

3rd September, 2020BSE Ltd.,
25th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

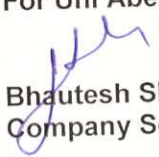
Sub: Notice of Annual General Meeting and 47th Annual Report for the Financial Year ended 31st March 2020.

In terms of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Notice of the 47th Annual General Meeting ("AGM") of the Company along with the Annual Report for the financial year ended 31st March 2020 as per Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company / Computech Sharecap Limited, Registrar and Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited. The Notice of the AGM and Annual Report has also been uploaded on the Company's website and can be accessed at www.uniabex.com

We request you to kindly take the note of the above on your record.

Thanking you,

Yours faithfully,
For Uni Abex Alloy Products Ltd.
Bhautesh Shah
Company Secretary & Compliance Officer

A Neterwala Group Company

Regd. Office: Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai - 400020. Tel.: +91-22-22032797 / 22-22091021 Fax: +91-22-22082113**Factory:** Plot No: 583 & 584 - A, Belur Industrial Area, Dharwad, Karnataka - 580 011, INDIA. Tel.: +91 836 2971320 | +91 836 2971321**Marketing office:** 104, Dhanalaxmi Shopping Complex, Rutu Estate, Pattipada, Off G. B. Road, Thane - 400607, Maharashtra, INDIA.

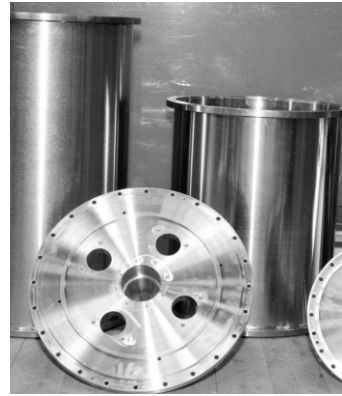
Tel.: +91 22 41007760 | 25862055 | 25862060

CIN: L27100MH1972PLC015950 | **Email:** companysecretary@uniabex.com | **Website:** www.uniabex.com

ISO 9001 : 2015

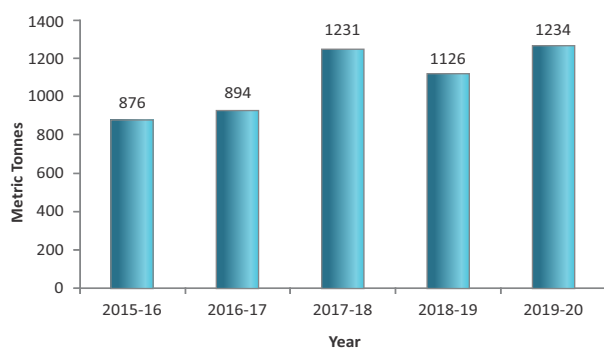
47th Annual Report 2019 - 2020

Creating enduring value

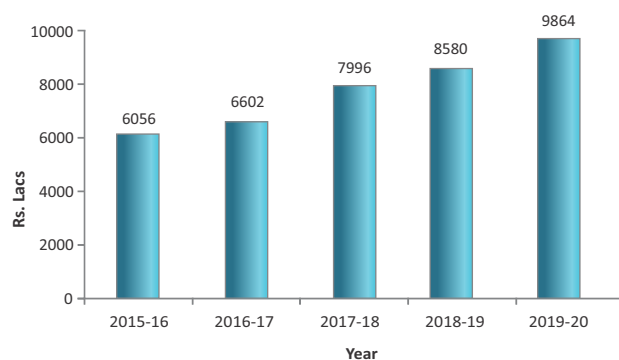


PERFORMANCE AT A GLANCE

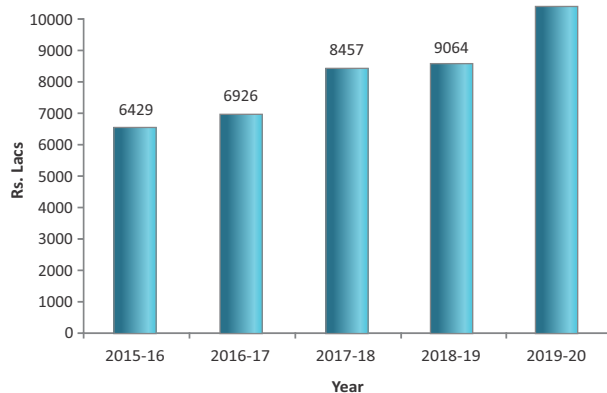
SALES QUANTITY



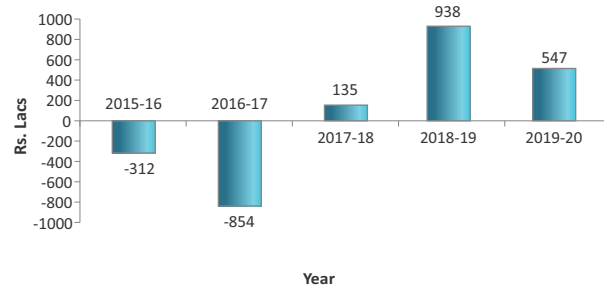
NET SALES



TOTAL INCOME



NET PROFIT





ALLOY PRODUCTS LIMITED
CIN No.: L27100MH1972PLC015950

BOARD OF DIRECTORS

F. D. NETERWALA *Chairman*
R. B. MEHTA
H. R. PRASAD
F. K. BANATWALLA
A. F. NETERWALA
P. F. NETERWALA
M. K. FONDEKAR
JIMMY PARAKH

CHIEF EXECUTIVE OFFICER

K. K. TAMHANEY

CHIEF FINANCIAL OFFICER

J. D. DIVEKAR

COMPANY SECRETARY

M. S. ASHAR (Up to 12/12/2019)
B. A. SHAH (From 14/5/2020)

AUDITOR

M/s. Walker Chandiok & Company LLP
Chartered Accountants

LEGAL ADVISORS

Bharucha & Partners
Advocates and Solicitors

SECRETARIAL AUDITOR

P. Naithani & Associates
Company Secretaries

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 : 28th September 2020
Time : 3:00 p.m.
Venue : By Video Conferencing or Other Audio Visual Means.

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NOTICE

NOTICE is hereby given that the Forty Seventh Annual General Meeting of the Members of **UNI ABEX ALLOY PRODUCTS LIMITED** will be held on **Monday, the 28th September, 2020 at 3:00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2020 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. F. D. Neterwala (DIN: 00008332), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. P. F. Neterwala (DIN: 01083117), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation or re-enactment thereof for the time being in force approval of the members of the Company be and is hereby accorded for continuation of Directorship of Mr. R. B. Mehta (DIN: 00057570), aged 74 years as a Non-Executive Director of the Company, liable to retire by rotation beyond the age of 75 years with effect from 12th June 2021.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to execute all such documents, papers, writings as may be necessary, file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and delegate all or any of its powers herein conferred to any Director(s)/ Officer(s) of the Company, to give effect to this Resolution."

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 29th June, 2020

By Order of the Board
Bhautesh Shah
Company Secretary
& Compliance Officer

NOTES:

1. As you are aware of the global situation arising due to COVID-19 pandemic and the subsequent lockdown imposed by the Government of India, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM only through VC/OAVM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at companysecretary@uniabex.com by email through its registered email address.

4. 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.
5. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, the Notice calling the AGM has been uploaded on the website of the Company at www.uniabex.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. Members may please note that since the AGM of the Company will be held through VC / OAVM, the Route Map is not annexed in this Notice.
8. 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 Monday, 21st September, 2020 to Monday, 28th September, 2020 (both days inclusive) for determining the names of Members eligible for the purpose of Annual General Meeting & Dividend.
9. 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 Registrar 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.
10. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company are available on the website of the Company at www.uniabex.com and on MCA's website. The Member(s) whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/> IEPF/refund.html. The Company will transfer the unclaimed Dividend for FY 2012-13 to the IEPF as per table mentioned on page 48. The Company requests the Members who have not claimed the dividend for the said year to encash the same before the due date.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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 Computech.

17. 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.

18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Computech. 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.
19. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to helpdesk@computechsharecap.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to helpdesk@computechsharecap.com. The aforesaid declarations and documents are emailed to shareholders having registered email address on July 18th, 2020.

20. 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.

21. Members desiring any information as regards Accounts are requested to write to the Company, at least seven days before the date of the meeting so as to enable the Management to keep the information ready.
22. Brief resume of Directors seeking re-appointment / continuation at the forthcoming Annual General Meeting pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India is as under:

Name	Mr. F. D. Neterwala	Mrs. P. F. Neterwala	Mr. R. B. Mehta
Director Identification Number (DIN)	00008332	01083117	00057570
Nationality	Indian	Indian	Indian
Date of Birth & Age	14 th May, 1952 – 68 years	3 rd January, 1952 – 68 years	12 th June, 1946 – 74 years
Appointed on	25 th September, 1987	20 th August, 2014	25 th September, 1987

Qualifications	Under Graduate	Interior Design Course from the JJ School of Fine Arts.	B.Sc, (Eng) Hons. – U.K
Expertise in specific	Wide business expertise across different industries.	Administration & General Management	Wide experience in Engineering & Piping Industry
List of Directorship held in other Companies (excluding Foreign and Section 8 Companies)	Uni Klinger Limited Neterwala Consulting & Corporate Services Ltd. Netel (India) Ltd. Rose Investments Ltd. Oil Field Instrumentation (India) Private Limited Neterwala Technologies Private Limited Uni VTL Precision Private Limited Unitel Finance and Investments Private Limited FDN Properties Private Limited SFV Properties Private Limited McPhar International Private Limited Chemicals and Ferro Alloys Private Limited	Neterwala Consulting and Corporate Services Limited Neterwala Technologies Private Limited	Autogenous Welding & Repair Co. Pvt. Ltd. – Managing Director MEL Superweld Pvt. Ltd.
Memberships/ Chairmanships of Board/Committees of other Public companies.	Audit Committee: Uni Klinger Limited - Member CSR Committee: Uni Klinger Limited – Chairman	NIL	NIL
Equity shareholding in the Company	4,927 Equity Shares of Face Value of ₹10/- each.	NIL	2,600 Equity Shares of Face Value of ₹10/- each.

