31-3-2019

	secured loans excluding deposits	unsecured loans	Deposits	total indebtedness
Indebtedness at the beginning of the financial year 2017-18				
i) principal amount	25,19,58,050	Nil	Nil	25,19,58,050
ii) interest due but not paid	1,94,242	Nil	Nil	1,94,242
iii) interest accrued but not Due	NIL	Nil	Nil	NIL
Total (i+ii+iii)	25,21,52,292	Nil	Nil	25,21,52,292
Change in Indebtedness during the financial year (2018-19)				
• addition	2,88,33,143	Nil	Nil	2,88,33,143
• reduction	-2,55,42,450	Nil	Nil	-2,55,42,450
Net Change	32,90,693	NIL	NIL	32,90,693
Indebtedness at the end of the financial year 2018-19				
i) principal amount	25,51,73,946	Nil	Nil	25,51,73,946
ii) interest due but not paid	2,69,039	Nil	Nil	2,69,039
iii) interest accrued but not due	NIL	Nil	Nil	NIL
Total (i+ii+iii)	25,54,42,985	Nil	Nil	25,54,42,985

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		1). H. R. Prasad	2). F. K. Banatwalla	3). Jimmy Parakh	4). M. P. Bharucha*		
3.	independent Directors					Total	
	• Fee for attending board committee meetings	4,30,000	4,30,000	4,10,000	50,000		
	• commission • others, please specify						
	Total (1)	4,30,000	4,30,000	4,10,000	50,000	13,20,000	
4.	other Non-executive Directors						
	• Fee for attending board committee meetings	4,00,000	2,00,000	1,20,000	1,00,000	2,00,000	
	• commission • others, please specify						
	Total (2)	4,00,000	2,00,000	1,20,000	1,00,000	2,00,000	10,20,000
	Total (B)=(1+2)					23,40,000	
	total Managerial remuneration						
	ceiling as per the act	Within the prescribed limits as per provisions of the companies act, 2013.					

*Resigned with effect from 21.11.2018.

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial personnel			
		CEO	Company Secretary	CFO	total
1.	Gross salary				
	(a) salary as per provisions contained in section 17(1) of the income-tax act, 1961	63,00,860	16,93,932	33,83,860	1,13,78,652
	(b) value of perquisites u/s 17(2) income-tax act, 1961	7,86,200	2,46,000	4,02,000	14,34,200
	(c) Profits in lieu of salary under section 17(3) income-tax act, 1961	NIL	Nil	Nil	Nil
2.	stock option	Nil	Nil	Nil	Nil
3.	sweat equity	Nil	Nil	Nil	Nil
4.	commission	Nil	Nil	Nil	Nil
	- as % of profit				
	- others, specify...				
5.	others, please specify	Nil	Nil	Nil	Nil
	Total	70,87,060	19,39,932	37,85,860	1,28,12,852

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE – II

PARTICULARS AS PER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORTS OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2019

A. CONSERVATION OF ENERGY:

a) Energy conservation measures taken:

Energy conservation is being pursued with considerable focus and commitment by the Management through improved operational and maintenance practices. Steps taken by the Company in this direction are as under:

- Improvement of efficiency of melting operations for optimum furnace utilization.
- Maintaining Power Factor to near unity.
- Translucent roofing sheets for the factory and electronic ballast for the lights in factory & offices to reduce power consumption on lights.
- Measuring, monitoring and managing of power consumption at various consumption points and corrective action to ensure minimum wastage.
- Awareness amongst employees about the need to conserve energy.

b) Additional investments & proposals, if any, being implemented for reduction of consumption of Energy:

- Replacement of old equipments with new energy efficient equipments.

c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

- The above measures will result in energy savings and consequent decrease in the cost of production.

B. TECHNOLOGY ABSORPTION:

Research & Development (R & D)

1) Specific areas in which R & D carried out by the Company:

Development of heat, wear and corrosion resistant alloys for new applications.

2) Benefits derived as a result of above R & D:

Research and Development work has helped in increasing the range & quality of products and business volumes coupled with cost control.

3) Future plan of action:

Development of proprietary alloys for special heat, wear and corrosion resistant applications.

4) Expenditure on R & D:

- | | |
|--|----------------|
| i) Capital Expenditure: | ₹. Nil |
| ii) Recurring Expenditure: | ₹. 52.31 Lakhs |
| iii) Total Expenditure: | ₹. 52.31 Lakhs |
| iv) Total R & D Expenditure as a percentage of total turnover: 0.57% | |

5) Technology absorption, adaptation and innovation:

The in-house R & D department is recognised by the Government of India, Department of Science & Technology. The technology is continually upgraded to meet the demanding market conditions. Quality of products manufactured by this Company is well appreciated by the user industries including overseas customers.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with regard to Foreign Exchange Earnings and Outgo are set out in Note No. 38(ii)c in Notes to the financial statements.

FORM-A-SEE RULE (2)

Form for disclosure of particulars with respect to conservation of energy

(A) Power & Fuel Consumption (Thane + Dharwad)

		Current Year (2018-19)		Previous Year (2017-18)	
1 Electricity					
(a) Purchase Units(KWH)	Kwh	45,80,940	Kwh	39,82,912	
Total Amount (₹)	₹	3,28,22,329	₹	3,18,81,424	
Rate/Unit (₹/KWH)	₹/Kwh	7.16	₹/Kwh	8.00	
(b) Own Generation					
(i) Through Diesel Generator Unit	Kwh	3,330	Kwh	1,328	
KWH per Litre of Diesel Oil	₹	2.23	₹	2.46	
Cost/Unit	₹/Kwh	29.18	₹/Kwh	24.40	
(ii) Through Steam Tubing/ Generator Units		Not Applicable		Not Applicable	
Unit Per Litre of Fuel/Oil/Gas Cost/Unit					
2 Coal (Specify Quality and where used)					
Quantity (Tonnes)					
Total Cost		Not Applicable		Not Applicable	
Average Rate					
3 LPG					
Quantity	MT	LPG 309	MT	LPG 331	
Total Amount	₹	16,956,182	₹	13,512,177	
Average Rate (₹/Unit)	₹/MT	54,874	₹/MT	42,778	

(B) Consumption Per Unit

Electricity (Kwh / Ton)		LPG (Kgs / Ton)	
2018-19	2017-18	2018-19	2017-18
265	286	3,929	3,439

ANNEXURE – III
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2019

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

To,
The Members,
Uni-Abex Alloy Products Limited
Liberty Building, Sir Vithaldas
Thackersey Marg, Mumbai – 400020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Uni-Abex Alloy Products Limited (CIN: L27100MH1972PLC015950)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Uni-Abex Alloy Products Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Uni-Abex Alloy Products Limited** for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956(‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the company during audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not Applicable to the Company during audit period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999; (**Not Applicable to the Company during audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable to the Company during audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not Applicable to the Company during the audit period**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not Applicable to the company during audit period**).

(vi) Other applicable Acts/ Laws are as per **Annexure- A**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above, to the extent applicable.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

During the period under review, decisions are carried out unanimously and accordingly recorded as part of the minutes.

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

For Kaushik M. Jhaveri & Co.,
Kaushik M. Jhaveri
Practising Company Secretary
FCS No.: 4254
CP No.: 2592

Place: Mumbai
Date: 28th May, 2019

Annexure A to Secretarial Audit Report of

Uni - Abex Alloy Products Limited for the year ended 31st March, 2019

List of other Acts/Laws as amended time to time applicable to the company:

1. The Water (Prevention and Control of Pollution) Act, 1974
2. The Air (Prevention and Control of Pollution) Act, 1981
3. The Noise Pollution (Regulation & Control) Rules, 2000
4. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008
5. The Environment (Protection) (Second Amendment) Rules, 1992
6. The Factories Act, 1948 and Karnataka Factories Rules, 1963
7. The Employees' Provident Acts & Misc. Provisions Act, 1952
8. The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1959
9. The Weekly Holidays Act, 1942
10. The Contract Labour (Regulation & Abolition) Act, 1946

11. The Payment of Wages Act, 1936
12. The Payment of Bonus Act, 1965
13. The Payment of Gratuity Act, 1972
14. The Industrial Disputes Act, 1947
15. The Minimum Wages Act, 1948
16. The Employees' State Insurance Act, 1969 & The ESI (Central) Rules, 1950
17. The Industrial Employment (Standing Orders) Act, 1946
18. Trade Union Act, 1926
19. The Public Liability Insurance Act, 1991
20. The Sexual Harassment of Women at Workplace (Prevention, Prohibition Redressal) Act, 2013

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

ANNEXURE B

To,
The Members,
Uni - Abex Alloy Products Limited
Liberty Building, Sir Vithaldas
Thackersey Marg, Mumbai – 400020

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

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

For Kaushik M. Jhaveri & Co.,
Kaushik M. Jhaveri
Practising Company Secretary
FCS No.: 4254
CP No.: 2592

Place: Mumbai
Date: 28th May, 2019

ANNEXURE – IV

**SECRETARIAL COMPLIANCE REPORT OF UNI-ABEX ALLOY PRODUCTS LIMITED
FOR THE YEAR ENDED MARCH 31, 2019**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Uni-Abex Alloy Products Limited
Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai – 400 020.

I, Kaushik M. Jhaveri, have examined:

- (a) all the documents and records made available to us and explanation provided by Uni-Abex Alloy Products Limited (CIN: L27100MH1972PLC015950) (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2019 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (d) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
NIL			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Detail of violation	Details of action taken e.g. fine, warning letter, debarment, etc.	Observations/Remarks of the Practising Company Secretary, if any
NIL				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the Practising Company Secretary, in previous reports	Observations made in the Secretarial Compliance Report for the year ended 31/03/19	Action taken by the listed entity, if any.	Comments of the Practising Company Secretary on the actions taken by the listed entity
NA				

For Kaushik M. Jhaveri & Co.,

Kaushik M. Jhaveri
Practising Company Secretary
FCS No.: 4254
CP No. : 2592

Date: 28th May, 2019
Place: Mumbai

ANNEXURE – V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
UNI-ABEX ALLOY PRODUCTS LIMITED
Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai -400020.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UNI-ABEX ALLOY PRODUCTS LIMITED** having CIN L27100MH1972PLC015950 and having registered office at Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai-400020. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	JIMMY JEHANGIR PARAKH	00004945	10/02/2017
2	FEROZE DHUNJISHAW NETERWALA	00008332	25/09/1987
3	RUSTOM BURJOR MEHTA	00057570	25/09/1987
4	HANUMANTHU RAMAKRISHNA PRASAD	00133853	29/06/2001
5	PHIROSA FERROZE NETERWALA	01083117	20/08/2014
6	MOHAN KRISHNA FONDEKAR	01089689	20/08/2015
7	ANOSH NETERWALA	01418744	07/08/2013
8	FAROKH KEKHUSHROO BANATWALLA	02670802	29/05/2012

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Naithani & Associates
Prasen Naithani
Practicing Company Secretary
Membership No.: 3830
CP No.: 3389

Place: Mumbai
Date: 20.05.2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have the pleasure to submit the Management Discussions and Analysis report for your consideration. This year witnessed positive sentiments across all our business segments leading to improved demands. In this year we had some good project orders from OEM and MRO business segments resulting in significant improvements in performance of second half of the year. Your Company reported highest ever casting sales of ₹85.25 Crs. and order booking crossed a milestone of ₹1 billion in the history of the Company during this fiscal. Favourable product and segment mix coupled with various cost reduction initiatives helped your Company to grow its bottomline. Prior years marketing efforts also helped your Company to broaden its market base in the domestic segment overtaking the export market share.

Your Company has acquired few overseas key accounts and has also significantly improved its performance in the OEM segment as compared to previous fiscal. Your Company's strategic approach to focus aggressively on the MRO requirements in different industry segments like Petro and Steel industry as also special projects took the capacity utilisation to much higher levels.

The new fiscal has started with strong Order book and your Company expects to maintain the growth momentum going forward and enhance capacity utilization and profitability.

THREATS AND OPPORTUNITIES

Rising trend of oil and material prices, global trade conflicts and slowdown in domestic economy coupled with uncertainties in economic policies of new government may pose significant challenges to our business. Our teams are however, countering these with a sharp focus on costs, innovative strategies including bold decisions which stretch on the technological boundaries hitherto not carried out.

Your Company is continuing with its long term strategy of identifying opportunities by (i) developing new key accounts in OEM segment (ii) pursuing orders for high alloy high integrity sand castings (iii) new orders for large size assemblies.

OUTLOOK

Your Company has a positive outlook for the next fiscal and is focusing on retaining competitive edge in domestic industry and identification of new opportunities for exports. The outlook for the year 2019-20 is positive. The new Government's likely focus on the development of Infrastructure and Manufacturing industry will help in giving an impetus to certain sectors which in turn, is expected to have a positive effect on our target segments.

RISK & CONCERNS

Your company's Board of Directors has put in place adequate risk assessment and risk mitigating measures. Executive Management has an adequately defined framework and therefore your Company is confident of foreseeing and mitigating the risks which are normal hazards to the industry arising from factors like fluctuations in the availability and pricing of fuel, energy and raw materials.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company continues to augment the Standard Operating Procedures covering the business operations with inbuilt system of internal checks and balances duly supported by a robust ERP software. These procedures ensure that the transactions are properly authorized, validated and reported, apart from safeguarding the assets of the Company. The Company's operating procedures are supplemented by well-documented policies and records which are reviewed regularly. Internal Auditors conduct audit of all the aspects of the business to assess effectiveness of existing control systems. Statutory Auditors also verify the Internal Financial Controls, adherence to management

instructions and policies and compliance with laws and regulations of the Country.

Audit Committee headed by a Chairman, who is an Independent Director, meets quarterly with the Management, Internal and Statutory Auditors to review the internal audit reports and address exceptions, if any.

FINANCIAL PERFORMANCE

During the year your Company's Total Income (gross sales and other income) for the year at ₹90.64 Crs as opposed to ₹83.20 Crs of the previous year is higher by 9%.

It is a matter of satisfaction to your Directors to report that the your Company has made a turnaround and ventured into new geographies coupled with identifying new opportunities in OEM, MRO and Project segments which helped to report a PAT of ₹9.38 Crs.