Inter Se Relationship: Mrs. P. F. Neterwala is the wife of Mr. F. D. Neterwala. 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

23. E-Voting:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 47th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to not more than 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters,

Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

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. Prasen Naithani, Practicing Company Secretary or failing him Mr. Jagdish Rana, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- i) The remote e-voting period will commence on Friday, 25th September, 2020 (9:00 a.m.) and will end on Sunday, 27th September, 2020 (5:00 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. Monday, 21st September, 2020, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.
- ii) The voting rights of Members shall be in proportion of their holding in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 21st September, 2020.
- iii) 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.
- iv) 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 and shall make, not later than forty eight hours from 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.
- v) 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.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Friday, 25th September, 2020 at 9:00 a.m. (IST) and ends on Sunday, 27th September, 2020 at 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 21st September, 2020 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.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company, OR alternatively, if you are registered for CDSL's EAST / EASIEST e-services, you can login at <https://www.cdslindia.com> from login-Myeasi using your login credentials. Once you successfully login to CDSL's EAST / EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.
- (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 e-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 Shareholders 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) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number mentioned in the email.
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. 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) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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 of UNI ABEX ALLOY PRODUCTS LIMITED
- (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 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**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self attested scanned copy of PAN card, self attested scanned copy of Aadhar Card by email to helpdesk@computechsharecap.com.
- For shareholders holding shares in demat mode-, Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, Client Master List or Copy of Consolidated Account statement, self attested scanned copy of PAN card, self attested scanned copy of Aadhar Card by email to helpdesk@computechsharecap.com
- The Company’s RTA i.e Computech Sharecap Limited shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

4. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from 18th, September, 2020 (9:00 a.m.) to 23rd, September, 2020 (5:00 p.m.) mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@uniabex.com
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@uniabex.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 contact Mr. Nitin Kunder (022-2305 8738) or Mr. Mehboob Lakhani (022-2305 8543) or Mr. Rakesh Dalvi (022-2305 8542).

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 Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022-2305 8542/43.

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 or 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.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from April 1, 2019, no Listed Company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect with relevant justification in the explanatory statement in the Notice for such appointment.

Since, Mr. R. B. Mehta [DIN: 00057570], Non-Executive Director of the Company shall attain the age of seventy five years on 12.06.2021, consent of the Members by way of Special Resolution is sought by the Company in compliance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, for continuance of his Directorship as Non-Executive Director of the Company beyond the age of 75 years.

The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the continuation of directorship of Mr. R. B. Mehta as a Non-Executive Director of the Company, considering his experience, business acumen and contribution. Mr. Mehta carries a wide business expertise in Engineering and Piping Industry. Mr. R. B. Mehta as a Non- Executive Director shall be liable to retire by rotation. The disclosures under Regulation 36(3) of SEBI-LODR and Secretarial Standards on general meetings SS-2 of ICSI are appended in the Notice.

Accordingly, the Board recommends the resolution for continuation of Mr. R. B. Mehta [DIN: 00057570] as a Non-Executive Director of the Company who shall attain the age of 75 years on 12.06.2021 for the approval by the shareholders of the Company by way of special resolution set forth in Item No. 5.

None of the Directors, Key Managerial Personnel of the Company or their relatives [except Mr. F. D. Neterwala, Mrs. P. F. Neterwala and Mr. A. F. Neterwala (Relatives of Mr. R. B. Mehta) and Mr. R. B. Mehta to the extent of his shareholding in the Company] is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 29th June, 2020

By Order of the Board
Bhautesh Shah
Company Secretary
& Compliance Officer

DIRECTORS' REPORT

To,

The Members

The Directors have pleasure in presenting herewith the Forty Seventh Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2020.

OPERATIONS AND FINANCIAL RESULTS

SUMMARY OF FINANCIAL RESULTS AS PER IND-AS

(Figures in ₹ Lakhs)

<u>Particulars</u>	<u>2019-20</u>	<u>2018-19</u>
Revenue from Operations	10,242.51	8986.07
Add: Other income	133.23	77.62
Total income	10,375.74	9063.69
 Profit / (loss) before Depreciation	 1766.04	 1315.10
Less: Depreciation	471.27	467.13
Profit / (Loss) Before Tax	1294.77	847.97
Less : Income Tax for Current Year	224.55	190.00
Less: Income Tax adjustment for previous years		-
Less: Deferred Tax adjustment	534.02	(282.99)
Add: Other Comprehensive Income / (Loss)	10.72	(3.13)
 Profit / (Loss) After Tax	 546.92	 937.83
Balance brought forward	2865.15	2105.92
 Profit Available for Appropriation	 3412.07	 3043.73
Proposed Dividend on Equity Shares	98.75	148.13
Dividend Tax on the above	NIL	30.45
Transferred to General Reserve	NIL	NIL

DIVIDEND / RESERVES

Your Directors recommend a dividend of ₹ 5/- per Equity share of nominal value of ₹10 each (i.e. 50%) for the year ended March 31, 2020 as against ₹7.50/- (i.e. 75%) paid for the previous year. The total outgo towards dividend on equity shares amounts to ₹98.75 Lakhs. Your Directors have decided not to transfer any amount to the Reserves for the year under review.

OPERATIONS

Overall economic slowdown also impacted the order book of your accompany in this year. OEM segments in general and separation industry in particular was in a sluggish mode this year. This impacted order intake for the year. Deferment of tenders in refineries also had an adverse impact in this fiscal. Your company added few new accounts which show potential to grow in future. Owing to a strong order book of previous fiscal company achieved highest ever sales turnover in this year at ₹98.64 Crs. With effective operational management and some innovative cost management through process improvements your company managed to counter the impact of inflation.

PBIDT for the year under review is ₹20.18 Crs as against Rs. 16.97 Crs of the previous year.

Your Company reported a profit after tax of ₹5.47 Crs in the current fiscal as against ₹9.38 Crs during the last year.

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. The 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

Prolonged lockdown of all business and manufacturing operations worldwide due to Covid-19 and its aftermath in the form of liquidity crunch, have impacted the economy severely, both domestically and internationally. The working of the Company for the fiscal year 2020-21 will be severely constrained. Nevertheless, your Directors are reasonably optimistic of riding the tide by innovative strategies and proactive focus on opportunities beyond the OEM segment.

QUALITY MANAGEMENT

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

ENVIRONMENT, HEALTH AND SAFETY

As a part of its commitment toward environment, the Company has developed an Environmental Management System along with work practices to ensure high level of safety, health and environment standards. The Company and all its offices and factory have been fully compliant with the Central Government and the State Government directives on lockdown to combat Covid-19. The Company's operations continue to be certified to ISO 14001:2015 and OHSAS 18001:2007.

HUMAN RESOURCE MANAGEMENT

Skill development and training, both behavioural 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 2020, the total numbers of permanent employees on the payrolls of the Company at all the locations was 95.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may email to the Company in this regard.

PARTICULARS OF DIRECTORS' REMUNERATION:

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

Sr. No.	Name of Director and Designation	Remuneration of Director for financial year 2019-20	Previous year's Remuneration includes sitting Fees	% increase/decrease in Remuneration over the Financial year 2018-19	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	410000	400000	2.5%	0.75 : 1.00	-
2	R. B. Mehta – Director	100000	120000	-16.67%	0.18 : 1.00	-
3	A. F. Neterwala – Director	160000	200000	-20.00%	0.29 : 1.00	-
4	P. F. Neterwala – Director	50000	100000	-50%	0.09 : 1.00	-
5	M. K. Fondekar – Director	200000	200000	0.00%	0.37 : 1.00	-
6	H. R. Prasad – Director	440000	430000	2.33%	0.81 : 1.00	-
7	F. K. Banatwalla – Director	430000	430000	0.00%	0.79 : 1.00	-
8	Jimmy Parakh – Director	200000	410000	-51.22%	0.37 : 1.00	-

The sitting fees per Board Meeting attended is ₹50,000/-, as also for each meeting of the Audit Committee attended. For attending all other Committee Meetings, the fees per meeting is ₹10,000/- (except Stakeholders Relationship Committee, where no fee is paid).

PARTICULARS OF REMUNERATION OF KEY MANAGERIAL PERSONNEL:

The percentage increase in remuneration of:	
• Chief Executive Officer	13.50%
• Chief Financial Officer	12.50%
• Company Secretary	9.7%
• Median remuneration of employees	11.6%
Number of permanent employees on the rolls of company	95 (As on 31 st March, 2020)
Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year i.e. 2019-20.	13.1%
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

- a) In terms of the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder:
 - i. Mr. H.R. Prasad and Mr. F.K. Banatwalla were re-appointed as Independent Directors for the second term of five years commencing from 01.04.2019 and ending 31.03.2024 by Postal Ballot.
 - ii. Mr. M.K. Fondekar was appointed as an Independent Director, for the first term of five years at the 46th Annual General Meeting of the Company held on 8th August, 2019 to hold office up to 08.08.2024.
- b) Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Rules made thereunder, Mr. F.D. Neterwala and Mrs. P.F. Neterwala retire by rotation at the ensuing General Meeting and are eligible for re-appointment.
- c) Pursuant to the Provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuation of tenure of Mr. R. B. Mehta on attaining the age of 75 years is proposed for the approval of members at the ensuing General Meeting.

COMMITTEES OF THE BOARD

In terms of the provisions 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, 2020 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;
- Related party transactions;
- 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 2019-20, 4 Meetings of the Audit Committee were held.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee as at March 31, 2020 comprised of:

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

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

During the year 2019-2020, two meetings of the Nomination and Remuneration Committee were held.

III. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee as at March 31, 2020 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	Independent Director

The Committee meets as often as necessary. In accordance with the authority granted by the Board the, Stakeholders Relationship 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-materialization of Shares.

IV. Corporate Social Responsibility Committee (CSR):

The composition of the CSR Committee as at March 31, 2020 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 its approval.

One meeting of the CSR Committee was held during the year.

BOARD MEETINGS:

During the period from 1st April, 2019 to 31st March, 2020, four meetings of the Board were held as under:

- 28th May, 2019
- 13th August, 2019
- 13th November, 2019
- 13th February, 2020

BOARD EVALUATION:

The formal 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, 2020 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 were operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

KEY MANAGERIAL PERSONNEL

Your Directors regret to report the sad and sudden demise of Mr. Milind Ashar, the Company Secretary and Compliance Officer on 12th December, 2019.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Bhautesh Shah has been appointed as the Company Secretary and Compliance Officer with effect from 14th May, 2020 by the Board of Directors at its meeting held on 29th June, 2020.

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 2019-20 in the prescribed format 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 to the effect that he meets the criteria of Independence as provided in Section 149 (6) 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 Director 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 21 and 18 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. 35 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 (A), and is an integral part of this Report.

RISK MANAGEMENT POLICY:

The Board of Directors has identified risks and steps to mitigate the same, if and when need arises. 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, vagaries of monsoon and force majeure events like Covid-19.

CORPORATE SOCIAL RESPONSIBILITY:

The Annual Report on CSR activities in term of the provisions of Companies (Corporate Social Responsibilities Policy) Rules, 2014 is at Annexure II (B) and is an integral part of this Report.

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 are generally complied with. A separate report on Corporate Governance is attached as a part of the Annual Report along with the Auditors' certification 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 a 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 2019-20.

- No of complaints received: **NIL**
- No of complaints disposed off: **NIL**

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 Chandiok 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 had 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 Chandiok and Company, LLP (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company on the financial statement of the Company for the year 2019-20 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 three Internal Audit Runs which is commensurate with the size of the Company, and nature of its business.

SECRETARIAL AUDIT:

The Company had appointed M/s. P. Naithani and Associates, a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2019 – 20 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 24 (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for FY 2019-20 which is annexed herewith as Annexure IV. There are no reservations or qualifications made in this report.

The Company has obtained a certificate pursuant to Regulation 343 and Schedule V para C clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that none of the Directors of the Company is barred or disqualified for being appointed as Director for the Financial Year ending 31st March, 2020. The same is annexed herewith 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 and Associates, a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company for F.Y. 2020-21.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

The worldwide pandemic Covid-19 started impacting India towards the end of February, 2020 and its severity increased alarmingly, endangering the life of people. To mitigate the impact of the pandemic and minimize loss of human lives, the Central Government enforced national lockdown of people in their homes which resulted in shutdown of all manufacturing and commercial operations and activities barring those most essential to life operations and services. The initial lockdown of over five weeks was extended from time to time as the situation warranted. The lockdown was selectively and gradually relaxed but not totally lifted nationwide. The pandemic has crippled economies worldwide and there is no knowing when these would be up on their feet and running. Under such extenuating circumstances, the Directors are not in a position, at this stage to assess the impact on the Company's operations and financial results for the year 2020-21.

APPRECIATION:

Your Directors place on record their appreciation of the continued support and cooperation 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.

Your Directors take this opportunity to place on record, on their behalf as well as on behalf of the stakeholders, their appreciation and gratitude to the Central and State Governments, Municipal Corporations, Medical fraternities, Police and Security forces, Cleaning and Sanitation staff and all agencies and their employees for their yeomen efforts in battling Covid-19 even at the risk of their own lives.

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: 29th June, 2020.

On Behalf of the Board of Directors

F. D. Neterwala

Chairman

Din: 00008332

ANNEXURE – I**Form No. MGT-9 EXTRACT OF ANNUAL RETURN****as on the Financial Year ended on 31ST March, 2020**

[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
	-	-	-	-	-

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	1249050	0	1249050	63.24	0.29%
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	1256577	0	1256577	63.62	0.29%
(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	1256577	0	1256577	63.62	0.29%
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.	112443	1416	113859	5.77	99133	1416	100549	5.09	-0.67%
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	354818	121754	476572	24.13	343207	116187	459394	23.26	-0.87%
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	133236	0	133236	6.75	157974	0	157974	8.00	1.25%
c) others (specify) NRI	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	600497	123170	723667	36.64	600314	117603	717917	36.35	-0.29%
Total Public Shareholding (B)=(B) (1)+ (B)(2)	600497	123676	724173	36.67	600314	118109	718423	36.376	-0.29%
C. Shares held by Custodian for GDRs& ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1851324	123676	1975000	100.00	1856891	118109	1975000	100	NIL

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbe red to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbe red to total shares	
1	CHEMICALS AND FERRO ALLOYS PVT LTD.	425800	21.56	0	431500	21.85	0	0.29
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	1256577	63.62	0	0.29

(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	-	-
	20th Feb, 2020 - Purchase of shares	5700	0.29	431500	21.85
	at the end of the year	-	-	431500	21.85
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 GDRs & ADRs):

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 01.04.2019	82122	4.16%	-	-
	13 th Dec 2019 - Refund of Shares	45	0.00%	82077	-
	04 th Feb 2020 - Refund of Shares	500	0.03%	81577	0.03%
	At the end of the year 31.03.2020	-	-	81577	4.13%
2	RAJIV GARG				
	At the beginning of the Year 01.04.2019	32232	1.63%	-	-
	14 th June 2019 - Purchase of Shares	18	0.00%	32250	1.63%
	21 st June 2019 - Purchase of Shares	121	0.01%	32371	1.64%
	28 th June 2019 - Purchase of Shares	32	0.00%	32403	1.64%
	19 th July 2019 - Purchase of Shares	172	0.01%	32575	1.65%
	26 th July 2019 - Purchase of Shares	110	0.01%	32685	1.66%
	09 th Aug 2019 - Purchase of Shares	10	0.00%	32695	1.66%
	25 th Oct 2019 - Purchase of Shares	155	0.01%	32850	1.67%
	08 th Nov 2019 - Purchase of Shares	95	0.00%	32945	1.67%
	31 st Mar 2020 - Purchase of Shares	55	0.00%	33000	1.67%
	At the end of the year 31.03.2020	-	-	33000	1.67%
3	HITESH SATISHCHANDRA DOSHI				
	At the beginning of the Year 01.04.2019	49248	2.49%		
	At the end of the year 31.03.2020	-	-	49248	2.49%
4	BHANU SATISHCHANDRA DOSHI				
	At the beginning of the Year 01.04.2019	28779	1.46%		
	At the end of the year 31.03.2020	-	-	28779	1.46%
5	AJAY KUMAR TOSHIWAL				
	At the beginning of the Year 01.04.2019	5830	0.30%	-	-
	03 rd May 2019 - Purchase of Shares	105	0.00%	5935	0.30%
	14 th June 2019 - Purchase of Shares	676	0.03%	6611	0.33%
	28 th June 2019 - Purchase of Shares	377	0.02%	6988	0.35%
	05 th July 2019 - Purchase of Shares	1175	0.06%	8163	0.41%
	12 th July 2019 - Purchase of Shares	100	0.01%	8263	0.42%
	19 th July 2019 - Purchase of Shares	148	0.01%	8411	0.43%
	23 rd Aug 2019 - Purchase of Shares	999	0.05%	9410	0.48%
	30 th Aug 2019 - Purchase of Shares	25	0.00%	9435	0.48%
	06 th Sept 2019 - Purchase of Shares	219	0.01%	9654	0.48%
	11 th Oct 2019 - Purchase of Shares	136	0.01%	9790	0.49%
	18 th Oct 2019 - Purchase of Shares	10	0.00%	9800	0.49%
	25 th Oct 2019 - Purchase of Shares	530	0.03%	10330	0.52%
	01 st Nov 2019 - Purchase of Shares	100	0.00%	10430	0.53%
	08 th Nov 2019 - Purchase of Shares	110	0.01%	10540	0.53%
	15 th Nov 2019 - Purchase of Shares	209	0.01%	10749	0.54%
	22 nd Nov 2019 - Purchase of Shares	338	0.02%	11087	0.55%
	06 th Dec 2019 - Purchase of Shares	548	0.03%	11635	0.58%
	13 th Dec 2019 - Purchase of Shares	170	0.01%	11805	0.59%
	20 th Dec 2019 - Purchase of Shares	210	0.01%	12015	0.60%
	27 th Dec 2019 - Purchase of Shares	160	0.01%	12175	0.61%
	31 st Dec 2019 - Purchase of Shares	146	0.01%	12321	0.62%
	03 rd Jan 2020 - Purchase of Shares	91	0.00%	12412	0.63%