HUMAN RESOURCES:

The HRD policies are continuously being upgraded to keep pace with development. Organizational Development initiatives with facilitation from Corporate HR team are ongoing in your company and help it to upgrade its human resources.

Learning & Development also is an integral part of this initiative and appropriate training programs, workshops and seminars are conducted to facilitate individual growth. This is complemented by efforts to provide a conducive work culture and ambience. As at 31st March, 2019, the total number of employees on the role of the Company stood at 100.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report are forward looking statements and are based upon the data available with the Company, certain assumptions on the economic outlook of the country, government policies, and political developments within and outside the Country. Management is not in a position to guarantee the accuracy of the assumptions and the projected performance of the Company in future. It is, therefore cautioned that the actual results may differ from those expressed or implied herein.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the year ended March 31, 2019.

Company's philosophy on Corporate Governance

We at the Neterwala Group firmly believe in good governance and keeping the highest standards of values and ethics. Our commitment to Corporate Governance goes beyond compliance with regulatory requirements. We have implemented several best governance practices. Our aspiration is to be the most admired, innovative and value generating organization for all our stakeholders and our governance system is attuned to this aspiration.

The Company emphasizes on the need for complete transparency and accountability in all its dealings, in order to protect the interests of all its stakeholders. The governance framework encourages the efficient use of resources and equally calls for accountability for the stewardship of these resources. The Board considers itself as the repository of the trust and faith of the stakeholders and acknowledges its responsibilities towards them for creation of wealth in a sustainable manner. In line with this philosophy, The Corporate Governance at UNI ABEX ALLOY PRODUCTS LIMITED (UAL), aims to lay down the path for the creation and enhancement of long term sustainable value for our stakeholders through ethically driven business processes.

The Governance Philosophy of the Company is built on the bedrock of ethical practices and the highest standards of professionalism which the Company is constantly embracing. Integrity, transparency, fairness, accountability and adherence with the law are inextricably embedded in the Company's business practices, ensuring ethical and responsible leadership both at the Board as well as the Management level.

The Company, as a continuous process, strengthens the quality of disclosures, on the Board composition and its functioning, remunerations paid and level of compliance. The Company is fully compliant with the requirements under Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, hereinafter refer to as "Listing Regulations". The Company's compliance with these requirements is presented in the subsequent sections of this report.

The Company produces static, centrifugal castings and assemblies in heat and corrosion resistant alloys. Manufacturing quality alloy products is its prime focus. As a leader in alloy steel castings for decanters and reformer tubes, the Company has made a significant contribution to various industries in the last four decades.

A Report on compliance with the principles of corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (hereinafter referred to as "SEBI regulations") is given below:

1. Company Structure:

The Company has a total strength of 100 employees as on 31st March, 2019 comprising of

Manager	-	20
Executive / Officers	-	59
Workers / Retainers	-	21

2. Familiarization programme for Board Members:

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The Company executive management makes periodic presentations to the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. The details of such familiarization programme for Independent Directors are posted on the website of the Company.

3. Board of Directors:

The Board's composition and size is robust and enables it to deal competently with emerging business issues and exercise independent judgement.

3.1 Composition

The composition of Board of Directors of the Company is in accordance with the provisions of the companies Act,

2013 & Regulation 17 of the SEBI (Listing Obligation & Disclosure Requirement), Regulation 2015. The Board of Directors comprises of a Non-executive Chairman, and 7 other Non-executives Directors. The Board comprises of 3 Independent Directors.

Name of Director	Category	DIN	No. of other Directorship		No. of Other Committees	
			Public	Private	Member	Chairman
Mr. F. D. Neterwala	Promoter Non-Executive Chairman	00008332	4	9	2	-
Mr. R. B. Mehta	Promoter – Non-executive	00057570	-	2	-	-
Mr. H. R. Prasad	Independent - Non-Executive	00133853	1	-	-	1
Mr. M. P. Bharucha*	Independent Non-Executive	00361911	2	1	-	-
Mr. M K. Fondekar	Non-Executive	01089689	2	-	1	-
Mr. F. K. Banatwalla	Independent Non-Executive	02670802	2	10	-	2
Mr. A. F. Neterwala	Promoter Non-Executive	01418744	4	6	1	-
Mrs. P. F. Neterwala	Promoter – Non-Executive	01083117	1	1	-	-
Mr. Jimmy Parakh	Independent Non-Executive	00004945	2	4	2	-

*Mr. M. P. Bharucha resigned as a Director of the Company with effect from 21.11.2018. citing personal reasons.

None of the Directors of the Board serves as an Independent Director in more than seven listed entities as per Regulation 25(1) the SEBI (Listing Obligation & Disclosure Requirement), Regulation 2015 and is not a member of more than ten Committees and Chairman of more than five Committees as per Regulation 26(1) of the SEBI (Listing Obligation & Disclosure Requirement), Regulation 2015 across all Listed Companies in which he / she is a Director.

Inter Se Relationship: Mr. A. F. Neterwala is the son of Mr. F. D. Neterwala and Mrs. P. F. Neterwala, Mr. R. B. Mehta is the brother in Law of Mr. F. D. Neterwala and Mrs. P. F. Neterwala.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of the Director	Expertise in specific functional area	No. of Shares held as on 31.03.2019	Name of the Other Listed Companies and the Category of the Directorship held
Mr. F. D. Neterwala	Industrialist, Business Strategy and Corporate Management	4927	-
Mr. R. B. Mehta	Wide experience in Engineering & Piping Industry	2600	-
Mr. H. R. Prasad	Experience in Management and Engineering	NIL	-
Mr. M. P. Bharucha*	All respects of Corporate Law including in respect of matters covered by Companies Act, FEMA, Arbitration Act, SEBI Act and allied Statutes.	NIL	-
Mr. M K. Fondekar	Wide Experience in castings and management	NIL	-
Mr. F. K. Banatwalla	Wide experience in Finance and Banking.	NIL	SIMMONDS MARSHALL LIMITED – Independent Director JOSTS ENGINEERING COMAPNY LIMITED – Independent Director
Mr. A. F. Neterwala	Experience in Engineering and Management	NIL	-

Name of the Director	Expertise in specific functional area	No. of Shares held as on 31.03.2019	Name of the Other Listed Companies and the Category of the Directorship held
Mrs. P. F. Neterwala	Administration & General Management	NIL	-
Mr. Jimmy Parakh	Wide experience in Mergers, Foreign Collaborations, Corporate Restructuring	88	-

*Mr. M. P. Bharucha resigned as a Director of the Company with effect from 21.11.2018 citing personal reasons.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

3.2 Meetings

During the period from 1st April, 2018 to 31st March, 2019, Four Meetings of the Board were held. The details of the Board Meetings are given below:

Dates	Board Strength	No of Directors Present
23 rd May, 2018	9	7
13 th August, 2018	9	7
13 th November, 2018	9	8
11 th February, 2019	9	7

Attendance of Directors at Board Meetings and at the 45th Annual General Meeting held on 8th August, 2018 and details of sitting fees paid to the Directors for the period under review are as follows:

Name of Director	No of Board Meetings		Sitting Fees Paid	Attendance at the last AGM
	Held	Attended	₹	
Mr. F. D. Neterwala	4	4	2,00,000	Yes
Mr. R. B. Mehta	4	2	1,00,000	Yes
Mr. H. R. Prasad	4	4	2,00,000	Yes
Mr. M. P. Bharucha*	4	1	50,000	No
Mr. M K. Fondekar	4	4	2,00,000	Yes
Mr. F. K. Banatwalla	4	4	2,00,000	Yes
Mr. A. F. Neterwala	4	4	2,00,000	Yes
Mrs. P. F. Neterwala	4	2	1,00,000	Yes
Mr. Jimmy Parakh	4	4	2,00,000	Yes

*Mr. M. P. Bharucha resigned as a Director of the Company with effect from 21.11.2018. citing personal reasons.

3.3 Board Procedure

The Board/ Committee meetings are pre-scheduled and an annual calendar of the Board and Committee meetings is circulated to all the Directors at the commencement of every new financial year. This ensures their optimum participation in the meetings. The meetings are generally held at the Registered Office of the Company. A detailed agenda is prepared and circulated to the Directors in advance of each meeting as per the Secretarial Standards. This enables the Board to discharge its responsibilities effectively and take well deliberated and informed decisions. The draft minutes of the Board and Audit Committee Meetings approved by the Chairman of the Meetings are circulated to all the Directors as per the secretarial standards. The information generally provided to the Board for its consideration and approvals include:

- Annual operating plans and budgets.
- Capital Budgets,
- Quarterly / half yearly financial results.
- The information on recruitment and remuneration to senior officers just below the level of the Board of Directors, including appointment or removal of Chief Executive Officer, Chief Financial Officer and the Company secretary;
- Show cause, demand, prosecution notices and penalty notices which are materially important;

- Any issues, which involves possible public or products liability claims of substantial nature including any judgment or order which, may have passed strictures on the conduct of the Company that may have negative implication on the Company;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
- Sale of investment, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material;
- Non - compliance of any regulatory, statutory or listing requirement and shareholders services such as non-payment of dividend, delay in share transfer etc.
- Review of the quarterly Corporate Governance Report to the Stock Exchange

4. COMMITTEES OF THE BOARD:

As required under Companies Act, 2013 and Rules made thereunder read with the SEBI (Listing Obligation & Disclosure Requirement), Regulation 2015 the Board has constituted various Committees with the specific terms of the reference and scope. the details of the committees constituted by the Board are given below:

I. Audit Committee:

The Audit Committee of the Board of Directors meets the criteria laid down under section 177 of companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation & Disclosure Requirement), Regulation 2015. The information generally provided to the committee for its consideration and approvals include:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the companies act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
5. Reviewing the quarterly financial statements before submission to the Board for approval;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Evaluation of internal financial controls and risk management systems
10. Reviewing, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the adequacy of internal audit function, and frequency and scope of internal audit;
12. Discussion with internal auditors of any significant findings and follow up there on;
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To review the functioning of the whistle blower mechanism;

The Audit Committee regularly reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal, tax and statutory auditors shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange in terms of regulation 32(1).

There were four meetings of the Audit Committee during the financial year 2018-19 as under and the attendance of the Directors on the Committee at its meetings held in 2018-19 was as under:

Dates	Committee Strength	No of Directors Present
23 rd May, 2018	4	4
13 th August, 2018	4	4
13 th November, 2018	4	4
11 th February, 2019	4	4

The attendance at the Audit Committee Meetings as at 31st March, 2019:

Name of Director	No of Audit Committee Meetings		total sitting fees paid
	held	attended	
Mr. F. K. Banatwalla (Chairman & Independent Director)	4	4	2,00,000
Mr. F. D. Neterwala (Promoter-Non-Executive Director)	4	4	2,00,000
Mr. H. R. Prasad (Independent Director)	4	4	2,00,000
Mr. Jimmy Parakh (Independent Director)	4	4	2,00,000

II. Nomination and Remuneration Committee:

The Nomination & Remuneration Committee of the Board of Directors meets the criteria laid down under section 178 of the companies act, 2013, read with regulation 19 of SEBI (Listing Obligation & Disclosure Requirement), Regulation 2015.

The terms of reference to the Nomination & Remuneration Committee are as given below:

- (1) Formulation of the criteria for determining qualifications, positive attributes and Independence of a Director and recommended to the Board, a policy relating to the remuneration of the Directors, Key Managerial personnel;
- (2) Formulation of criteria for evaluation of Independent Directors, committees of Board and the Board;
- (3) Devising a policy on diversity of Board of Directors;
- (4) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (6) The committee frames the remuneration policy and recommends remuneration / revision / merit increment and related matters of the Executive Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and senior executives.

Meetings of the Nomination and Remuneration Committee:

Two meeting of the Nomination and Remuneration Committee were held on 13th November, 2018 and 11th February, 2019 whereat all the Directors on the Committee were present as detailed here under.

Dates	Board Strength	No of Directors Present
13 th November, 2018	3	3
11 th February, 2019	3	3

Attendance of the committee Members at the Nomination and Remuneration Committee Meetings:

Name of Director	No of Nomination & Remuneration Committee Meetings		total sitting fees paid
	held	attended	₹
Mr. Mr. H. R. Prasad (Chairman-Independent Director)	2	2	20,000
Mr. R. B. Mehta (Promoter - Non-Executive Director)	2	2	20,000
Mr. F. K. Banatwalla (Independent Director)	2	2	20,000

III. Stakeholders Relationship Committee

The Stakeholders Relationship Committee (SRC) of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, and Regulation 20 of SEBI (Listing Obligation & Disclosure Requirement), regulation, 2015.

Terms of reference of Stakeholders Relationship Committee:

The committee shall consider and resolve the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, etc.

The composition of the Stakeholders Relationship Committee as at March 31, 2019 is as under:

Name of the Director	Category
Mr. F. D. Neterwala	Chairman – Non-executive Director
Mr. R. B. Mehta	Non-executive Director
Mr. A. F. Neterwala	Non-executive Director
Mr. Jimmy J. Parakh	Non-executive Independent Director

The committee meets as often as necessary. During the year under review the committee held 18 meetings. No sitting fees are payable for the meetings of this committee. In accordance with the authority granted by the Board, the committee deals with the following matters concerning shareholders.

- Transfer / transmission of physical shares
- Split/Sub-division, consolidation and duplicate share certificates of physical shares as approved by the Board.
- Re-materialization of shares.

M/s. Computech Sharecap Ltd., the registrar and share transfer agents, deal with all matters related to shares, whether physical or in demat form and dividends.

The communications received from the shareholders are generally pertaining to change of address, non-receipt of dividend warrants, annual reports, bank mandates, revalidation of dividend warrant/consolidation/split/remat / transmission of shares etc. these have been addressed and redressed to the satisfaction of the shareholders by registrar & share transfer agents.

There was neither any unattended nor pending investor grievance as on 31st March, 2019.