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
	10 th Jan 2020 - Purchase of Shares	33	0.00%	12445	0.63%
	17 th Jan 2020 - Purchase of Shares	40	0.00%	12485	0.63%
	07 th Feb 2020 - Purchase of Shares	801	0.04%	13286	0.63%
	14 th Feb 2020 - Purchase of Shares	346	0.02%	13632	0.67%
	28 th Feb 2020 - Purchase of Shares	47	0.00%	13679	0.69%
	20 th Mar 2020 - Purchase of Shares	41	0.00%	13720	0.69%
	At the end of the year 31.03.2020	-	-	13720	0.69%
6	RAMESHCHANDRA HARAKHCHAND SHAH				
	At the beginning of the Year 01.04.2019	12000	0.61%	-	-
	At the end of the year 31.03.2020	-	-	12000	0.61%
7	PRATIKSHA SATISCHANDRA DOSHI				
	At the beginning of the Year 01.04.2019	10977	0.56%		
	At the end of the year 31.03.2020	-	-	10977	0.56%
8	ASPI BEHRAMJI ENGINEER				
	At the beginning of the Year 01.04.2019	900	0.05%	-	-
	11 th Oct 2019 - Purchase of Shares	1600	0.08%	2500	0.13%
	08 th Nov 2019 - Purchase of Shares	2500	0.13%	5000	0.26%
	06 th Dec 2019 - Purchase of Shares	750	0.04%	5750	0.30%
	07 th Feb 2020 - Purchase of Shares	1250	0.06%	7000	0.35%
	06 th Mar 2020 - Purchase of Shares	3000	0.15%	10000	0.51%
	20 th Mar 2020 - Purchase of Shares	250	0.01%	10250	0.52%
	At the end of the year 31.03.2020	-	-	10250	0.52%
9	CHANDRAKANT JANARDHAN NAGARKAR				
	At the beginning of the Year 01.04.2019	1875	0.09%	-	-
	08 th Nov 2019 - Purchase of Shares	4125	0.21%	6000	0.30%
	07 th Feb 2020 - Purchase of Shares	1000	0.05%	7000	0.35%
	06 th Mar 2020 - Purchase of Shares	1870	0.09%	8870	0.45%
	20 th Mar 2020 - Purchase of Shares	250	0.01%	9120	0.46%
	At the end of the year 31.03.2020	-	-	9120	0.46%
10	PARESHABEN MAHESHBHAI SHAH				
	At the beginning of the Year 01.04.2019	7000	0.35%	-	-
	06 th Dec 2019 - Purchase of Shares	500	0.03%	7500	0.38%
	20 th Mar 2020 - Purchase of Shares	100	0.00%	7600	0.39%
	At the end of the year 31.03.2020	-	-	7600	0.39%

(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

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
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
3	P. F. Neterwala (Non-Executive 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 (Non-Executive 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 (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
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	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
8	Jimmy Parakh (Independent Director)				
	at the beginning of the year	88	0.0045	NIL	NIL
	Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	217	0.0109	305	0.0154
	at the end of the year	-	-	305	0.0154
9	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
10	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

Sr. No.		shareholding at the beginning of the year		cumulative shareholding during the year	
11	M. S. Ashar (Company Secretary & Compliance Officer upto December 12, 2019)				
	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 31.3.2020

	secured loans excluding deposits	unsecured loans	Deposits	total indebtedness (in Rs.)
Indebtedness at the beginning 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
Change in Indebtedness during the financial year (2019-20)				
• addition	Nil	Nil	Nil	Nil
• reduction	4,49,89,265	Nil	Nil	4,49,89,265
Net Change	4,49,89,265	NIL	NIL	4,49,89,265
Indebtedness at the end of the financial year 2019-20				
i) principal amount	21,04,53,720	Nil	Nil	21,04,53,720
ii) interest due but not paid	1,37,678	Nil	Nil	1,37,678
iii) interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	21,05,91,398	Nil	Nil	21,05,91,398

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	1). H. R. Prasad	2). F. K. Banatwalla	3). Jimmy Parakh	4). M. K. Fondekar	Total
	• Fee for attending board committee meetings	4,40,000	4,30,000	2,00,000	2,00,000	12,70,000
	• commission					
	• others, please specify					
	Total (1)	4,40,000	4,30,000	2,00,000	2,00,000	12,70,000
2.	other Non-executive Directors	1). F.D. Neterwala	2). A. F. Neterwala	3). R. B. Mehta	4). P.F. Neterwala	
	• Fee for attending board committee meetings	4,10,000	1,60,000	1,00,000	50,000	7,20,000
	• commission					
	• others, please specify					
	Total (2)	4,10,000	1,60,000	1,00,000	50,000	7,20,000
	Total (B)=(1+2)					19,90,000
	total Managerial remuneration					
	ceiling as per the act	Within the prescribed limits as per provisions of the companies act, 2013.				

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Upto 12.12.2019)	CFO	Total (in ₹)
1.	Gross salary				
	(a) salary as per provisions contained in section 17(1) of the income-tax act, 1961	72,50,784	14,82,210	37,58,932	1,24,91,926
	(b) value of perquisites u/s 17(2) income-tax act, 1961	6,51,285	2,27,250	4,62,000	13,40,535
	(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	79,02,069	17,09,460	42,20,932	1,38,32,461

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					
C. OTHER OFFICERS IN DEFAULT					
penalty					
punishment					
compounding					

ANNEXURE – II (A)

INFORMATION REQUIRED AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2020.

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: | ₹. 67.58 Lacs |
| iii) Total Expenditure: | ₹. 67.58 Lacs |
| iv) Total R & D Expenditure as a percentage of total turnover: | 0.66% |

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. 37C in Notes to the financial statements.

FORM-A
Form for disclosure of particulars with respect to conservation of energy
(A) Power & Fuel Consumption

 Current Year
(2019-20)

 Previous Year
(2018-19)

1 Electricity

(a) Purchase Units(KWH)	Kwh	4,404,225	Kwh	4,580,940
Total Amount (₹)	₹	33,032,681	₹	32,822,329
Rate/Unit (₹/KWH)	₹/Kwh	7.50	₹/Kwh	7.16

(b) Own Generation

(i) Through Diesel Generator Unit	Kwh	2,510	Kwh	3,330
KWH per Litre of Diesel Oil	₹	2.21	₹	2.23
Cost/Unit	₹/Kwh	31.65	₹/Kwh	29.18

(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 281	MT	LPG 309
Total Amount	₹	14,820,488	₹	16,956,182
Average Rate (₹/Unit)	₹/MT	52,742	₹/MT	54,874

(B) Consumption Per Unit

Electricity (Kwh / Ton)		LPG (Kgs / Ton)	
2019-20	2018-19	2019-20	2018-19
228	265	3,572	3,929

ANNEXURE – II (B)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2019-20

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	CSR activities at the Company are carried out as per the CSR Policy with primary focus on enhancing environmental and natural capital, supporting rural development, promoting education, improving, healthcare and health consciousness, creating livelihood in rural and urban India, skill building and vocational training in less advantaged section of society.
2	The Composition of the CSR Committee.	1. Mr. H. R. Prasad , Independent Director (Chairman) 2. Mr. F. D. Neterwala, Non-Executive Director 3. Mr. A. F. Neterwala, Non-Executive Director
3	Average net profit of the company for last three financial years (Amount in Crores)	₹0.31 Crores
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above) (Amount in lakhs)	₹0.63 Lakhs
5	Details of CSR spent during the financial year:	
	(1) Total amount to be spent for the Financial Year	₹0.63 Lakhs
	(2) Amount unspent , if any;	N. A
	(3) Manner in which the amount spent during the financial year :	The manner in which the amount is spent is detailed as under:
6	Reason for not spending entire CSR amount	N. A

The CSR committee certifies that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the company.

For Uni Abex Alloy Products Limited

H. R. Prasad
Chairman of the CSR Committee
DIN: 00133853

F. D. Neterwala
Chairman
DIN: 00008332

1	2	3	4	5	6	7
CSR Project or Activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ In Lakhs)	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overhead (₹ In Lakhs)	Cumulative Expenditure upto the reporting period (₹ In Lakhs)	Amount spent: Direct or through implementing agency
Promotion of Education	Education	Mummigatti Govt Primary School, Karnataka located within ½ kms from the factory	0.83	0.83	0.83	Direct

ANNEXURE – III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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

I 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** (here in after called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, according to the Provisions of:

- 1) The Companies Act, 2013 (“the Act”) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) 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 was not applicable to the company.
- 5) 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 (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 was not applicable to the company.
 - c) 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.
 - d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
 - e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - f) SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018

- 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 Water (Prevention and Control of Pollution) Act, 1974
- 12) The Air (Prevention and Control of Pollution) Act, 1981
- 13) The Noise Pollution (Regulation & Control) Rules, 2000
- 14) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008
- 15) The Environment (Protection) (Second Amendment) Rules, 1992
- 16) The Payment of Wages Act, 1936
- 17) The Payment of Bonus Act, 1965
- 18) The Payment of Gratuity Act, 1972
- 19) The Industrial Disputes Act, 1947
- 20) The Minimum Wages Act, 1948
- 21) The Employees' State Insurance Act, 1969 & The ESI (Central) Rules, 1950
- 22) The Industrial Employment (Standing Orders) Act, 1946
- 23) Trade Union Act, 1926
- 24) The Public Liability Insurance Act, 1991
- 25) The Sexual Harassment of Women at Workplace (Prevention, Prohibition Redressal) Act, 2013

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreement executed by the Company pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Ltd for Equity shares.

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

I further report that

The Board of Directors of the Company were duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors and Woman Director.

Adequate notices are 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.

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

I 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.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential Issue of Shares /Sweat Equity, etc.
- (ii) Redemption/ Buy-Back of Securities, except for the part redemption of Non-convertible debenture during the year under review.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / Amalgamation / Reconstruction, etc.
- (v) Foreign technical collaborations

For P. Naithani & Associates
Company Secretaries

Place: Mumbai

Date: 29th June, 2020

UDIN: F003830B000398510

Prasen Naithani

FCS No.: 3830

CP No.: 3389

ANNEXURE – IV

SECRETARIAL COMPLIANCE REPORT OF UNI-ABEX ALLOY PRODUCTS LIMITED FOR THE YEAR ENDED MARCH 31, 2020

[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, **Prasen Naithani**, of P. Naithani & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by UNI-ABEX ALLOY PRODUCTS LIMITED ("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, 2020, (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 as amended from time to time;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018;
- (e) 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

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 in so far as it appears from my/our 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	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/Remarks of the Practicing 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 of the Practicing Company Secretary, in previous reports	Observations made in the Secretarial Compliance Report for the year ended 31/03/20	Action taken by the listed entity, if any.	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA				

For P. Naithani & Associates
Company Secretaries

Place: Mumbai
Date: 29th June, 2020
UDIN: F003830B000398532

Prasen Naithani
FCS No.: 3830
CP No.: 3389

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, 2020 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 FEROZE 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
Company Secretaries

Place: Mumbai
Date: 29th June, 2020
UDIN: F003830B000398565

Prasen Naithani
FCS No.: 3830
CP No.: 3389

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors submit for your consideration the Management Discussion and Analysis Report on the working of the Company for the financial year ended 31st March, 2020.

The global economy was under a slowdown for most part of the year, impacted by trade wars and Brexit imbroglio. And just when some positive indicators of its revival were on the anvil at the beginning of the last quarter (Jan-Mar, 2020) of the year, it was dealt a crippling blow by the pandemic Covid-19. With no antivirus to combat it, the Corona virus spread worldwide at an alarming rate causing havoc on human lives and a fear psychosis. Keeping people confined to their homes was the only option to mitigate the growth and spread of the virus. Almost all economic activities worldwide – manufacturing, commercial and trading, came to a virtual standstill for a period extending to over two months. It is in such a dismal background that your Company performance in fiscal 2019-20 has to be viewed.

Despite such negative sentiments, the OEM segment, which has been your Company's forte, showed a marginal growth in overseas market and was sustained at FY 18-19 levels in the domestic markets. As a result, the OEM segment overall sales of ₹6276 Lacs was marginally up by 3.3 % as compared to the sales of ₹6075 Lacs in the F.Y. 2018-19. It is thanks to the Operational management of the Company being proactive and aggressive in focusing on areas other than OEM segment, that the overall turnover of ₹10363 Lacs for the F.Y. 2019-20 improved vis-à-vis the turnover of ₹9064 Lacs for the F.Y. 2018-19

THREATS AND OPPORTUNITIES

The long term shutdown of manufacturing, commercial and business operations to contain the Covid-19 menace, the resultant liquidity crunch along with the time and resources needed to return to normalcy of business operations, are threats that your Company shares with other business entities globally.

Times of such adversity pose challenges to outperform and your Directors and Senior Management of the Company with co-operation and dedication of its personnel at all levels stand committed to counter the threats with innovative strategies and over extending the reach of technological boundaries.

The Company is pro-actively identifying and pursuing opportunities beyond the OEM segment by developing new key accounts and focusing on orders of large size assemblies. At the same time, it is keeping its skill adequately honed to bring those into play at the first sign of revival of OEM business.

OUTLOOK

The world is still in throes of Covid-19. It will take considerable time for the economy to get on its feet and grow in strength. Under such a scenario, it would not be prudent to make any definitive forecast or commitment in respect of the Company's outlook for F.Y.2020-21.

RISK & CONCERNS

Your Company's Board of Directors have put in place adequate risk assessment and risk mitigation measures. The Executive Management has an appropriate framework that generates confidence of foreseeing and mitigating the risks, which every manufacturing company faces in the form of fluctuations in the supply and pricing of fuel, energy and essential raw material. However, no measures are adequate when confronted by force majeure event like Covid-19.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Standard Operating Procedures (SOP's) covering business operations have been established with inbuilt system of internal checks and balances duly supported by a robust ERP software. The SOP's are continuously modified and augmented as and when necessary. These procedures ensure that the transactions are properly authorized, validated and reported and that the assets of the Company are safe-guarded. Additionally, the Company has laid down policies, which are well-documented. The Internal Auditors conduct audit of all aspects of business to assess the effectiveness of existing internal control systems. The recommendations of the Internal Auditors are implemented. The Statutory Auditors also verify the adequacy of the internal financial controls as well as compliances with the applicable laws and statutory regulations.

The Audit Committee of the Board with an Independent Director as its Chairman, meets quarterly with the Management, Internal Auditors and Statutory Auditors to review the internal audit reports and to address the exceptions, if any.

FINANCIAL PERFORMANCE AND KEY FINANCIAL RATIOS

The Company's total income for the F.Y. 2019-20 (Gross Sales and Other Incomes) was ₹103.76 Crores as against that of ₹90.64 Crores for the F.Y. 2018-19. The PBIDT and PAT for the F.Y. 2019-20 were ₹20.18 Crores and ₹5.47 Crores as compared to ₹16.9 Crores and ₹9.34 Crores respectively for the preceding F.Y 2018-19.

The significant performance and financial ratios for the years 2019-20 include Net Working Capital to Sales of 32.95%, Inventory to Sales of 29.73%, Receivables to Sales of 16.77% as compared to that of the previous year 33.5%, 26.23% and 26.14% respectively showing effective working capital management .

Debtors' Turnover was 5.33, Inventory Turnover was 1.63, Interest coverage was 6.13, Current Ratio 1.36, Debt Equity was 0.42 which showed considerable improvements indicating prudent working capital control. Operating Profit Margin was 20% and Net profit Margin was 5% as against previous year 19% and 10%

HUMAN RESOURCES:

Well educated, qualified and experienced personnel are the strength of the Company. The HRD policies place emphasis on providing trainings and upgrading skills not only for keeping pace with the growth and development of the Company but also for providing opportunities of value addition to its personnel. Appropriate training programs, workshops and seminars are conducted and all efforts are made to provide an ambient and healthy work culture.

As at 31st March 2020, the total number of employees on the roll of the Company stood at 95.

CAUTIONARY STATEMENT

Some statements in this Report are forward looking statements and are based on the optimism that the massive efforts of the Central Government, State Government and determination of the people of the Country would soon overcome the battle against Covid-19, and that the Country's and global economy both move once again towards sustainable growth. The Company's performance is based on these caveats and it is therefore cautioned that the actual results may differ from those set out 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, 2020.

Company's philosophy on Corporate Governance

The Neterwala Group has been wedded to the principles of good corporate governance and has adopted high bench marks for ethical values in dealing with all its stakeholders, ever since its founding years. The Company strives to maintain complete transparency and accountability in all its business activities and dealings. The Governance framework has earned the Company goodwill and trust all around. The Board of Directors appreciate the trust reposed in the Company by the stakeholders and acknowledges its responsibility and accountability for setting and maintaining of high bench marks in ethical and prudent business management.

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 95 employees as on 31st March, 2020 comprising of

Manager	-	18
Executive / Officers	-	59
Workers / Retainers	-	18

2. Familiarization program 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's 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 meeting 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 program 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 Regulations. The Board of Directors comprises of a Non-executive Chairman, and 7 other Non-executives Directors. The Board comprises of 4 Independent Directors as under:

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	8	1	-
Mr. R. B. Mehta	Promoter – Non-executive	00057570	-	2	-	-
Mr. H. R. Prasad	Independent - Non-Executive	00133853	1	-	-	1
Mr. M. K. Fondekar	Independent- Non-Executive	01089689	2	-	1	-
Mr. F. K. Banatwalla	Independent Non-Executive	02670802	2	12	-	2
Mr. A. F. Neterwala	Non-Executive Director	01418744	4	5	2	-
Mrs. P. F. Neterwala	Non-Executive Director	01083117	1	1	-	-
Mr. Jimmy Parakh	Independent Non-Executive	00004945	2	5	2	-

\$Directorship held in other public & private Companies excluding Foreign Companies & Section 8 Companies.

Represents Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee of all other public limited Companies only.

None of the Directors of the Board serves as an Independent Director in more than seven listed entities.

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.