The Board has consented to the understanding that complaints of non-receipt of Dividend and annual reports are not to be treated as complaints under Regulation 27 of SEBI (Listing Obligation & Disclosure Requirement), regulation 2015, as the Company's liability is discharged when the relevant articles are posted at the last known address of the investor. However as an investor friendly measure, all such cases, the letters received from the investors are being serviced promptly in addition to the responsibility under regulation 27 of SEBI (listing Obligation & Disclosure Requirement), Regulation 2015.

The Company has engaged the services of a practicing Company secretary to independently verify and audit the share transfer records and Register of Members every quarter at the office of the Registrar & Share Transfer Agents. No materially significant non-compliance from the established procedures is reported by them.

IV. Corporate Social Responsibility Committee (CSR):

Pursuant to section 135 of the companies act, 2013 and the rules made thereunder, the Company has constituted CSR Committee. Due to the loss in the in FY 2015 - 16, 2016 -17 and in FY 2017-18 Profit After Tax of ₹1.35 Crore; provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and hence the Company has not incurred any expenditure towards the CSR activity.

V. Independent Directors:

Pursuant to section 134 sub-section 3(p) read with sub-rule (4) of rule 8 of the Companies (Accounts) Rules, 2014 the formal evaluation procedure for evaluation by the Board of its own performance and that of its committee and individual Directors was done.

1 Meeting of the Independent Directors was held on:

- 28th May, 2019.

Attendance at the independent Directors Meeting:

Name of Director	category	No of Audit Committee Meetings		total sitting fees paid
		held	attended	₹
Mr. H. R. Prasad	Independent Non-Executive Director	1	1	10,000
Mr. F. K. Banatwalla	Independent Non-Executive Director	1	1	10,000
Mr. M. P. Bharucha*	Independent Non-Executive Director	1	NA	NA
Mr. Jimmy Parakh	Independent Non-Executive Director	1	0	NIL

*Mr. M. P. Bharucha resigned as a Director of the Company with effect from 21.11.2018. citing personal reasons.

The Company Secretary of the Company is the secretary to all the committees.

5. Details of Annual General Meetings:

The last three annual General Meetings were held as under:

Financial Year	Date	Time	Location of AGM/EGM	Special Resolution passed
2015-2016	23 rd August 2016	3.00 P.M	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	No special resolution was passed in the meeting
2016-2017	4 th August 2017	3.00 P.M	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	No special resolution was passed in the meeting
2017-18	8 th January, 2018 – 6 th February, 2018		Postal Ballot (Mr. P. Naithani was scrutinizer)	The special resolutions passed through Postal Ballot: 1. Alteration of the object clause of the Company. 2. Adoption of new Articles of Association of the Company. 3. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings. 4. To sell / transfer / dispose off / enter into joint venture agreement for development of the Company's land at Thane.

Financial Year	Date	Time	Location of AGM/EGM	Special Resolution passed
2017-18	23 rd March 2018	3.00 P.M	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	EXTRA ORDINARY GENERAL MEETING (EGM) The Ordinary resolution passed at the EGM: 1. To approve the related party transaction between the Company and M/s. Chemicals and Ferro Alloys Private Limited
2017-2018	8 th August 2018	3.00 P.M	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	The special resolutions passed at the 45 th AGM 1. Mr. H. R. Prasad (DIN: 00133853) to continue as an Independent Director of the Company till the completion of his present term in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.
2018-19	25 th February, 2019 – 26 th March, 2019		Postal Ballot (Mr. P. Naithani was scrutinizer)	The special resolutions passed through Postal Ballot: 1. Re-appointment of Mr. H. R. Prasad (DIN: 00133853) as an Independent Director for a period of 5 years effective from April 1, 2019. 2. Re-appointment of Mr. F. K. Banatwalla (DIN: 02670802) as an Independent Director for a period of 5 years effective from April 1, 2019.

For the Financial year 2018-2019, the Annual General Meeting of the Company will be held on Thursday 8th August, 2019 at 3.00 P. M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai - 400 001.

Procedure for Postal Ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Act read with the Rules framed thereunder and in terms of Regulation 44 of the Listing Regulations, the Company provided remote e-voting facility to all its Members. The Company engaged the services of Central Depository Services Limited (CDSL) for this purpose. The Members had the option to vote either by physical ballot form or through remote e-voting.

The Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelopes to its Members whose names appeared on the Register of Members/list of beneficiaries as on a cut-off date, i.e. 15th February 2019. The postal ballot notice was sent to the Members in electronic form at the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's RTA (in case of physical shareholding). The Company also published an advertisement in the newspapers viz. Free Press Journal and Navshakti dated 24th February 2019, informing about the dispatch of the Notice and other information as mandated under the Act and applicable Rules.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date, i.e. 15th February, 2019. Members desiring to exercise their votes by physical postal ballot forms were requested to return the forms, duly completed and signed, to the scrutinizer so as to reach them on or before the close of the voting period, i.e. 26th March 2019 at 5:00 p.m. (IST). Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The scrutinizer, after the completion of scrutiny, submitted his report to Mr. M. S. Ashar, Company Secretary who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings. The consolidated results of the voting by postal ballot and e-voting were then announced by Mr. M. S. Ashar. The results were also displayed at the Registered Office and the Corporate Office of the Company and on the Company's website at https://www.uniabex.com/uniabex-admin/img/investor_pdf/3320_UNI_ABEX_ALLOY_PRODUCTS_LIMITED_POSTAL_BALLOT_RESULTS_SCRUTINIZERS_REPOR....pdf besides being communicated to BSE Limited (BSE) and CDSL. Results were announced on 27th March 2019.

6. Disclosures:

- a. The related party transactions as disclosed under Note No. 36 to the accounts for the year under review does not conflict with the interest of the Company.
- b. There were no instances of non-compliance and no penalties/strictures have been imposed/passed by stock exchange, SEBI or any other statutory authority during last three years on any matter related to the capital markets.
- c. For the financial year 2018-2019, there is no audit qualification in the Company's financial statements.

7. Means of Communication:

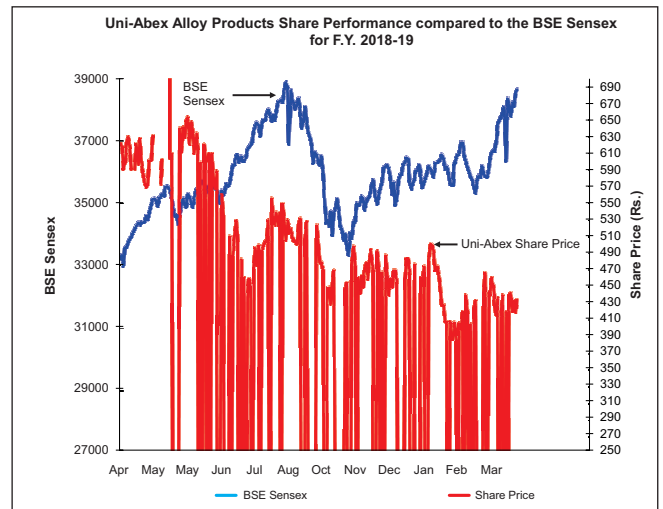
- a. The quarterly, half yearly and full year results are taken on record by the Board of Directors and submitted to the Stock Exchange in terms of the requirements of Regulation 41 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015 and are published in 'Free Press Journal' and 'Nav Shakti' newspapers.
- b. The financial results are displayed on the Company's Website viz: www.uniabex.com
- c. The Management Discussion and analysis report is attached with the Directors' report in this 46th annual report of the Company posted to the shareholders.
- d. All the policies of the Company, Financial results, shareholding pattern, corporate Governance report, annual reports etc are available on the Company's website i.e. www.uniabex.com

8. General Shareholder Information:

Annual General Meeting	
Date	Thursday 8 th August, 2019
Time	3.00 P.M.
Venue	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.
Financial calendar	Financial year: April to March
First Quarter results	By 14 th of August, 2019 (with limited review)
Half yearly results	By 14 th of November, 2019 (with limited review)
Third Quarter results	By 14 th of February, 2020 (with limited review)
Unaudited/audited results for the year ending 31st March, 2019	By 30 th of May, 2020
Registrars & transfer agents	M/s. Computech Sharecap Ltd. 147, Mahatma Gandhi road, 3rd Floor, above Khyber restaurant, Fort, Mumbai- 400023 tel: 22635001/02 email: helpdesk@computechsharecap.com
Dates of Book closure	27 th July, 2019 – 8 th August, 2019
Listing on stock exchanges	BSE limited, Phiroze Jeejeebhoy towers, Dalal street, Mumbai 400 001
Stock code - BSE, Mumbai	504605
Dividend Payment date	On or before 30th August, 2019.
Demat ISIN Number for NSDL & CDSL	ISIN - INE361D01012
Corporate Identity No. (ciN)	L27100MH1972PLC015950
Website	www.uniabex.com

9. The monthly high and low quotations of shares traded on The Stock Exchange Mumbai are as follows:

sr. No.	Month	high (₹)	low (₹)
1	April, 2018	661.50	564.00
2	May, 2018	670.00	574.05
3	June, 2018	680.00	541.00
4	July, 2018	536.50	421.05
5	August, 2018	566.70	472.00
6	September, 2018	535.00	480.00
7	October, 2018	499.00	430.00
8	November, 2018	503.05	428.10
9	December, 2018	508.50	440.45
10	January, 2019	521.00	388.00
11	February, 2019	467.00	387.05
12	March, 2019	465.85	405.05



10. Share Transfer System

Shares in physical forms are processed by the registrars and share transfer agents within 7-15 days from the date of receipt. If the documents are complete in all respects they are forwarded to the Company for approval of the Stakeholders Relationship Committee. The committee approves the same within 7 days of receipt from the registrars and returns to the registrars for onward transmission to the concerned shareholder/s.

93.74 % of total Equity Capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2019.

11. Distribution of shareholdings as on 31st March, 2019

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1 - 500	4662	97.00%	265021	13.42%
501 - 1000	70	1.46%	56501	2.86%
1001 - 2000	35	0.73%	49986	2.53%
2001 - 3000	6	0.12%	14255	0.72%
3001 - 4000	5	0.10%	17695	0.90%
4001 - 5000	11	0.23%	52261	2.65%
5001 - 10000	7	0.15%	46723	2.37%
10001 & above	10	0.21%	1472558	74.55%
Total	4806	100.00%	1975000	100.00%

Distribution of Shareholding as on quarter ending March 2019			
	Category	No. of shares held	percentage of share holding
A.	PROMOTER'S HOLDING		
	1. Promoters		
	- Indian Promoters	1250827	63.33%
	- Foreign Promoters	0	0.00%
	2. persons acting in concert	0	0.00%
	Sub-Total	1250827	63.33%
B.	NON-PROMOTER'S HOLDING		
	3. Institutional Investors		
	a. Mutual Funds & UTI	0	0.00%
	b. Banks, Financial institutions, insurance companies (central / state Govt. institutions / Non-Government institutions)	506	0.03%
	c. Foreign institutional investors	0	0.00%
	4. Others		
	a. Private Corporate Bodies	113859	5.77%
	b. Indian Public	592003	29.97%
	c. NRIs/OCBs	17805	0.90%
	d. any other (please specify)	0	0.00%
	Sub-Total	724173	36.64%
	GRAND TOTAL	1975000	100.00%

12. Plant Location:

Plot No:583 and 584 A, Belur industrial area, Belur, Dharwad
Karnataka – 580 111

13. Address for Correspondence:

Shareholders may correspond for all matters relating to the transfer / unpaid dividend/ duplicate share certificates/ procedure for dematerialization of shares and any other query relating to shares of the Company with:
M/s. Computech Sharecap Ltd., 147, Mahatma Gandhi Road, 3rd Floor, above Khyber restaurant, Fort, Mumbai- 400 023 Tel: 22635001 / 2 - Fax: 22635005 - e-mail: helpdesk@computechsharecap.com

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Kishore Tamhaney, Chief Executive Officer of Uni Abex Alloy Products Ltd., hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct as required under Regulation 17(5) of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015 for the year ended March 31, 2019.

K. K. Tamhaney

Chief Executive Officer
Uni Abex Alloy Products Ltd.
Place: Mumbai
Date: 28th May, 2019

CEO AND CFO CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT), REGULATIONS, 2015

The Board of Directors
Uni Abex Alloy Products Limited

1. We have reviewed financial statements and the cash flow statement of Uni Abex Alloy Products Limited for the year ended 31st March, 2019 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

For Uni Abex Alloy Products Ltd.

Place: Mumbai
Date: 28th May, 2019

K. K. Tamhaney	J.D. Divekar
Chief Executive Officer	Chief Financial Officer

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF UNI ABEX ALLOY PRODUCTS LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 August 2018.
2. We have examined the compliance of conditions of corporate governance by Uni Abex Alloy Products Limited ('the Company') for the year ended on 31 March 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 28 May 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNI ABEX ALLOY PRODUCTS LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Uni Abex Alloy Products Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, 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 financial statements give the information required by the Companies Act, 2013 ('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 2019, 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 thereunder, 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of inventory</p> <p>Refer Note 2(q) to the accompanying financial statements for accounting policy for valuation of inventory balance and refer Note 13 for the closing inventory balance as at 31 March 2019, which comprises of ₹451.23 lacs of Raw material, ₹67.99 lacs of Stores and spares, ₹2,281.15 lacs of work-in-progress and ₹291.66 lacs of finished goods inventory.</p> <p>The work-in-progress inventory includes inventory relating to 'Turnings' which is produced as a by-product in the process of production of 'Decanters' and consumed again in the production cycle to produce billets and chips. Further, the production process of alloy products involve mixing of different types of purchased metals such as nickel, ferroalloy, chromium and billets.</p> <p>The valuation of semi-finished and finished goods is a complex exercise and is carried using standard costing method which is adjusted with the various production and price variances computed manually through excel spreadsheets. The valuation process also involves estimation in determination of:</p> <ul style="list-style-type: none"> • Overhead absorption rates; • Determination of yield; and • Determination of value of by-products <p>Accordingly, valuation of year-end inventory balance, which is significant with respect to the total assets held by the Company, and which involves complex computations, estimates and significant management judgement, is considered to be one of the areas which requires significant auditor's attention and therefore determined to be a key audit matter for the current year audit.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management process for inventory valuation; • Conducted physical verification of inventory as at 31 March 2019; • Evaluated design effectiveness and tested the design effectiveness of controls over inventory valuation process; • Tested key inputs used in the valuation process from source documents/ general ledger accounts; • Tested reconciliation of opening inventory, purchase/ production, sales and year-end inventory to validate the yield during the year and to identify any abnormal production loss, • Compared key estimates, including those involved in computation of alloy rates and overhead absorption, to prior years and enquired reasons for any significant variations, • On a sample basis, recomputed the value of inventory and the value of self-generated raw materials items using the management's model of valuation, ensuring consistency from previous year, and • Tested arithmetical accuracy of valuation calculations.

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. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit and loss (financial performance including other comprehensive income), changes 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:
 - 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 expressing 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 required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 28 May 2019 as per Annexure II expressed unmodified;
 - 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 42 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019;
 - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 28th May, 2019

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO MEMBERS OF UNI ABEX ALLOY PRODUCTS LTD., ON THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019.

Annexure I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year, however, there is a regular program of verification once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	150.69	29.87	1997-98, 1999-2000, 2001-02, 2003-04, 2011-12, 2012-13, 2013-14	Commissioner of Sales Tax Appeals
Central Sales Tax Act, 1956	Sales Tax	538.33	34.00	2004-05, 2010-11	Deputy Commissioner of Sales Tax
Central Sales Tax Act, 1956	Sales Tax	44.00	13.00	2013-14	Assit. Commissioner of Sales Tax (Dharwad)
Central Excise Act, 1944	CENVAT Credit Disallowance	3.83	-	Various years	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	CENVAT Credit Disallowance	106.01	-	Various years	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	CENVAT Credit Disallowance	26.40	-	Various years	CESTAT

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) In our opinion no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Per **Khushroo B. Panthaky**
Partner
Membership No. 42423

Place: Mumbai
Date: 23rd May, 2019

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO MEMBERS OF UNI ABEX ALLOY PRODUCTS LTD., ON THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Annexure II

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Uni Abex Alloy Products Limited ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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. 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 the Company's business, including adherence to the 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR include 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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at 31 March 2019, 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 **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Per **Khushroo B. Panthaky**

Partner

Membership No. 42423

Place: Mumbai

Date: 28th May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

		(₹ in Lakhs)	
	Notes	As at 31 March 2019	As at 31 March 2018
A Assets			
1 Non-current assets			
a) Property, plant and equipment	4	2,900.93	3,159.16
b) Capital work-in-progress	4	-	34.96
c) Investment Property	5	3.22	3.31
d) Intangible assets	6	9.39	13.88
e) Financial assets			
i) Investments	7	132.08	241.75
ii) Loans	8	15.52	14.75
f) Deferred tax assets, net	10	854.72	570.52
g) Other non-current assets	11	10.56	174.76
h) Long term tax assets	12	14.71	14.49
Total non-current assets		<u>3,941.13</u>	<u>4,227.58</u>
2 Current assets			
a) Inventories	13	3,092.03	1,476.01
b) Financial assets			
i) Trade receivables	14	2,277.02	2,032.42
ii) Cash and cash equivalents	15	83.59	13.03
iii) Bank balance other than (ii) above	16	51.13	63.28
iv) Loans	8	65.03	108.60
v) Other financial assets	9	4.11	4.24
c) Other current assets	11	918.49	806.94
Total current assets		<u>6,491.40</u>	<u>4,504.52</u>
Total assets		<u>10,432.53</u>	<u>8,732.10</u>
B Equity and Liabilities			
1 Equity			
a) Equity share capital	17	197.50	197.50
b) Other equity	18	4,024.72	3,122.55
Total equity		<u>4,222.22</u>	<u>3,320.05</u>
Liabilities			
2 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	151.68	225.28
b) Provisions	20	22.36	19.14
c) Other liabilities	21	111.10	133.45
Total non-current liabilities		<u>285.14</u>	<u>377.87</u>
3 Current liabilities			
a) Financial liabilities			
i) Borrowings	22	2,242.36	2,183.64
ii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,493.44	1,841.06
iii) Other financial liabilities	24	242.07	222.22
b) Provisions	20	4.91	4.61
c) Other current liabilities	21	942.39	782.65
Total current liabilities		<u>5,925.17</u>	<u>5,034.18</u>
Total liabilities		<u>6,210.31</u>	<u>5,412.05</u>
Total equity and liabilities		<u>10,432.53</u>	<u>8,732.10</u>

Notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013
KHUSHROO B. PANTHAKY
Partner
Membership No.: 42423

F. D. NETERWALA
Chairman
DIN: 00008332
K. K. TAMHANEY
Chief Executive Officer

F. K. BANATWALLA
Director
DIN: 02670802
J. D. DIVEKAR
Chief Financial Officer

Place: Mumbai
Date: 28th May, 2019

M. S. ASHAR
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs except per share data)			
	Note	For the Year ended 31 March 2019	For the Year ended 31 March 2018
Revenue			
Revenue from operations	25	8,986.07	8,234.35
Other income	26	77.62	223.14
Total		<u>9,063.69</u>	<u>8,457.49</u>
Expenses			
Cost of materials consumed	27	4,414.84	3,103.38
Changes in inventories of finished goods and work-in-progress	28	(1,378.22)	471.07
Excise duty		-	136.84
Employee benefit expense	29	762.82	676.49
Finance costs	30	381.76	283.64
Depreciation and amortisation expense	31	467.13	498.05
Other expenses	32	3,567.39	3,125.49
Total		<u>8,215.72</u>	<u>8,294.96</u>
Profit before tax		<u>847.97</u>	<u>162.53</u>
Tax Expense / (Credit)			
Current tax	33	190.00	-
Deferred tax charges / (credit)	10	(282.99)	26.57
		<u>(92.99)</u>	<u>26.57</u>
Profit for the year		<u>940.96</u>	<u>135.96</u>
Other comprehensive income / (loss):			
Items that will not be reclassified to profit or loss:			
Remeasurement of post employment benefit obligations		(4.34)	(1.00)
Income-tax relating to items that will not be reclassified to profit or loss		1.21	0.31
Other comprehensive loss for the year, (net of tax)		<u>(3.13)</u>	<u>(0.69)</u>
Total comprehensive income for the year		<u>937.83</u>	<u>135.27</u>
Earnings per equity share			
	34		
Basic earnings per share		47.64	6.88
Diluted earnings per share		47.64	6.88

Notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

F. D. NETERWALA
Chairman
DIN: 00008332

F. K. BANATWALLA
Director
DIN: 02670802

KHUSHROO B. PANTHAKY
Partner
Membership No.: 42423

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

Place: Mumbai
Date: 28th May, 2019

M. S. ASHAR
Company Secretary

STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital:			(₹ in Lakhs)
Particulars	Note	No. of shares	Amount
Issued, subscribed and fully paid up (Refer note 17)			
Equity shares of ₹ 10 each			
Balance as at 1 April 2017	17	1,975,000	197.50
Changes in equity share capital during the year		-	-
Balance as at 31 March 2018	17	1,975,000	197.50
Changes in equity share capital during the year		-	-
Balance as at 31 March 2019	17	1,975,000	197.50

B Other equity: (Refer note 18)						(₹ in Lakhs)
Particulars	Reserves and surplus				Total	
	Securities premium	General reserve	Capital Redemption Reserve	Retained earnings		
Balance as at 1 April 2017	265.63	690.40	25.00	2,006.25	2,987.28	
Profit for the year	-	-	-	135.96	135.96	
Other comprehensive loss	-	-	-	(0.69)	(0.69)	
Balance as at 31 March 2018	265.63	690.40	25.00	2,141.52	3,122.55	
Profit for the year	-	-	-	940.96	940.96	
Other comprehensive income/ (loss)	-	-	-	(3.13)	(3.13)	
Total	265.63	690.40	25.00	3,079.35	4,060.38	
Equity dividend paid - ₹1.5 per share (31 March 2018 Nil)	-	-	-	(29.63)	(29.63)	
Tax on equity dividend	-	-	-	(6.03)	(6.03)	
Balance as at 31 March 2019	265.63	690.40	25.00	3,043.69	4,024.72	

This is the Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

F. D. NETERWALA
Chairman
DIN: 00008332

F. K. BANATWALLA
Director
DIN: 02670802

KHUSHROO B. PANTHAKY
Partner
Membership No.: 42423

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

Place: Mumbai
Date: 28th May, 2019

M. S. ASHAR
Company Secretary

CASH FLOW STATEMENT

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2019	Year ended 31 March 2018
Cash flow from operating activities:		
Profit before tax	847.97	162.53
Adjustments for:		
Depreciation and amortisation expense	467.14	498.05
Unrealised foreign exchange gain	32.08	(19.90)
Provision for doubtful debts/advance/receivables	2.03	15.80
Provisions no longer required written back	-	(6.67)
Dividend income	(0.13)	(0.16)
Net loss on disposal of property, plant and equipment	0.04	-
Net loss sale of licenses	4.15	-
Notional interest on financial instruments	-	2.76
Change in fair value of investments	(2.20)	(9.38)
Finance costs	381.76	283.64
Interest income	(14.61)	(10.82)
Remeasurements on account of actuarial gains and losses	(4.34)	-
Operating profit before working capital changes	1,713.89	913.10
Adjustments for:		
Increase in inventories	(1,616.02)	(638.37)
Decrease in other assets	95.06	3.00
(Increase)/ decrease in trade receivables	(246.33)	52.88
Increase in trade payables and other liabilities	660.74	573.22
Cash generated from operating activities	607.34	903.83
Income taxes paid	(125.87)	18.62
Net cash generated from operating activities	481.47	922.46
Cash flow from investing activities:		
Purchase of property, plant and equipment including capital advances	(170.15)	(329.85)
Proceeds from disposal of property, plant and equipment	0.76	-
Proceeds from redemption of non-current investments (net)	111.87	85.00
Dividend income	0.13	0.16
Interest received	14.61	10.82
Purchase/ (redemption) of bank deposits (net)	12.15	(17.33)
Net cash generated/ (used) in investing activities	(30.63)	(251.20)
Cash flow from financing activities:		
Repayments of long term loans (net of proceeds)	(24.28)	(660.26)
Proceeds/ (repayments) of short term borrowings (net)	58.72	175.82
Dividend paid on equity shares	(35.66)	(3.00)
Interest paid	(379.07)	(280.98)
Net cash used in financing activities	(380.29)	(771.17)
Net (decrease) / increase in cash and cash equivalents	70.56	(99.92)
Cash and cash equivalents at the beginning of the year	13.03	112.95
Cash and cash equivalents at the end of the year	83.59	13.03

CASH FLOW STATEMENT

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2019	Year ended 31 March 2018
Notes to cash flow statement		
1. Cash and cash equivalents at the end of the year comprise :		
Cash on hand	0.31	2.53
Balances with banks in current accounts	<u>83.28</u>	<u>10.50</u>
	<u>83.59</u>	<u>13.03</u>
2. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind As-7) statement of cash flow		

This is the Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

F. D. NETERWALA
Chairman
DIN: 00008332

F. K. BANATWALLA
Director
DIN: 02670802

KHUSHROO B. PANTHAKY
Partner
Membership No.: 42423

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

Place: Mumbai
Date: 28th May, 2019

M. S. ASHAR
Company Secretary

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

1. Corporate information

Uni Abex Alloy Products Limited (the 'Company') is a company domiciled in India, incorporated under the Companies Act, 2013. The Company is listed on the Bombay Stock Exchange (BSE). The Company produces static, centrifugal castings and assemblies in heat and corrosion resistant alloys and is a leader in alloy steel castings for decanters and reformer tubes. The Company has its registered office at Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai and its plant at Thane and has also set up Greenfield project at Dharwad which is operational from November, 2013.

2. Significant accounting policies

a. Basis of preparation

The Company has prepared the financial statements which comprise the balance sheet as at 31 March 2019, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year ended 31 March 2019, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "financial statements")

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on a going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities have been measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – measured using actuarial valuation.

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of a-ssets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported

amounts of income and expenses during the year.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

Below is an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- **Useful lives of property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

- **Recoverability of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Significant judgement is involved in determining whether there will be sufficient taxable profits in the future to recover deferred tax assets.

- **Defined benefit obligation**

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 35 to these financial statements.

- **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

- **Impairment of assets**

In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

c. Revenue recognition

i. Sale of products

The Company manufactures and sells a range of alloy products. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates and discounts, goods and service tax and applicable taxes which are collected on behalf of the government or on behalf of third parties.

The Company does not expect to have any contracts where the period between the transfer of the promised products or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

ii. Interest and Dividend

Interest income is recognised on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive the payment is established.

iii. Export benefits/incentives

Export benefits / incentives are accounted on accrual basis in accordance with various government schemes in respect thereof and are shown under "Other operating revenue".

iv. Other income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

d. Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease.

A. The Company as lessee

- i. Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.
- ii. Finance lease – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease, using the effective interest rate method.

B. The Company as lessor

- iii. Operating lease - Rental income from operating leases is recognised in the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished.
- iv. Finance lease - The Company does not have any finance leases as lessor.

e. Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the balance sheet date. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in the OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in the OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off such amounts.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during specified period

f. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition, initial measurement and derecognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability.

The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows under an eligible transaction.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

ii. Classification

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value profit or loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (the "EIR") method. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instruments at fair value through other comprehensive income

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI.

The Company does not have any debt instruments classified in FVOCI category.

Debt instruments at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

The Company does not have any debt instruments classified in FVTPL category.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL with all changes recognised in the statement of profit and loss.

For all other equity instruments, the Company may make an irrevocable election to present in the OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends and impairment loss, are recognised in OCI. There is no recycling of the amounts from the OCI to the statement of profit and loss, even on sale of the investment. However, the Company may transfer the cumulative gain or loss within categories of equity.