Inter Se Relationship: Mrs. P. F. Neterwala is the wife of Mr. F. D. Neterwala. 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

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 31.03.2020	Name of the Other Listed Companies and the Category of the Directorship held
Mr. F. D. Neterwala	Industrialist, Business Strategy and Corporate Management	4,927	-
Mr. R. B. Mehta	Wide experience in Engineering & Piping Industry	2,600	-
Mr. H. R. Prasad	Experience in Management and Engineering	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 Company Limited – Independent Director
Mr. A. F. Neterwala	Experience in Engineering and Management	NIL	-
Mrs. P. F. Neterwala	Administration & General Management	NIL	-
Mr. Jimmy Parakh	Wide experience in Mergers, Foreign Collaborations, Corporate Restructuring	305	-

3.2 Meetings

During the period from 1st April, 2019 to 31st March, 2020, Four Meetings of the Board were held. The details of the Board Meetings are given below:

Dates	Board Strength	No of Directors Present
28 th May, 2019	8	5
13 th August, 2019	8	7
13 th November, 2019	8	6
13 th February, 2020	8	6

Attendance of Directors at Board Meetings and at the 46th Annual General Meeting held on 8th August, 2019 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. K. Fondekar	4	4	2,00,000	Yes
Mr. F. K. Banatwalla	4	4	2,00,000	Yes
Mr. A. F. Neterwala	4	3	1,50,000	Yes
Mrs. P. F. Neterwala	4	1	50,000	Yes
Mr. Jimmy Parakh	4	2	1,00,000	Yes

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. 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 KMPs;
- 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 Regulations, the Board has constituted various Committees with the specific terms of 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 Regulations. The information generally provided to the committee for its consideration and approvals include:

1. Oversight of 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 2019-20 and details of the meeting and the attendance of the Directors on the Committee are as under:

Dates	Committee Strength	No of Directors Present
28 th May, 2019	4	3
13 th August, 2019	4	4
13 th November, 2019	4	4
13 th February, 2020	4	3

The attendance at the Audit Committee Meetings as at 31st March, 2020:

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	2	1,00,000

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 Regulations.

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 recommending 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 meetings of the Nomination and Remuneration Committee were held on 28th May, 2019 and 13th November, 2019 where the Directors on the Committee were present as detailed hereunder.

Dates	Board Strength	No of Directors Present
28 th May, 2019	3	2
13 th November, 2019	3	2

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)	2	-	-
Mr. F. K. Banatwalla (Independent Director)	2	2	20,000

The policy which was approved and adopted by the Board of Directors is uploaded on the Company's website at www.uniabex.com

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 Regulations.

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, 2020 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 17 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, 2020.

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 Regulations, 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 Regulations.

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 a CSR Committee.

There was one meeting of the CSR Committee held on 13th November, 2019 during the financial year 2019-20. The attendance of the Directors on the Committee was as under:

Name of Director	No of CSR Committee Meetings		total sitting fees paid
	held	attended	₹
Mr. H. R. Prasad (Chairman & Independent Director)	1	1	10,000
Mr. F. D. Neterwala (Promoter-Non-Executive Director)	1	1	10,000
Mr. A. F. Neterwala (Non-executive Director)	1	1	10,000

V. Independent Directors:

In compliance with requirements of Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on 28th May, 2019 to review the performance of Chairman and Non-Independent Directors, evaluate performance of the Board of Directors and its Committees and review flow of information between the management and the Board.

The evaluation process was carried out structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard. The parameters for evaluation of performance of the Board & Board Committees include the structure & composition, contents of agenda, quality and timelines of information provided, decision-making process & review thereof, attention to the Company's long-term strategic issues, evaluation of strategic risks, overseeing and review of major plans of action, acquisitions etc. Outcome of such evaluation exercise was discussed at subsequent Board meeting. The performance of each of the Independent Directors was also evaluated taking into account the time devoted, attention given to professional obligations for independent decision making, contribution towards providing strategic guidance, determining important policies, utilising their expertise, independent judgment that contributes objectively in the Board's deliberations. All the Directors of the Board have the relevant expertise and competence which are required in relation to the business activity of the Company.

Attendance at the Independent Directors Meeting:

Name of Director	category	No of 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. Jimmy Parakh	Independent Non-Executive Director	1	0	NIL

The Company Secretary of the Company acts as the Secretary to all the committees.

Confirmation as regards independence of Independent Directors:

Based on the annual confirmations received from the Independent Directors, in terms of Regulation 25(9) of the SEBI Regulations, the Board is of the opinion that the Independent Directors fulfil the criteria or conditions specified under the Act and under the Listing Regulations and are independent from the management.

5. Details of General Meetings / Postal Ballot:

The last three years General Meetings / Postal Ballot were held as under:

Financial Year	Date	Time	Location	Special Resolution passed
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 the 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.
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 the 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.
2018-19	8 th August 2019	3.00 P.M	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	The special resolution passed at the 46 th AGM: 1. Appointment of Mr. M. K. Fondekar (DIN: 01089689) as an Independent Director of the Company.

For the Financial year 2019-2020, the Annual General Meeting of the Company will be held on Monday, 28th September, 2020 at 3:00 P.M. at by Video Conferencing or Other Audio Visual Means.

6. Disclosures:

- a. The related party transactions as disclosed under Note No. 35 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 2019-2020, there is no audit qualification in the Company's financial statements.
- d. The Whistle Blower & Vigil Mechanism Policy approved by the Board has been implemented and no personnel have been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.
- e. There are no materially significant related party transactions between the Company and its Promoters, Directors or Key Managerial Personnel or their relatives, having any potential conflict with interests of the Company at large.
- f. In Compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party transaction proposed to be entered into by the Company.
- g. Your Board hereby confirms that the Company has obtained a certificate from M/s. P. Naithani & Associates (FCS No:3830 CP No.3389), a Company Secretary Firm confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director by SEBI, Ministry of Corporate Affairs or any such other statutory authority.
- h. The Company has not issued any debt instruments or invited any fixed deposits or floated any scheme or proposal for mobilization of funds. Accordingly, there are no credit ratings obtained by the Company on such instruments / deposits / schemes.
- i. The Company does not have any exposure hedged through commodity derivatives or foreign currency.
- j. During FY 2019-20, the total fees paid by the Company to M/s. Walker & Chandio & Co LLP, Statutory Auditors of the Company are detailed in the Financial Statements. The Company has paid an aggregate remuneration of ₹15 lakhs to its Statutory Auditors (excluding GST).
- k. Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.
- l. The Company has generally complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015. The Statutory Auditors' Certificate of Corporate Governance is annexed to the Directors' Report.
- m. The Company has not raised/utilised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- n. The Board has accepted all the recommendations of the Committees of the Board given from time to time during the financial year under review.
- o. There are no shares that were required to be transferred to the demat suspense account or unclaimed suspense account.
- p. The Company has complied with all the requirements of the corporate governance report as specified in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

q. Compliance with Non-Mandatory Requirements

The Company has generally complied with all mandatory requirements of the Listing Regulations and the status of compliance with non-mandatory requirements of SEBI Listing Regulations are as detailed hereunder:

- Audit Qualification – The financial statements of the Company are unqualified.

7. Policies & Code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

Mr M. S. Ashar, Company Secretary of the Company was Compliance officer (upto 12th December, 2019) for the purposes of Insider Trading Code and was also appointed as Chief Investor Relations Officer for the purpose of Fair Disclosure Policy. In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from April 1, 2019. The revised code and Policy can be viewed on Company's website at www.uniabex.com. Consequent on appointment of Mr. B. A. Shah as Company Secretary & Compliance Officer w.e.f. 14th May, 2020 these responsibilities now vest in him.

Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.uniabex.com. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended 31st March, 2020 and a declaration to this effect duly signed by Mr. K. K. Tamhaney, CEO and forms part of this Annual Report.

8. Means of Communication:

- 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 47 of SEBI Regulations, 2015 and are published in 'Free Press Journal' and 'Nav Shakti' newspapers.
- The financial results are displayed on the Company's Website viz: www.uniabex.com
- The Management Discussion and Analysis Report is attached with the Directors' report in this 47th Annual Report of the Company posted to the shareholders.
- 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

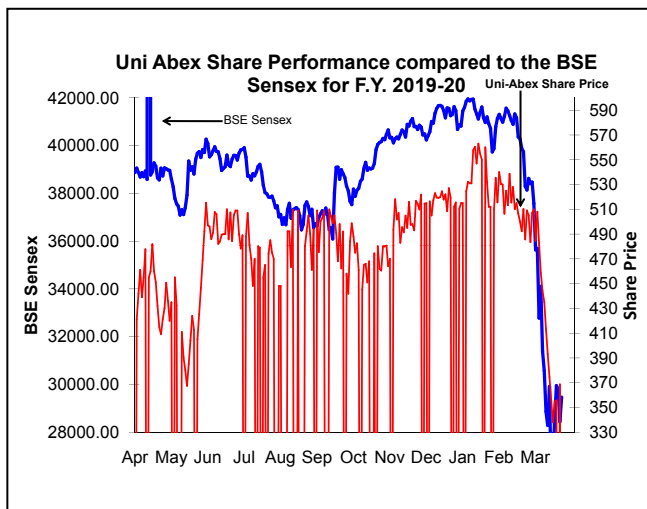
9. General Shareholder Information:

Annual General Meeting	
Date	Monday, 28 th September, 2020
Time	3:00 P.M.
Venue	By VC/OAVM pursuant to MCA circulars
Financial calendar	Financial year: April to March
First Quarter results	By 14 th of August, 2020 (with limited review)
Half yearly results	By 14 th of November, 2020 (with limited review)
Third Quarter results	By 14 th of February, 2021 (with limited review)
Audited results for the year	By 30 th of May, 2021
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	21 st September, 2020 – 28 th September, 2020
Listing on stock exchanges	BSE limited, Phiroze Jeejeebhoy towers, Dalal street, Mumbai 400 001
Stock code - BSE, Mumbai	504605

Demat ISIN Number for NSDL & CDSL	ISIN - INE361D01012
Corporate Identity No. (CIN)	L27100MH1972PLC015950
Website	www.uniabex.com
Dividend (In ₹)	₹ 5/- per share
Dividend Payment Date	on or after 1 st October, 2020.