Currently, all investments in equity shares are classified as FVTPL. There are no equity instruments classified as FVOCI.

iii. Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the EIR of the instrument. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

iv. Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at its fair value, adjusted by directly attributable transaction costs.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. The Company does not have any financial liabilities classified at fair value through statement of profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

g. Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

h. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credits as they are considered an integral part of the Company's cash management.

i. Property plant and equipment (including capital work-in-progress)

Property, plant and equipment are stated at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any. Cost includes inward freight and expenses incidental to acquisition and installation, net of tax credits up to the point the asset is ready for its intended use. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Assets acquired but not ready for use or assets under construction are classified under capital work in progress and are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets, and are recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

j. Intangible assets

Intangible assets include computer software which is stated at cost less accumulated amortisation.

k. Depreciation

Depreciation is provided on property, plant and equipment on pro rata basis for the period of use, on the written down value method (WDV) as per the useful life of the assets prescribed under Schedule II to the Companies Act, 2013, which is in line with the management's estimate of useful life except for moulds. Cost of moulds are capitalised and amortised over the period of 36 months which is the estimated useful life of the mould.

Freehold land is not depreciated. Leasehold land is being amortised over the period of the lease. Depreciation on assets under construction commences only when the assets are ready for their intended use.

Depreciation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

i. Investment property

Investment property are those that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company in a period exceeding 1 year and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment property are depreciated using the WDV method over their estimated useful lives, based on the rates prescribed under Schedule II to the Companies Act, 2013.

m. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there were no impairment.

n. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

o. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

p. Employee benefits**• Defined contribution plans**

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

• Defined benefit plans

Gratuity is a post-employment benefit defined under The Payment of Gratuity Act, 1972 and is in the nature of a defined benefit plan. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

• Other long-term employee benefits

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

• Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

q. Inventories

Inventories are valued at the lower of cost and net realisable value. Work-in-progress and finished goods include appropriate proportion of overheads. Cost includes excise duty in respect of finished goods, wherever applicable. Costs are assigned to individual items of inventory on the basis of first-in first-out basis.

r. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the date of the balance sheet. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

s. Earnings / (loss) per share

Basic earnings/ (loss) per share are computed by dividing net profit / (loss) after tax (excluding other comprehensive income) by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share adjusts the figures used in the determination of basic earnings / (loss) per share after considering the income tax effect of all finance costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit / (loss) per share.

t. Operating segments

An operating segment is a component of a Company that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relates to transactions with any of the Company's other components, for which discrete financial information is available, and such information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make key decision on operations of the segments and assess its performance.

u. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3. Standards issued but not effective**i. Ind AS 116 – “Leases”**

On 30 March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognise a right of use asset and liability for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss over the period, and it would be replaced for amortisation of right of use asset, and interest expense on lease liability. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The amendment is applicable to the Company from 01 April 2019. The Company is in process of evaluating the impact of adoption of Ind AS 116 on its financial statements.

ii. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, an uncertain tax treatment is any tax treatment applied by the company when it is unclear whether that tax treatment will be accepted by the tax authorities.

Under Ind AS 12, the key determinant is whether it is probable (i.e. more likely than not) that the taxing authority will accept the company's tax treatment as reported in the income tax filing, the company will record the same amount in the financial statements as reported to tax authorities. If there is an uncertainty about the acceptability of tax treatment, then the company shall reflect the uncertainty following the method that it expects will better predict the resolution of the uncertainty.

- Most likely amount method - The single most likely amount in a range of possible outcomes; or
- Expected value method - The sum of probability-weighted amounts in a range of possible outcomes.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April 2019. The Company will adopt the standard on 1 April 2019 and currently assessing the impact of adoption on its financial statements.

Summary of significant accounting policies and other explanatory information as at and for the year ended 31 March 2019
4. Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land and Site	Leasehold Land	Roads	Buildings	Pipelines	Plant and Equipment	Electrical Installation	Air Conditioning Equipment	Computers	Furniture and Fixtures	Office and Factory Equipment	Motor Cars	Mould & Mould Boxes	Total
Gross block														
Deemed cost as at 1 April 2017	69.65	403.35	1.70	2,215.74	0.06	938.58	249.10	1.35	12.14	26.65	22.53	9.21	90.45	4,040.51
Additions	-	-	-	58.42	0.04	58.96	5.95	1.97	1.27	10.53	6.60	0.69	117.12	261.55
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	(59.82)	-	-	-	-	-	-	-	-	-	-	-	-	(59.82)
Balance as at 31 March 2018	9.83	403.35	1.70	2,274.16	0.10	997.54	255.05	3.32	13.41	37.18	29.13	9.90	207.57	4,242.24
Additions	-	-	-	-	-	62.30	4.42	0.30	1.16	6.56	9.43	-	120.95	205.12
Disposals	-	-	-	-	-	(10.95)	-	-	-	-	-	-	-	(10.95)
Balance as at 31 March 2019	9.83	403.35	1.70	2,274.16	0.10	1,048.89	259.47	3.62	14.57	43.74	38.56	9.90	328.52	4,436.41
Accumulated depreciation														
Deemed cost as at 1 April 2017	-	-	0.56	212.09	-	249.75	65.40	0.47	7.52	7.08	8.36	3.00	36.11	590.34
Depreciation charge for the year	-	-	0.25	198.96	-	177.51	52.41	0.51	1.27	6.15	6.97	0.55	48.16	492.74
Balance as at 31 March 2018	-	-	0.81	411.05	-	427.26	117.81	0.98	8.79	13.23	15.33	3.55	84.27	1,083.08
Charge for the year	-	-	-	188.71	-	142.76	36.25	0.90	1.71	6.64	8.13	1.75	75.70	462.55
Reversal on disposals	-	-	-	-	-	(10.15)	-	-	-	-	-	-	-	(10.15)
Balance as at 31 March 2019	-	-	0.81	599.76	-	559.87	154.06	1.88	10.50	19.87	23.46	5.30	159.97	1,535.48
Net block:														
Balance as at 31 March 2019	9.83	403.35	0.89	1,674.40	0.10	489.02	105.41	1.74	4.07	23.87	15.10	4.60	168.55	2,900.93
Balance as at 31 March 2018	9.83	403.35	0.89	1,863.11	0.10	570.28	137.24	2.34	4.62	23.95	13.80	6.35	123.30	3,159.16

Notes:

- Motor cars include a vehicle of which 50% jointly owned by Uni Deritend Limited, where Company's share is of gross value ₹5.61 lakhs (31 March 2018: ₹5.61 lakhs), accumulated depreciation ₹4.11 lakhs (31 March 2018: ₹3.33 lakhs) and WDV of ₹1.50 lakhs (31 March 2018: ₹2.28 lakhs).
- Leasehold land represents lease hold interest in land at Dharwad conveyed by Karnataka Industrial Area Development Board for a period of 10 years, to be transferred to the lessee (the Company) at the end of such period (or extension thereof) on fulfilment of all lease terms and conditions. Consequently, the leasehold land is not amortised.
- Information on property, plant and equipment pledged as security by the company (refer note 19)
- Disclosure of contractual commitments for the acquisition of property, plant and equipment (refer note 42 (ii))
- Capital work in progress includes expenses for purchase of mould, major parts of crane and scrap cutting machine.

Balance as at 1 April 2017

Additions 14.49

Capitalised during the year 32.15

Balance as at 31 March 2018 (11.68)

Additions 34.96

Charged off to the statement of profit and loss (2.81)

Capitalised during the year (32.15)

Balance as at 31 March 2019 -

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

5 Investment Property	(₹ in Lakhs)	
Particulars	Building	Total
Gross block		
Deemed cost as at 1 April 2017	3.47	3.47
Additions	-	-
Balance as at 31 March 2017	3.47	3.47
Additions	-	-
Balance as at 31 March 2018	3.47	3.47
Accumulated depreciation		
Deemed cost as at 1 April 2017	-	-
Charge for the year	0.16	0.16
Balance as at 31 March 2018	0.16	0.16
Charge for the year	0.09	0.09
Balance as at 31 March 2019	0.25	0.25
Net block		
Balance as at 31 March 2019	3.22	3.22
Balance as at 31 March 2018	3.31	3.31

Notes:

Fair value of Investment property

Particulars	(₹ in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
Building	75.36	75.36

The fair value of investment property have been determined by an independent valuer, who has professional experience as well as adequate expertise in the location and category of the investment property. The value is determined based on the rate prescribed by government authorities for commercial property. The resultant fair value estimates for investment property is included in level 2.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2019	Year ended 31 March 2018
Amounts recognised in the statement of profit and loss in relation to investment		
Rental income from investment property (refer note 26)	7.39	7.39
Direct operating expenses arising from investment property that generated rental income during the period	-	-
Direct operating expenses arising from investment property that did not generate rental income during the period	-	-

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

6 Intangible assets	(₹ in Lakhs)	
	Computer Software	Total
Particulars		
Gross block		
Balance as at 1 April 2017	15.51	15.51
Additions	7.50	7.50
Balance as at 31 March 2018	23.01	23.01
Additions	-	-
Balance as at 31 March 2019	23.01	23.01
Accumulated Amortisation		
Deemed cost as at 1 April 2017	3.98	3.98
Charge for the year	5.15	5.15
Balance as at 31 March 2018	9.13	9.13
Charge for the year	4.49	4.49
Balance as at 31 March 2019	13.62	13.62
Net block:		
Balance as at 31 March 2019	9.39	9.39
Balance as at 31 March 2018	13.88	13.88
7 Non-current financial assets - Investments		(₹ in lakhs)
Particulars	As at	As at
	31 March 2019	31 March 2018
1) Investments measured at fair value through statement of profit and loss		
(a) In equity shares - quoted, fully paid up		
Development Credit Bank Ltd. 1,200 (31 March 2018: 1,200) equity shares of ₹10 each fully paid up	2.45	1.94
(b) In equity shares - unquoted, fully paid up		
The Zoroastrian Co-operative Bank Ltd. 4,000 (31 March 2018: 4,000) equity shares of ₹25 each fully paid up	1.00	1.00
(c) In mutual funds - quoted		
NIL (31 March 2018: 593,186.658) units of ICICI Prudential Regular Savings Fund - Growth	-	110.18

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

2) Investments measured at amorised cost

(a) In Bonds - Quoted

2,848 (31 March 2018: 2,848) bonds units of Power Finance Corporation Ltd.- Face value ₹1,000 each	28.48	28.48
10,000 (31 March 2018: 10,000) Units of Investment-Rural Electrification Corp Ltd - Face value ₹1,000 each	100.00	100.00

(b) Other Investments - Unquoted

National saving certificates	0.15	0.15
	132.08	241.75

Aggregate amount of unquoted investments	1.15	1.15
Aggregate value of quoted investments and market value	130.93	240.60
Aggregate amount of impairment in value of investment	-	-

8 Loans

(₹ in lakhs)

	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
(Unsecured, considered good)				
Security deposits	15.52	27.36	14.75	25.04
Loans and advances to employees	-	10.55	-	8.42
Others	-	27.12	-	75.14
Total	15.52	65.03	14.75	108.60

9 Other financial assets

	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
(Unsecured and considered good)				
Security Deposits	-	0.21	-	0.34
Interest accrued	-	3.90	-	3.90
Total	-	4.11	-	4.24

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

10 Deferred tax assets, net

	(₹ in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Deferred tax asset arising on account of		
Difference between book depreciation and depreciation as per Income Tax Act, 1961	99.40	100.17
Unabsorbed depreciation as per Income Tax Act, 1961	320.51	357.98
Provision for leave encashment	2.09	7.34
Provision for Gratuity	3.51	(0.70)
Bonus and Ex-Gratia	2.20	2.32
Provision for doubtful advances	0.57	9.84
VRS expenses	37.12	41.23
Deferment of revenue	11.47	10.03
Fair value adjustment through statement of profit and loss	16.38	11.64
Unrealised gain/(loss)	30.97	34.40
Business lossess	140.84	-
MAT credit entitlement	190.00	-
Others	3.52	-
	858.58	574.25
Deferred tax liability arising on account of		
Others	(3.86)	(3.73)
	(3.86)	(3.73)
Net deferred tax assets	854.72	570.52

(a) Movements in deferred tax assets and deferred tax liabilities from 1 April 2018 to 31 March 2019

	(₹ in lakhs)				
Particulars	Opening balance as on 1 April 2018	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on 31 March 2019
Deferred tax asset arising on account of					
Difference between book depreciation and depreciation as per Income Tax Act, 1961	100.17	(0.77)	-	-	99.40
Unabsorbed depreciation as per Income Tax Act, 1961	357.98	(37.47)	-	-	320.51
Provision for leave encashment	7.34	(5.25)	-	-	2.09
Provision for Gratuity	(0.70)	3.00	1.21	-	3.51
Bonus and Ex-Gratia	2.32	(0.12)	-	-	2.20
Provision for doubtful advance	9.84	(9.27)	-	-	0.57
VRS expenses	41.23	(4.11)	-	-	37.12
Fair value adjustment through statement of profit and loss	11.64	(0.17)	-	-	11.47
Deferment of revenue	10.03	6.35	-	-	16.38
Unrealised gain / (loss)	34.40	(3.43)	-	-	30.97
Business lossess	-	140.84	-	-	140.84
MAT credit entitlement	-	190.00	-	-	190.00
Others	-	3.52	-	-	3.52
	574.25	283.12	1.21	-	858.58

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

(Deferred tax liability) arising on account of					
Others	(3.73)	(0.13)	-	-	(3.86)
	<u>(3.73)</u>	<u>(0.13)</u>	<u>-</u>	<u>-</u>	<u>(3.86)</u>
Net deferred tax assets	570.52	282.99	1.21	-	854.72

(b) Movements in deferred tax assets and deferred tax liabilities from 1 April 2017 to 31 March 2018

(₹ in lakhs)

Particulars	Opening balance as on 1 April 2017	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on 31 March 2018
Deferred tax asset arising on account of					
Difference between book depreciation and depreciation as per Income Tax Act, 1961	121.45	(21.28)	-	-	100.17
Unabsorbed depreciation as per Income Tax Act, 1961	376.58	(18.60)	-	-	357.98
Provision for leave encashment	5.89	1.45	-	-	7.34
Provision for Gratuity	1.01	(2.01)	0.31	-	(0.70)
Bonus and Ex-Gratia	2.15	0.17	-	-	2.32
Provision for doubtful advance	6.43	3.41	-	-	9.84
VRS expenses	80.22	(38.99)	-	-	41.23
Fair value adjustment through statement of profit and loss	-	11.64	-	-	11.64
Deferment of revenue	-	10.03	-	-	10.03
Unrealised gain/(loss)	(33.62)	68.02	-	-	34.40
Increase in value of closing stock due to inclusion of excise duty	69.40	(69.40)	-	-	-
	<u>629.51</u>	<u>(55.56)</u>	<u>0.31</u>	<u>-</u>	<u>574.25</u>
(Deferred tax liability) arising on account of					
Others	(32.72)	28.99	-	-	(3.73)
	<u>(32.72)</u>	<u>28.99</u>	<u>-</u>	<u>-</u>	<u>(3.73)</u>
Net deferred tax assets	596.79	(26.57)	0.31	-	570.52

(c) Unrecognise deferred tax asset

Particulars	As at 31 March 2019	As at 31 March 2018
Unused tax losses for which no deferred tax asset has been recognised	-	1,526.68
Potential tax benefit @ 27.82% (31 March 2018 30.90%)	-	471.74

Significant estimates:

The company has recognised deferred tax assets on carried forward business losses and unabsorbed depreciation incurred by the company in current and earlier years. Based on future business projections, the company is reasonably certain that it would be able to generate adequate taxable income to ensure utilisation of carried forward business losses and unabsorbed depreciation.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

(c) Carry forward losses and unabsorbed depreciation

Unabsorbed depreciation

As per local tax regulations and returns filed with the tax authorities, unabsorbed depreciation can be carried forward indefinitely and has no expiry date. The total unabsorbed depreciation as per IT returns as on 31 March 2019: ₹1216.59 lakhs (31 March 2018: ₹1662.08 lakhs)

Business losses

Business losses can be carried forward for eight years and has the expiry date as follows:

Pertaining to Particulars	(₹ in lakhs)			
	As at 31 March 2019		As at 31 March 2018	
	Amount	Expiry year	Amount	Expiry year
AY 2017-18	506.24	AY 2025-26	506.24	AY 2025-26
Total	506.24		506.24	

11 Other assets

(₹ in lakhs)

Particulars	As at 31 March 2019				As at 31 March 2018	
	Non-current		Current		Non-current	
	Non-current	Current	Non-current	Current	Non-current	Current
Capital advances	10.30	-	13.88	-	-	-
Duty drawback entitlements	-	19.39	-	18.10	-	-
FPS licenses entitlements	-	151.92	-	117.31	-	-
Advances to suppliers	-	9.78	-	16.79	-	-
Balances with statutory authorities	-	313.38	-	290.94	-	-
Sales tax, excise refund / set off recoverable	-	378.14	-	335.00	-	-
Advances to related parties (refer note 36)	-	5.62	-	2.82	-	-
Prepaid expenses	0.26	-	160.88	0.90	-	-
Others	-	40.26	-	25.08	-	-
Total	10.56	918.49	174.76	806.94		

12 Non-current tax assets

(₹ in lakhs)

	As at 31	
	March 2019	March 2018
	Advance tax (net of provision for tax)	14.71
Total	14.71	14.49

13 Inventories

	As at 31	
	March 2019	March 2018
	Raw materials	451.23
Work-in-progress	2,281.15	1,091.34
Finished goods	291.66	103.25
Stores and spares	67.99	63.81
Total	3,092.03	1,476.01

During the years presented, no inventory is written down to its net realisable value. Also there are no reversals of write down of inventories during the years presented.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

14 Trade receivables	(₹ in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Unsecured		
Considered good	2,277.02	2,032.42
	<u>2,277.02</u>	<u>2,032.42</u>
15 Cash and cash equivalents	(₹ in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Balances with banks - in current accounts	83.28	10.50
Cash on hand	0.31	2.53
	<u>83.59</u>	<u>13.03</u>
16 Other bank balances	(₹ in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Unclaimed dividend account	25.58	26.37
Margin money deposits (original maturity period of twelve months or less)*	25.55	22.06
Deposit accounts (original maturity period of twelve months or less)	-	14.85
	<u>51.13</u>	<u>63.28</u>
*Held against bank guarantee issued to the customers as security.	-	-
17 Equity share capital	(₹ in lakhs)	
	Number of shares	Amount
a) Authorised share capital		
Equity shares of ₹10 each		
Balance at the beginning of the year as at 1 April 2017	3,000,000	300.00
Change during the year	-	-
Total authorised equity share capital as at 31 March 2018	3,000,000	300.00
Change during the year	-	-
Total authorised equity share capital as at 31 March 2019	<u>3,000,000</u>	<u>300.00</u>
Preference shares of ₹10 each		
Balance at the beginning of the year as at 1 April 2017	2,000,000	200.00
Change during the year	-	-
Total authorised preference share capital as at 31 March 2018	2,000,000	200.00
Change during the year	-	-
Total authorised preference share capital as at 31 March 2019	<u>2,000,000</u>	<u>200.00</u>
Issued, subscribed and paid-up equity share capital:		
Balance as at 1 April 2017		
Equity shares of ₹10 each	1,975,000	197.50
Balance as at 31 March 2018		
Equity shares of ₹10 each	1,975,000	197.50
Change during the year	-	-
Shares issued and fully paid as at 31 March 2019	<u>1,975,000</u>	<u>197.50</u>

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms and rights attached to preference shares

The Company has one class of preference share. The preference shares have preferred right on payment of dividend and repayment of capital over equity shareholders.

d) Details of shares held by each shareholder holding more than 5% shares

Name of shareholder	As at 31 March 2019		As at 31 March 2018	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹10 each				
Chemicals & Ferro Alloys Private Limited	425,800	21.56%	425,800	21.56%
Unitel Finance & Investments Private Limited	817,500	41.39%	817,500	41.39%
	1,243,300	62.95%	1,243,300	62.95%

18 Other equity

Sub-note	(₹ in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Securities premium (i)	265.63	265.63
Capital redemption reserve (ii)	25.00	25.00
General reserve (iii)	690.40	690.40
Retained earnings (iv)	3,043.69	2,141.52
	4,024.72	3,122.55

(i) Securities premium	(₹ in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	265.63	265.63
Change during the year	-	-
Balance at the end of the year	265.63	265.63

Securities premium was created when shares were issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Capital Redemption Reserve	(₹ in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	25.00	25.00
Change during the year	-	-
Balance at the end of the year	25.00	25.00

The reserve was created upon the redemption of preference shares and will be utilised in compliance with the provisions of the Companies Act, 2013

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

(iii) General reserve	(₹ in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	690.40	690.40
Change during the year	-	-
Balance at the end of the year	690.40	690.40

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(iv) Retained earnings	(₹ in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	2,141.52	2,006.25
Add : Profit for the year	940.96	135.96
Less: equity dividend paid @ ₹1.5 per share (31 March 2018 Nil)	(29.63)	-
Less: Tax on equity dividend	(6.03)	-
Items of other comprehensive income recognised directly in retained earnings:		
- Remeasurement of net defined benefit liability	(3.13)	(0.69)
Balance at the end of the year	3,043.69	2,141.52

Retained earnings pertain to the accumulated earnings made by the Company over the years.

19 Non-current financial liabilities - borrowings

	Interest rate	Maturity date	As at 31 March 2019	As at 31 March 2018
Secured				
Term loans from banks (refer note (i))	9.60% p.a. (31 March 2018: 11.50% p.a.)	July 2023	308.33	186.17
Term loans from financial institutions (refer note (ii))	12.85% p.a.	September 2018	-	145.97
Finance lease obligations	13% p.a.	August 2017 - December 2019	0.10	0.57
Total borrowings			308.43	332.71
Less: Current maturities of long term borrowings (refer note 24)			156.65	107.13
Less: Current maturities of long term finance lease obligations (refer note 24)			0.10	0.30
Total			151.68	225.28

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

- (i) The principal amount of the loan is payable in 18 quarterly instalments (17 installments of ₹19.45 lakhs each and last instalment of ₹19.35 lakhs starting from April 2019.

The above term loan is secured by first exclusive charge over entire movable and immovable property, plant and equipment of the Company at Dharwad project including equitable mortgage of factory land and building.

The term loan from banks are also secured by collateral securities of:

- First hypothecation charge on entire movable property, plant and equipment of the Company other than motor cars.
- First charge by way of equitable mortgage on factory land and building at Dharwad plant.
- Second charge by way of entire current assets of the Company.

- (ii) The loan is paid off during the current year on 28 September 2018.

Term loans from financial institutions are also secured by collateral securities of:

- First charge by way of equitable mortgage on factory land and building at Thane plant.

Net debt reconciliation

	(₹ in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Non-current borrowings (including current maturities)	308.33	332.14
Finance lease obligations	0.10	0.57
Current borrowings (refer note 22)	2,242.36	2,183.64
Less:		
Cash and cash equivalents (refer note 15)	83.59	13.03
Net Debt	2,467.20	2,503.32

	(₹ in lakhs)			
	Assets		Liabilities	
	Cash and cash equivalents	Non current Borrowings	Current Borrowings	Finance lease obligations
Balance as at 31 March 2017	112.95	994.21	2,007.82	0.53
Cash flows (net)	(99.92)	(660.26)	175.82	-
Finance costs	-	281.92	-	0.04
Finance costs paid	-	(283.73)	-	-
Balance as at 31 March 2018	13.03	332.14	2,183.64	0.57
Cash flows (net)	70.56	(23.64)	58.72	(0.64)
Finance costs	-	378.90	-	0.17
Finance costs paid	-	(379.07)	-	-
Balance as at 31 March 2019	83.59	308.33	2,242.36	0.10

20 Provisions

	(₹ in lakhs)			
	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Provision for employee benefits obligations (refer note 35)	22.36	4.91	19.14	4.61
	22.36	4.91	19.14	4.61

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

21 Other liabilities

a. Current tax liabilities

	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Provision for tax (net of advance tax)	-	64.13	-	-
	-	64.13	-	-

b. Others

Advances received from customers	-	143.14	-	41.06
Statutory dues payable	62.37	35.67	62.37	18.04
Deferred revenue (refer note 40)	48.73	64.07	71.08	68.50
Provision for tax (net of advance tax)	-	-	-	-
Others	-	635.38	-	655.05
	111.10	878.26	133.45	782.65
Total other liabilities	111.10	942.39	133.45	782.65

22 Current financial liabilities - borrowings

	Interest rate	As at 31 March 2019	As at 31 March 2018
Secured (carried at amortised cost)			
Cash credit and overdraft from banks (refer note 1(a) and (b))	10.5% - 11.5% p.a	1,975.36	2,183.64
Unsecured			
Loan from related party (refer note 1(c) and 36)	10.00%	142.00	-
Loan from others (refer note 1(d))	11.50%	125.00	-
Total		2,242.36	2,183.64

(i) The above includes:

- a) Cash credit from Axis Bank Limited amounting to ₹810.99 lakhs (31 March 2018: ₹990.17 lakhs) which is secured by first charge by way of hypothecation of current assets of the Company on pari-passu basis with the Zoroastrian Co-operative Bank Limited which is repayable on demand.

The cash credit is also secured by collateral securities of:

- 1) First hypothecation charge on entire movable property, plant and equipment of the Company.
- 2) First charge by way of equitable mortgage on factory land and building at Dharwad.

- b) Cash credit from the Zoroastrian Co-operative Bank Limited amounting to ₹1,164.37 lakhs (31 March 2018: ₹1,193.46 lakhs) which is secured by hypothecation of current assets of the Company on pari-passu basis with Axis Bank under multiple banking arrangement which is repayable on demand

The cash credit is also secured by collateral securities of:

- 1) Factory land and building at Dharwad.
- 2) Other property, plant and equipment.

- c) Represents advance from Unitel Finance and Investments Private Limited, entity under common control for the routine business transaction and the loan carries an interest rate of 10% pa and is repayable on maturity.

- d) The Company has taken an unsecured loan from Vertex Securities amounting to ₹125 lakhs at an interest rate of 11.50% pa for the purpose of routine business transactions and the loan is repayable on maturity.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

23 Trade payables

(₹ in lakhs)

	As at 31 March 2019	As at 31 March 2018
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,449.69	1,775.52
Dues to related party (refer note 36)	43.75	65.54
Total	2,493.44	1,841.06

24 Other current financial liabilities

	As at 31 March 2019	As at 31 March 2018
Current maturities of long term debt (refer note 19)	156.65	107.13
Interest accrued but not due on borrowings	2.69	-
Current maturities of long term finance lease obligations (refer note 19)	0.10	0.30
Unclaimed dividends	25.58	26.37
Creditors for capital goods	-	18.80
Employee related payables	8.28	7.69
Others	48.77	61.93
	242.07	222.22

25 Revenue from operations

(₹ in lakhs)

	As at 31 March 2019	As at 31 March 2018
Sale of products (including excise duty) (refer note 40)	8,579.69	7,996.78
Other operating revenues :		
Mould cost and miscellaneous recoveries on sales	128.47	111.80
Export benefits	277.91	125.77
	8,986.07	8,234.35

Note

Excise duty on sales was included under 'Revenue from operations' and disclosed separately under 'Expenses' up to 30 June 2017. Post implementation of Goods and Services Tax (GST) from 1 July 2017, 'Revenue from operations' is reported net of GST and hence is not comparable to that extent.