10. The monthly high and low quotations of shares traded on BSE Ltd. are as follows:

sr. No.	Month	high (₹)	low (₹)
1	April, 2019	501.60	400.05
2	May, 2019	492.20	361.00
3	June, 2019	516.80	460.10
4	July, 2019	509.25	447.00
5	August, 2019	527.95	446.50
6	September, 2019	524.90	460.00
7	October, 2019	499.00	441.00
8	November, 2019	544.05	451.00
9	December, 2019	534.95	497.05
10	January, 2020	582.85	500.00
11	February, 2020	550.00	473.00
12	March, 2020	529.95	338.00



11. 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.

94.02 % of total Equity Capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2020

12. Transfer of Unclaimed dividend / Shares to Investor Education Protection Fund

Section 124 and Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandates that companies transfer dividend that has remained unclaimed for a period of seven years from unpaid dividend account to Investor Education and Protection Fund (IEPF). Further, the Rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend is unclaimed for seven consecutive years. The shareholders are requested to claim the unclaimed dividend amount immediately in order to avoid the transfer of shares to IEPF.

Year	Dividend per Equity share (in Rs.)	Date of declaration of dividend	Last date for claiming unpaid dividend
2012-13	3.50/-	07.08.2013	06.09.2020
2013-14	6.00/-	20.08.2014	19.09.2021
2014-15	3.00/-	20.08.2015	19.09.2022
2015-16	2.00/-	23.08.2016	22.09.2023
2016-17	-	-	-
2017-18	1.50/-	08.08.2018	07.09.2025
2018-19	7.50/-	08.08.2019	07.07.2026

13. Distribution of shareholdings as on 31st March, 2020

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1 - 500	4596	97.09%	261296	13.23%
501 - 1000	56	1.18%	43950	2.23%
1001 - 2000	46	0.97%	65618	3.32%
2001 - 3000	6	0.13%	14832	0.75%
3001 - 4000	3	0.06%	10595	0.54%
4001 - 5000	9	0.19%	42857	2.17%
5001 - 10000	7	0.15%	47251	2.39%
10001 & above	11	0.23%	1488601	75.37%
Total	4734	100.00%	1975000	100.00%

Distribution of Shareholding as on quarter ending March 2020

Category	No. of shares held	percentage of share holding
A. PROMOTER'S HOLDING		
1. Promoters		
- Indian Promoters	1256577	63.62%
- Foreign Promoters	0	0.00%
2. Persons acting in concert	0	0.00%
Sub-Total	1256577	63.62%
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%
Sub-Total	506	0.03%
4. Others		
a. Private Corporate Bodies	100549	5.09%
b. Indian Public	617369	31.26%
c. NRIs	0	0.00%
d. any other (please specify)	0	0.00%
Sub-Total	717917	36.35%
GRAND TOTAL	1975000	100.00%

14. Plant Location:

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

15. Address for Correspondence:**I. Registrar & Share Transfer Agent (RTA)**

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

II. Company / Investor Relation Officer:

Kind Attn: The Company Secretary & Compliance Officer, Uni Abex Alloy Products Limited

Registered Office: Liberty Building, Sir Vithaldas Thakersey Marg, Mumbai 400020

Tel: 022- 22032797 / Fax: 022- 22082113

Email: companysecretary@uniabex.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 Obligations & Disclosure Requirements), Regulations, 2015 for the year ended March 31, 2020.

K. K. Tamhaney

Chief Executive Officer
Uni Abex Alloy Products Ltd.
Place: Mumbai
Date: : 29th June, 2020

CEO AND CFO CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 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, 2020 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: 29th June, 2020

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 08 August 2019.
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 2020, 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, subject to regulation 23(9), 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 2020.

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Per **Khushroo B. Panthaky**
Partner
Membership No.: 42423
UDIN No: **20042423AAAADN5851**

Place: Mumbai
Date: 29 June 2020

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 2020, 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 of the Company as at 31 March 2020, and its profit (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 matter 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
Valuation of inventory Refer Note 3 (o) to the accompanying financial statements for accounting policy for valuation of inventory balance and refer Note 11 for the closing inventory balance as at 31 March 2020, which comprises of ₹2,042.15 lakhs of raw materials inventory, ₹456.02 lakhs of work-in-progress inventory, ₹302.79 lakhs of finished goods inventory and ₹46.20 lakhs of stores and spares inventory. The raw material 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 involves mixing of different types of purchased metals such as nickel, ferroalloy, chromium and billets. The valuation of work-in-progress and finished goods is a complex exercise. The valuation process involves estimation in determination of: • Alloy rate based on product mix, • Overhead absorption rates, • Determination of yield, and • Determination of value of by-products 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.	Our procedures included, but were not limited to the following: • Obtained an understanding of management process for inventory valuation; • 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; • Inspected management physical verification records for identification of obsolete or damaged inventory which was corroborated by an independent verification performed by us taking direct assistance from another independent firm of Chartered Accountants situated in the region of the factory unit; • Tested arithmetical accuracy of valuation calculations; and • Assessed the appropriateness and adequacy of the related disclosures in the financial statements in accordance with the requirements of applicable accounting standards.

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 will 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 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 accompanying financial statements have been approved by the Company's Board of Directors. 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 financial position, 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 explaining our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 will not 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. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
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, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
 - 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 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 29 June 2020 as per Annexure II expressed an unmodified opinion; and
 - 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 2020;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
 - 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 2020;
 - 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 Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No. 001076N/N500013

Per **Khushroo B. Panthaky**

Partner

Membership No.: 42423

UDIN No: 20042423AAAADM5945

Place: Mumbai

Date: 29th June 2020

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 2020.**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 property, plant and equipment.
- (b) The property, plant and equipment have been physically verified by the management during the year by engaging the outside expert and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (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, except for stocks lying with third parties at the year end. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid 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 Section 186 in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, 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 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 sales-tax, service-tax, 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, 1999-00 2001-02, 2003-04 2011-12, 2012-13 2013-14	Commissioner of Sales Tax (Appeals)
Central sales Tax Act, 1956	Sales Tax	557.83	34.00	2004-05, 2010-11	Deputy Commissioner of Sales Tax
Central Excise Act, 1944	CENVAT Credit Disallowance	3.82	-	Various years	Deputy Commissioner of Central Excise
Central Excise Act, 1944	CENVAT Credit Disallowance	38.42	0.67	Various years	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	CENVAT credit Disallowance	28.40	5.57	Various years	CESTAT

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures 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.
- (x) In our opinion, no material 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

UDIN: **20042423AAAADM5945**

Place: Mumbai

Date: 29th June, 2020

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 2020

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements 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 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued

by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Per **Khushroo B. Panthaky**

Partner

Membership No. 42423

UDIN: 20042423AAAADM5945

Place: Mumbai

Date: 29th June, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

		(₹ in Lakhs)	
	Notes	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
Property, plant and equipment	4	2,801.33	2,900.93
Capital work-in-progress	4.1	72.91	-
Investment property	5	3.13	3.22
Other intangible assets	6	9.76	9.39
Financial assets			
i) Investments	7	132.46	132.08
ii) Loans	8	14.15	15.52
Deferred tax assets (net)	32	316.29	854.72
Other non-current assets	9	3.04	10.56
Non-current tax assets (net)	10	4.05	14.71
Total non-current assets		3,357.12	3,941.13
Current assets			
Inventories	11	2,847.16	3,092.03
Financial assets			
i) Trade receivables	12	1,840.17	2,277.02
ii) Cash and cash equivalents	13	4.91	83.59
iii) Bank balance other than (ii) above	14	60.75	51.13
iv) Loans	8	22.11	65.03
v) Other financial assets	15	24.07	4.11
Other current assets	9	537.56	918.49
Total current assets		5,336.73	6,491.40
Total assets		8,693.85	10,432.53
Equity and Liabilities			
Equity			
Equity share capital	16	197.50	197.50
Other equity	17	4,393.06	4,024.72
Total equity		4,590.56	4,222.22
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	18	73.59	151.68
Provisions	19	23.70	22.36
Other liabilities (Non Current)	20	93.67	111.10
Total non-current liabilities		190.96	285.14
Current liabilities			
Financial liabilities			
i) Borrowings	21	1,790.20	2,242.36
ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		3.46	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,321.68	2,493.44
iii) Other financial liabilities	23	196.40	242.07
Provisions	19	89.51	4.91
Current tax liabilities (net)	20A	12.77	64.13
Other current liabilities	20B	498.31	878.26
Total current liabilities		3,912.33	5,925.17
Total equity and liabilities		8,693.85	10,432.53

The accompanying notes are an integral part of the 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
Place: Mumbai
Date: 29th June, 2020

F. D. NETERWALA
Chairman
DIN: 00008332
K. K. TAMHANEY
Chief Executive Officer
F. K. BANATWALLA
Director
DIN: 02670802
J. D. DIVEKAR
Chief Financial Officer