26 Other income

(₹ in lakhs)

	As at 31 March 2019	As at 31 March 2018
Interest income		
On bank deposit accounts	2.07	1.86
On security deposits	1.20	1.39
On investment in bonds	10.82	10.82
On others	0.52	2.66
Dividend income	0.13	0.16
Change in fair value of investments	2.20	9.38
Net gain on foreign currency exchange rate fluctuations	27.90	145.64
Provision for doubtful debts/advances written back	-	38.80
Rental Income (refer note 5)	7.39	7.39
Miscellaneous receipts	25.39	5.04
	77.62	223.14

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

27 Cost of materials consumed	(₹ in lakhs)	
	Year ended 31 March 2019	Year ended 31 March 2018
Raw Material Consumption		
Raw Materials	3,435.13	2,318.76
Raw Materials (Imported)	721.92	674.21
Electrodes	88.93	73.56
Assembly Materials	168.86	36.85
	<u>4,414.84</u>	<u>3,103.38</u>
28 Changes in inventories of finished goods and work-in-progress	(₹ in lakhs)	
	Year ended 31 March 2019	Year ended 31 March 2018
Opening balance		
Work-in-progress	1,091.34	1,194.61
Finished goods	103.25	471.05
	<u>1,194.59</u>	<u>1,665.66</u>
Closing balance		
Work-in-progress	2,281.15	1,091.34
Finished goods	291.66	103.25
	<u>2,572.81</u>	<u>1,194.59</u>
	<u>(1,378.22)</u>	<u>471.07</u>
29 Employee benefits expense	(₹ in lakhs)	
	Year ended 31 March 2019	Year ended 31 March 2018
Salaries and wages	679.72	591.02
Contribution to provident and other funds	32.77	31.34
Staff welfare expenses	50.33	54.13
	<u>762.82</u>	<u>676.49</u>
30 Finance costs	(₹ in lakhs)	
	Year ended 31 March 2019	Year ended 31 March 2018
Interest expense	366.66	269.44
Other borrowing costs	15.10	14.20
Total	<u>381.76</u>	<u>283.64</u>
31 Depreciation and amortisation expense	(₹ in lakhs)	
	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation on property, plant and equipment (refer note 4)	462.55	492.74
Depreciation on investment properties (refer note 5)	0.09	0.16
Amortisation of intangible assets (refer note 6)	4.49	5.15

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

Total	<u>467.13</u>	<u>498.05</u>
32 Other expenses	(₹ in lakhs)	
	Year ended 31 March 2019	Year ended 31 March 2018
Consumption of stores and spare parts	564.15	539.81
Consumption of tools	13.90	17.69
Power and fuel	497.79	456.14
Rent	18.19	16.82
Repairs to buildings	11.10	0.31
Repairs to plant and machinery	28.59	17.45
Other repairs	26.95	15.81
Insurance	8.30	8.91
Rates and taxes	34.03	11.61
Water charges	1.72	1.34
Freight and forwarding	283.59	240.01
Sub-contracting charges	1,286.63	1,042.14
Directors' fees and commission (refer note 36)	23.40	29.12
Commission	90.08	68.78
Travelling expenses	33.65	30.57
Postage, telegram, telephone charges	13.72	12.92
Liquidated damages	9.95	5.94
Legal and professional fees	120.31	98.97
Export documentaion charges	22.15	21.29
Testing charges	11.14	9.79
Provision for doubtful debts/advance/receivables	2.03	15.80
Loss on sale of property, plant and equipment	0.04	-
Loss on sale of licenses	4.15	-
Business support services	196.68	202.57
Bank charges	20.88	22.19
Miscellaneous expenses	232.27	229.51
Auditor's remuneration (refer note (a) below)	12.00	10.00
Total	<u>3,567.39</u>	<u>3,125.49</u>
(a) Auditor's Remuneration (exclusive of taxes)		
- Statutory Audit Fees	12.00	10.00
Total	<u>12.00</u>	<u>10.00</u>

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

33 Current tax

(a) Income-tax expense through the statement of profit and loss

(₹ in lakhs)

	Year ended 31 March 2019	Year ended 31 March 2018
Profit or loss section:		
Current tax:		
Current tax on profits for the year	190.00	-
Adjustments for current tax of prior periods	-	-
	<u>190.00</u>	<u>-</u>
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(282.99)	26.57
Total tax expense	<u>(92.99)</u>	<u>26.57</u>

(b) Income-tax on other comprehensive income

(₹ in lakhs)

	Year ended 31 March 2019	Year ended 31 March 2018
Deferred tax	1.21	0.31
Total tax expense recognised in other comprehensive income	<u>1.21</u>	<u>0.31</u>

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in lakhs)

	Year ended 31 March 2019	Year ended 31 March 2018
Accounting profit before income-tax	847.97	162.53
Applicable Indian statutory income-tax rate	20.59%	30.90%
Computed expected tax expense	174.60	50.22
Deferred tax not created due to lack of reasonable probability of future taxable profits	-	53.10
Depreciation as per Income tax Act	0.77	0.66
Expenses allowed	-	-
Unabsorbed IT depreciation	37.47	(68.02)
Expenses disallowed	0.68	9.18
Provision for Gratuity	2.25	0.01
Bonus and Ex-Gratia	0.12	0.17
Provision for doubtful advance	9.27	(3.39)
VRS expenses	4.11	(2.90)
Deferment of revenue	(6.35)	(39.32)
Unrealised gain/(loss)	3.43	(32.72)
Business lossess	(140.84)	-
Increase in value of closing stock due to inclusion of excise duty	-	69.40
Others	11.34	(9.81)
Mat credit entitlement	(190.00)	-
Fair value adjustment through statement of profit and loss	0.17	-
Income-tax expense reported in the statement of profit and loss	<u>(92.99)</u>	<u>26.57</u>

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

34 Earnings per share

	Year ended 31 March 2019	Year ended 31 March 2018
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
Net profit attributable to shareholders for basic/diluted earnings per share (₹in lakhs)	940.95	135.96
Weighted average number of equity shares for basic/diluted earnings per share (₹in Lakhs)	19.75	19.75
Basic earnings per share (₹)	47.64	6.88
Diluted earning per share (₹)	47.64	6.88

35 Employee benefits

	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Gratuity	-	-	-	-
Compensated absences	22.36	4.91	19.14	4.61
	22.36	4.91	19.14	4.61

The Company has a defined benefit gratuity plan. Every employee who has completed continuous services of five years or more gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the amount recognised in the balance sheet for the defined benefit plan.

	Gratuity benefits	
	As at 31 March 2019	As at 31 March 2018
Change in the present value of the defined benefit obligation:		
Opening defined benefit obligation	64.71	49.66
Interest cost	4.33	3.72
Current service cost	9.33	8.42
Benefits paid	(14.09)	-
Actuarial losses/(gains) on obligation	1.37	2.91
Closing defined benefit obligation	65.65	64.71
Change in the fair value of plan assets:		
Opening fair value of plan assets	67.02	46.41
Contributions by employer	28.39	14.67
Benefits paid	(14.09)	-
Interest Income (Expected)	5.68	4.03
Returns on plan assets	(2.97)	1.91
Total actuarial (losses)/ gains to be recognised	84.03	67.02

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

	(₹ in Lakhs)	
	Gratuity benefits	
	As at 31	As at 31
	March 2019	March 2018
Amount recognised in the balance sheet:		
Liability at the beginning of the year	(2.29)	3.26
Current year's expense	7.97	8.12
Transferred to OCI	4.34	1.00
Contributions by employer	(28.39)	(14.67)
Liabilities / (Assets) recognised in the Balance Sheet	(18.37)	(2.29)
Expense recognised in the statement of profit and loss:		
Current service cost	9.33	8.43
Interest cost	(1.36)	(0.31)
	7.97	8.12
Expense/(income) recognised in the other comprehensive income:		
Actuarial Loss / (Gain) on defined benefit obligations	1.37	2.91
Remeasurements of return over plan assets	2.97	(1.91)
Net expense recognised in the total comprehensive income	4.34	1.00
Breakup of actuarial gain/loss		
Actuarial loss/(gain) arising from change in demographic assumption	-	0.36
Actuarial loss/(gain) arising from change in financial assumption	(1.10)	-
Actuarial gain arising from experience adjustment	2.47	2.55
	1.37	2.91
Actuarial assumptions used		
	As at 31	As at 31
	March 2019	March 2018
Discount rate (per annum)	7.65%	7.50%
Salary Growth Rate (per annum)	8.00%	8.00%
Demographic assumptions used		
	As at 31	As at 31
	March 2019	March 2018
Mortality table	IALM	IALM
	(2012-14)	(2006-08)
Retirement Age:	60 years	60 years
Average remaining life	19.00	20.00
Withdrawal rates for all ages	1% per annum	1% per annum

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

	(₹in Lakhs)				
Amounts for the current and previous four years are as follows:	2018-19	2017-18	2016-17	2015-16	2014-15
Defined benefit obligation	65.65	64.71	49.66	35.21	46.94
Plan assets	84.03	67.02	46.41	25.27	20.31
Deficit / (surplus)	(18.37)	(2.29)	3.26	9.94	26.63
Experience adjustments on plan liabilities	2.46	2.55	3.74	-	-
Experience adjustments on plan assets	(2.97)	1.91	0.50	(2.05)	(3.77)

Sensitivity analysis

The financial results are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase in decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at 31 March 2019.

	(₹in Lakhs)			
	As at 31 March 2019		As at 31 March 2018	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate				
Increase/ (decrease) in the defined benefit liability	(59.06)	73.56	(59.24)	71.29
Salary escalation rate				
Increase/ (decrease) in the defined benefit liability	73.82	(58.72)	71.59	(58.87)
Withdrawal Rates				
Increase/ (decrease) in the defined benefit liability	(65.34)	66.00	(64.36)	65.12

The present value of the defined benefit obligation calculated with the same method (projected unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net credit to the Statement of Profit and Loss for the year is ₹7.51 lakhs (31 March 2018: net charge of ₹12.53 lakhs).

Actuarial assumptions used

	As at 31 March 2019	As at 31 March 2018
Discount rate	7.65%	7.50%
Expected salary escalation rate	8.00%	8.00%

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

36 Related party transactions:

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", names of the related parties, related party relationships, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

(a) List of related parties

Relationship	Name of the related party
Fellow subsidiaries	Uni Deritend Ltd Chemicals & Ferro Alloys Private Limited Neterson Technologies Private Limited "Anosh Finance & Investment Private Limited" Neterwala Consulting & Corporate Services Limited Uni Klinger Limited Unitel Finance Private Limited Uni VTL Pvt Ltd
Key management personnel (KMP)	F. D. Neterwala – Chairman K. K. Tamhaney – Chief Executive Officer J. D. Divekar – Chief Financial Officer M. S. Ashar – Company Secretary

Details of transaction between the Company and its related parties are disclosed below:

(b) Transactions during the year

	Associates		Key management personnel and their relatives	
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
	(₹ in lakhs)			
Income				
Uni Klinger Limited - Rental income*	8.72	10.34	-	-
Uni Klinger Limited - Other income*	0.44	-	-	-
Payment received				
Uni Klinger Limited - Rental income*	9.31	9.29	-	-
*Including GST				
Expenses				
Uni Deritend Ltd. - ERP Exps.	-	4.30	-	-
Uni Deritend Ltd. - Purchases	22.80	34.49	-	-
Uni VTL Pvt Ltd - Purchases	91.42	44.51	-	-
Business Support Services				
Neterwala Consulting & Corporate Services Ltd	241.03	236.28	-	-
Anosh Finance & Investment Private Limited	1.47	1.29	-	-
Payment towards expenses:				
Neterwala Consulting & Corporate Services Limited	232.26	187.21	-	-
Anosh Finance & Investment Private Limited	1.36	-	-	-
Uni VTL Pvt Ltd - Purchases	105.36	9.60	-	-
Uni Deritend Limited - Purchases	33.45	-	-	-

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

	(₹ in lakhs)			
	Associates		Key management personnel and their relatives	
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
Interest paid on the short term borrowings				
Unitel Finance Private Limited	7.31	-	-	-
Remuneration paid - Short term employee benefits				
K. K. Tamhaney	-	-	70.88	59.68
J. D. Divekar	-	-	37.86	34.00
M. S. Ashar	-	-	19.40	18.51
Sitting fees paid to the Directors				
Anosh Feroze Neterwala	-	-	2.00	1.50
Farokh Kekhushroo Banatwalla	-	-	4.30	5.21
Feroze Dhunjishaw Neterwala	-	-	4.00	4.51
H R Prasad	-	-	4.30	5.21
Jimmy Jehangir Parakh	-	-	4.10	4.10
Marezban Padam Bharucha	-	-	0.50	1.50
Mohan Krishna Fondekar	-	-	2.00	2.50
Phirosa Feroze Neterwala	-	-	1.00	2.00
Rustom Burjor Mehta	-	-	1.20	2.60
Balance outstanding at the year end				
Particulars				
Advances given				
Uni Deritend Ltd	4.42	1.62	-	-
Chemicals & Ferro Alloys Private Limited	1.20	1.20	-	-
	5.62	2.82	-	-
Other current assets				
Uni Klinger Ltd.	2.50	2.53	-	-
	2.50	2.53	-	-
Trade Payables				
Uni VTL Private Limited	20.96	34.90	-	-
Uni Deritend Limited	22.79	30.64	-	-
	43.75	65.54	-	-
Creditors for expenses				
Anosh Finance & Investment Private Limited	1.48	1.36	-	-
Uni Deritend Ltd	1.35	1.35	-	-
Neterson Technologies Private Limited	3.64	3.64	-	-
Neterwala Consulting & Corporate Services Limited	70.49	61.72	-	-
	76.96	68.07	-	-
Short term borrowings				
Unitel Finance Private Limited	142.00	-	-	-
	142.00	-	-	-

37 Financial instruments**i) Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	(₹ in lakhs)			
	Level 1	Level 2	Level 3	Total
As at 31 March 2019				
Financial assets				
Investments at fair value through profit or loss				
Equity Shares	3.45	-	-	3.45
Mutual funds	-	-	-	-
Total financial assets	<u>3.45</u>	<u>-</u>	<u>-</u>	<u>3.45</u>
As at 31 March 2018				
Financial assets				
Investments at fair value through profit and loss				
Equity Shares	2.94	-	-	2.94
Mutual funds	110.18	-	-	110.18
Total financial assets	<u>113.12</u>	<u>-</u>	<u>-</u>	<u>113.12</u>

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

(ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- (a) The use of quoted market prices for investments in equity shares and mutual funds.
- (b) The fair values for instruments at amortised cost are based on discounted cash flows using a discount rate determined based on market interest rate for an equivalent instrument.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

38 Financial risk management

The Company's financial risk management is an integral part of how to plan execute its business strategies.

i) Financial instruments by category

(₹ in Lakhs)

Particulars	31 March 2019		31 March 2018	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
- Equity Shares	3.45	-	2.94	-
- Mutual funds	-	-	110.18	-
- Bonds	-	132.38	-	132.38
- Other Investments	-	0.15	-	0.15
Loans and advances to employees	-	10.55	-	8.42
Trade receivables	-	2,277.02	-	2,032.42
Security deposits	-	43.09	-	40.13
Other financial assets	-	31.02	-	79.05
Cash and cash equivalents	-	83.59	-	13.03
Unclaimed dividend account	-	25.58	-	26.37
Bank deposits	-	25.55	-	36.92
Total	3.45	2,628.93	113.12	2,368.87
Financial liabilities				
Borrowings	-	2,553.38	-	2,516.05
Trade payables	-	2,493.44	-	1,841.06
Other financial liabilities	-	82.73	-	115.09
Total	-	5,129.55	-	4,472.20

Assets and liabilities which are measured at amortised cost for which fair values are disclosed:

Particulars	31 March 2019		31 March 2018	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Investment in bonds	149.73	132.38	127	132.38

(a) The carrying value of trade and other receivables, securities deposits, cash and cash equivalents and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

(b) The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Borrowings taken at floating rates
Market risk - security price	Investment in equity securities, mutual funds	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, market risk, credit risk and investment of excess liquidity.

A Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, mutual funds, bank deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Expected credit loss for trade receivables

	(₹ in Lakhs)				
31 March 2019	0-30 days past due	31-60 days past due	61-90 days past due	More than 90 days past due	Total
Trade receivables	1,142.53	952.58	115.83	66.08	2,277.02
Expected loss rate	0.00%	0.00%	0.00%	0.00%	-
Expected credit loss	-	-	-	-	-
Carrying amount of trade receivables	1,142.53	952.58	115.83	66.08	2,277.02

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

Expected credit loss for trade receivables					(₹ in Lakhs)
31 March 2018	0-30 days past due	31-60 days past due	61-90 days past due	More than 90 days past due	Total
Trade receivables	1,008.52	668.55	124.28	231.07	2,032.42
Expected loss rate	0.00%	0.00%	0.00%	0.00%	-
Expected credit loss	-	-	-	-	-
Carrying amount of trade receivables	1,008.52	668.55	124.28	231.07	2,032.42

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

(₹ in lakhs)

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31 March 2019	As at 31 March 2018
Expiring within one year (bank loan)	41.67	3,350.00
	41.67	3,350.00

Contractual maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

31 March 2019	Upto 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Borrowings	2,401.70	151.68	-	2,553.38
Trade payable	2,493.44	-	-	2,493.44
Other financial liabilities	82.73	-	-	82.73
Total	4,977.87	151.68	-	5,129.55

(₹ in Lakhs)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

31 March 2018	Upto 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Borrowings	2,323.83	121.30	159.64	2,604.77
Trade payable	1,841.06	-	-	1,841.06
Other financial liabilities	115.09	-	-	115.09
Total	4,279.98	121.30	159.64	4,560.92

C Market risk - foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions, with respect to transactions in US Dollar, GBP and Euro. The risk primarily relates to fluctuations in trade payables and trade receivables denominated in US Dollar, GBP and Euro against the functional currency of the company.

In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature.

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2019			As at 31 March 2018		
	US Dollar	GBP	Euro	US Dollar	GBP	Euro
Financial assets						
Receivables	32.75	0.50	732.95	-	-	939.91
Net exposure to foreign currency risk (assets)	32.75	0.50	732.95	-	-	939.91
Financial liabilities						
Payables	611.09	-	-	146.71	-	-
Net exposure to foreign currency risk (liabilities)	611.09	-	-	146.71	-	-

Sensitivity

The following table demonstrates the sensitivity in US Dollar and EUR with all other variables held constant. The below impact on the Company's profit before tax, and equity, is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	Change	31 March 2019		31 March 2018		
		Increase	Decrease	Change	Increase	Decrease
US Dollar	0.18%	(1.04)	1.04	4.00%	(5.87)	5.87
EUR	7.43%	54.46	(54.46)	8.00%	75.19	(75.19)
GBP	1.49%	0.01	(0.01)	-	-	-

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

D Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company's interest rate risk is mainly due to the borrowings acquired at floating interest rate.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Variable rate borrowing	229.49	-
Fixed rate borrowing	78.95	332.71
Total borrowings	308.43	332.71

Sensitivity Analysis

Particulars

Particulars	Impact on profit before tax	
	31 March 2019	31 March 2018
Increase by 50 bps	(1.15)	-
Decrease by 50 bps	1.15	-

E Price risk

Exposure from investments in mutual funds:

The Company's exposure to price risk arises from investments in equity shares and mutual funds held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity:

The table below summarises the impact of increases/decreases of the index on the Company's profit after tax for the period. The analysis is based on the assumption that the price of the instrument has increased by 2% or decreased by 2% with all other variables held constant.

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Investments		
Market prices – increase by 2%	0.07	2.26
Market prices – decrease by 2%	(0.07)	(2.26)

39 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

a) Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Net debts	2,467.20	2,503.32
Total equity	4,222.22	3,320.05
Gearing ratio	58%	75%

b) Dividends		
Particulars	31 March 2018	
(i) Equity shares		
Final dividend for the year ended 31 March 2019 of ₹1.5 per share (excluding dividend distribution tax)	29.63	-

40 Revenue from contracts with customers

With effect from 1 April 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers' using the modified retrospective approach given in Ind AS 115, i.e. cumulative catch-up transition adjustment is made for contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been adjusted. Under Ind AS 115, an entity recognises revenue when it transfers control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Adoption of this new standard did not result in a material impact on the retained earnings as at 1 April 2018, our statement of profit and loss for the year ended 31 March 2019 or our balance sheet as of 31 March 2019.

The application of Ind AS 115 has had no impact on the cash flows of the Company.

The Company determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognition of revenue when, or as, we satisfy a performance obligation.

The Company produces static, centrifugal castings and assemblies in heat and corrosion resistant alloys and is a leader in alloy steel castings for decanters and reformer tubes.

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

At contract inception, the Company assesses the goods and services promised in the contracts with customers and identifies a performance obligation for each promise to transfer to the customer a good or service (or bundle of goods or services) that is distinct. To identify the performance obligations, the Company considers all of the goods and services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

Disaggregation of revenue

Particulars	(₹ in Lakhs)			
	31 March 2019		31 March 2018	
	Sale of goods	Others	Sale of goods	Others
Geographical Markets				
In India	4,510.69	55.83	4,579.09	49.32
Outside India	4,013.17	-	3,368.37	-
Revenue from contracts with customer				
Timing of revenue recognition				
Revenue recognised point in time	8,523.86	55.83	7,947.46	49.32
Revenue recognised over the time	-	-	-	-

41 Micro and Small Enterprises

Based on the information available with the Company, there are no dues in respect of micro and small enterprises at the balance sheet date. Further, no interest during the year has been paid or is payable in respect thereof. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

42 Contingent liabilities & Commitments

	(₹ in lakhs)	
	As at 31 March 2019	As at 31 March 2018
(i) Contingent Liabilities not provided for		
Show cause notices received from excise authorities under dispute	136.24	153.60
Sales Tax demands under dispute	625.15	633.01
Local body tax	142.11	-
Guarantees given on behalf of the Company by Bank	328.36	301.09
Open Letter of Credit	509.81	693.80
Product Warranties	(Amount not ascertainable)	
(ii) Commitments		
Estimated amount of contracts on capital account and not provided for (net of advances)	46.00	34.08
(iii) The Hon'ble Supreme Court has, in a recent decision dated 28 February 2019, ruled that special allowance would form part of basic wages for computing the Provident Fund (PF) contribution. While the Company is evaluating the implications of the order, no reliable estimate can be made as the amount is not determinable. The management would consider obtaining legal opinion to ascertain the impact and believes that it will not have any material impact on the financial position and results of operation.	Amount not ascertainable	Amount not ascertainable

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2019

43 Segment information

(a) Business segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Alloy and steel castings". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

(b) Entity wide disclosures

As per Ind AS 108 - Operating Segments, the Company is required to disclose revenue from individual external customers when it is 10 per cent or more of entity's revenue. Revenue of ₹6,742.44 lakhs and ₹1,655.62 lakhs is derived from such external customers during the year ended 31 March 2019 and 31 March 2018 respectively.

44 Previous year comparatives

The previous year figures have been regrouped to correspond with the current year's presentation as under:

Particulars	(₹in lakhs)
Regrouping from Trade payable to Other current liabilities	623.24

45 Authorisation of financial statements

The financial statements for the year ended 31 March 2019 (including comparatives) were approved by the Board of Directors on 28 May 2019.

This is the Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

F. D. NETERWALA
Chairman
DIN: 00008332

F. K. BANATWALLA
Director
DIN: 02670802

KHUSHROO B. PANTHAKY
Partner
Membership No.: 42423

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

Place: Mumbai
Date: 28th May, 2019

M. S. ASHAR
Company Secretary

UNI ABEX ALLOY PRODUCTS LIMITED

CIN No.: L27100MH1972PLC015950

Registered Office: Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai - 400 020.

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING**ANNUAL GENERAL MEETING – THU`AY, 8TH AUGUST, 2019 AT 3.00 P. M.****Folio No/DPID & Client ID:****Name:** _____**Address:** _____

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Forty Sixth Annual General Meeting of the Company at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001 on **Thursday, 8th August, 2019**.

First / Sole holder/ Proxy-----
Second holder/ Proxy-----
Third holder/ Proxy**Notes:**

1. Registration will start at 2.30 P. M. and close at 3.00 P. M. on the day of Annual General Meeting (AGM).
2. There will be separate entrance for AGM at the M. C. Ghia Hall, The Members are, therefore, requested to co-operate and use only the AGM entrance and not any other entrance.
3. There will be no parking facility opposite to Hall. The Members are requested to park their vehicle at the BMC parking area.
4. The Members are required to produce their duly signed Attendance Slips and get their coupon from the registration counter.
5. The Members are informed that in case of joint holders attending the meeting, only such joint holder whose name appear in the chronological order in the Demat Account/Folio will be entitle to vote.
6. This attendance slip is valid only in case shares are held on the date of the AGM.
7. The Members who have received Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit duly filled in Attendance Slip at the registration counter to attend the AGM.

Electronic Voting (e-voting):

8. **The Company is pleased to offer the option of e-voting facility to the Members. The Members shall have the option to vote either through e-voting or in person at the Annual General Meeting. The voting period will commence at 10.00 A.M. on Monday, 5th August, 2019 and will end 5.00 P.M. on Wednesday, 7th August, 2019. The Members desiring to exercise e-voting option may refer to the detailed procedure on electronic voting provided in the Notice of the AGM.**

Route Map to the venue of the AGM



UNI ABEX ALLOY PRODUCTS LIMITED

CIN No.: L27100MH1972PLC015950

Registered Office: Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai - 400 020.

PROXY FORM

Form No. MGT-11

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : **L27100MH1972PLC015950**
 Name of the Company : **UNI ABEX ALLOY PRODUCTS LIMITED**
 Registered office : **Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai - 400 020**
 Name of the member (s) : _____
 Registered address : _____
 E-mail ID : _____
 Folio No/Client ID No. / DP ID : _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

(1) Name : _____ Address : _____
 E-mail Id : _____ Signature : _____ or failing him/her
 (2) Name : _____ Address : _____
 E-mail Id : _____ Signature : _____ or failing him/her
 (3) Name : _____ Address : _____
 E-mail Id : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 46th Annual General Meeting of the Company, to be held on the **Thursday, 8th August, 2019 at 3.00 p. m.** at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For	Against
1	Receive Consider and Adopt Audited Financial Statements and Reports thereon for financial year ended March 31 st , 2019. (Ordinary Business)		
2	To declare Divided of ₹7.50/- (75%) on Equity Shares.		
3	Re-appointment of Mr. A. F. Neterwala (DIN: 01418744), who retires by rotation. (Ordinary Business)		
4	Re-appointment of Mr. R. B. Mehta (DIN: 00057570), who retires by rotation. (Ordinary Business)		
5	Special Business To appoint Mr. M. K. Fondekar (DIN: 01089689) as an Independent Director (Special Resolution).		

Signed this _____ day _____ of 2019

.....
 Signature of shareholder

.....
 Signature of Proxy holder (s)

Affix
revenue
stamp of
₹ 1

- NOTES:**
- (1) The proxy in order to be effective should be duly filled up, stamped, and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 - (2) A proxy need not be a member of the Company.
 - (3) A person can act a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for and other person or shareholder.
 - (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
 - (5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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Financial Highlights

(₹ in Lakhs)

	2014-15	2015-16	2016-17	2017-18	2018-19
Sales & Other Income	7,960.08	6,429.05	6,925.97	8,457.50	9,063.71
Profit Before Interest, Depreciation & Tax	55.75	688.23	63.29	944.25	1,696.86
Net profit after Tax for the year	-772.47	-311.96	-851.33	135.29	941.05
Share Capital : Equity	197.46	197.46	197.50	197.50	197.50
Reserves and Surplus	4,429.42	4,069.92	2,987.29	3,122.58	4,024.81
Shareholders' Funds	4,626.88	4,267.38	3,184.79	3,320.08	4,222.31
Loan Funds	4,395.66	4,169.17	3,002.25	2,516.04	2,550.69
Total Capital Employed	9,022.54	8,436.55	6,187.04	5,836.12	6,773.00
Gross Block	6,427.04	6,787.90	6,734.26	6,951.84	7,099.50
Depreciation	2,167.88	2,864.56	3,254.56	3,740.52	4,185.87
Net Block	4,259.16	3,992.35	3,479.70	3,211.32	2,913.63
Net Current Assets	748.32	355.53	1,865.58	1,761.13	2,965.17
EPS (₹) Equity	-39.11	-15.80	(42.57)	6.88	47.65
Return on Shareholders' funds	-17%	-7%	-26%	4%	22%
No. of Shareholders	7170	6970	6910	4920	4806
Dividend %	30%	20%	NIL	15%	75%*

*If approved by the members

Dharwad Factory



If undelivered please return to :
UNI ABEX ALLOY PRODUCTS LIMITED
Liberty Building, Sir Vithaldas Thakersey Marg, Mumbai - 400 020.