Bhautesh Shah
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs except per share data)			
	Note	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Revenue			
Revenue from operations (Net)	24	10,242.51	8,986.07
Other income	25	133.23	77.62
Total revenue		10,375.74	9,063.69
Expenses			
Cost of materials consumed	26	3,687.05	3,544.85
Changes in inventories of finished goods and work-in-progress	27	97.21	(508.23)
Employee benefits expense	28	822.44	762.82
Finance costs	29	252.48	381.76
Depreciation and amortisation expense	30	471.27	467.13
Other expenses			
(i) Manufacturing and operating expenses	31A	2,463.78	2,362.47
(ii) Other expenses	31B	1,286.74	1,204.92
Total Expenses		9,080.97	8,215.72
Profit before tax		1,294.77	847.97
Tax Expense / (Credit)			
	32		
Current tax		224.55	190.00
Deferred tax charges / (credit)		534.02	(282.99)
		758.57	(92.99)
Profit for the year		536.20	940.96
Other comprehensive income / (loss):			
Items that will not be reclassified to profit or loss:			
Remeasurement of the defined benefit plan		15.13	(4.34)
Income tax relating to item that will not be reclassified to profit or loss		(4.41)	1.21
Other comprehensive income / loss for the year, (net of tax)		10.72	(3.13)
Total comprehensive income for the year		546.92	937.83
Earnings per equity share: (face value of ₹ 10 each)			
	33		
Basic earnings per equity share		27.15	47.64
Diluted earnings per equity share		27.15	47.64

The accompanying notes are an integral part of the financial statements

This is the statement of profit and loss 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

Place: Mumbai
Date: 29th June, 2020

F. D. NETERWALA
Chairman
DIN: 00008332

K. K. TAMHANEY
Chief Executive Officer

F. K. BANATWALLA
Director
DIN: 02670802

J. D. DIVEKAR
Chief Financial Officer

Bhautesh Shah
Company Secretary

STATEMENT OF CHANGES IN EQUITY

(A) Equity Share Capital: (refer note 16)		(₹ in Lakhs)
Particulars	No. of shares	Amount
Balance as at 1 April 2018	1,975,000	197.50
Changes in equity share capital during the year	-	-
Balance as at 31 March 2019	1,975,000	197.50
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	1,975,000	197.50

(B) Other equity (refer note 17)

Particulars	Reserves and surplus				
	Securities premium	General reserves	Capital Redemption Reserve	Retained earnings	Total
Balance as at 1 April 2018	265.63	690.40	25.00	2,141.52	3,122.55
Profit for the year	-	-	-	940.96	940.96
Dividend paid - ₹ 1.5 per equity share	-	-	-	(29.63)	(29.63)
Dividend distribution tax	-	-	-	(6.03)	(6.03)
Other comprehensive loss for the year	-	-	-	(3.13)	(3.13)
Balance as at 31 March 2019	265.63	690.40	25.00	3,043.69	4,024.72
Profit for the year	-	-	-	536.20	536.20
Dividend paid - ₹ 7.5 per equity share	-	-	-	(148.13)	(148.13)
Dividend distribution tax	-	-	-	(30.45)	(30.45)
Other comprehensive income for the year	-	-	-	10.72	10.72
Balance as at 31 March 2020	265.63	690.40	25.00	3,412.03	4,393.06

This is the statement of Changes in Equity referred to in our report of even date

For and on behalf of Board of Directors

For Walker Chandiok & 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: 29th June, 2020

Bhautesh Shah
Company Secretary

CASH FLOW STATEMENT

	(₹ in Lakhs)	
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	1,294.77	847.97
Adjustments for:		
Depreciation and amortisation expense	471.27	467.14
Unrealised foreign exchange loss	3.18	32.08
Provision for dutydraw back	3.25	2.03
Provisions no longer required written back	(15.95)	-
Dividend income	(0.13)	(0.13)
Net loss on disposal of property, plant and equipment	-	0.04
Net loss sale of focus products scheme licenses	4.81	4.15
Provision for gratuity	6.77	-
Provision for leave encashment	6.70	-
Change in fair value of investments	1.31	(2.20)
Finance costs	252.48	381.76
Interest income	(14.31)	(14.61)
Remeasurements on account of actuarial gains and losses	-	(4.34)
Operating profit before working capital changes	2,014.15	1,713.89
Movement in working capital		
Trade receivables	440.11	(246.33)
Inventories	244.87	(1,616.02)
Other assets	424.90	95.06
Increase/(decrease) in trade payables and other liabilities	(1,590.91)	660.75
Cash flow from operating activities	1,533.12	607.35
Income taxes paid (net of refund)	(211.77)	(125.87)
Net cash generated from operating activities (A)	1,321.35	481.48
Cash flow from investing activities:		
Purchase of property, plant and equipment including capital advances	(357.50)	(170.15)
Proceeds from disposal of property, plant and equipment	-	0.76
Proceeds from redemption of non-current investments (net)	-	111.87
Investment in equity shares	(1.69)	-
Dividend income	0.13	0.13
Interest received	14.28	14.61
(Purchase)/ redemption of bank deposits (net)	(9.62)	12.15
Net cash used in investing activities (B)	(354.40)	(30.63)
Cash flow from financing activities:		
Repayments of long term loans	(157.04)	(24.28)
Proceeds/ (repayments) of short term borrowings (net)	(452.16)	58.72
Dividend paid on equity shares (including dividend distribution tax)	(178.57)	(35.66)
Payment of lease liability	(11.38)	-
Interest paid	(246.48)	(379.07)
Net cash used in financing activities (C)	(1,045.63)	(380.29)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(78.68)	70.56
Cash and cash equivalents at the beginning of the year	83.59	13.03
Cash and cash equivalents at the end of the year	4.91	83.59

CASH FLOW STATEMENT

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Notes to cash flow statement		
1. Cash and cash equivalents at the end of the year comprise :		
Cash on hand	0.37	0.31
Balances with banks	4.54	83.28
	4.91	83.59
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 cash flow statement referred to in our report of even date

For and on behalf of Board of Directors

For Walker Chandiok & 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: 29th June, 2020

Bhautesh Shah
Company Secretary

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

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 set up Greenfield project at Dharwad which is operational from November, 2013.

2. Basis of preparation

The financial statements prepared by the management of the Company comprises of the balance sheet as at 31 March 2020, the statement of profit and loss, the statement of cash flows, the statement of changes in equity for the year ended 31 March 2020, 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 balance sheet, the statement of profit and loss and the statement of changes in equity are prepared and presented in the format prescribed in the division II of schedule III to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

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. Based on the nature of business carried out by the Company, the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as not exceeding twelve months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

Use of 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 assets, 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/amortisation 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 34 to these financial statements.

- **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments and certain property, plant and equipment 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.

- **Income tax** – Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- **Provisions** – Provisions are recognised when the Company has a present obligation as a result of past event 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 (excluding defined benefit plan and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

3. Summary of significant accounting policies

c. Revenue recognition

a. Sale of products

The Company manufactures and sells a range of alloy products. Revenue is recognised when control of the products is 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.

Amounts disclosed as revenue are net of returns, trade allowances, rebates and discounts, goods and service tax and other applicable taxes, which are collected on behalf of the government or on behalf of third parties.

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.

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 Company 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.

b. Leases

The Company as lessee

The Company's leased assets primarily consist of leases for building. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset;
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a lease term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liabilities is initially measured at the present value of the fixed lease payments including variable lease payments that depend on an index or a rate. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate of the Company.

Lease liabilities and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Company as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

c. 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

d. 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 liabilities.

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 year 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 or 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.

e. 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.

f. 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.

g. 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. The cost of property, plant and equipment includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use. Further cost also 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.

Property, plant and equipment 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.

h. Intangible assets

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

Amortisation method, useful life and residual value are reviewed periodically and, when necessary, revised.

Gains or losses arising on the disposal of intangible assets 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.

i. 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. 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.

j. 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.

k. 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.

I. 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

m. 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.

n. 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 employees are covered under the gratuity cum life assurance scheme with the Life Insurance Corporation of India ('LIC'). 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.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in measurement of net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

- **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.

o. Inventories

Raw material

Valuation of raw material is done on first-in first-out basis, however the valuation of “Turnings, Chips, foundry return and Billets” (internal generated scrap) is done based on alloy rate derived using management model for valuation.

Cost of inventory in raw material comprises cost of purchase and other costs incurred in bringing the inventories to their present condition and location. Trade discount, rebates and other similar items are deducted in determining the cost of purchase. Costs are assigned to individual items of inventory on the basis of first-in first-out basis.

Work-in-progress (“WIP”) and Finished goods (“FG”)

Inventories of Work-in-progress (“WIP”) and Finished goods (“FG”) are valued at the lower of cost or net realisable value.

Stores and spares

Stores and spares are stated at cost and are charged to the statement of profit and loss, when consumed.

p. 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.

q. Foreign currency transactions and translations**Functional and Presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

r. Earnings / (loss) per share

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

Diluted earnings per share adjusts the figures used in the determination of basic earnings 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 per share.

s. 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.

t. 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.

Summary of significant accounting policies and other explanatory information as at and for the year ended 31 March 2020

4. Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land and Site	Leasehold Land	Roads	Buildings	Right of use of building (Refer note 40)	Pipelines	Plant and Equipment	Electrical Installation	Air Conditioning Equipment	Computers	Furniture and Fixtures	Office and Factory Equipment	Motor Cars	Mould & Boxes	Total
Gross Carrying Amounts															
Balance as at 1 April 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 and discards	-	-	-	-	-	-	(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
Additions	-	-	-	13.36	71.93	-	72.26	-	7.12	10.29	4.50	13.88	-	173.61	366.95
Disposals and discards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	9.83	403.35	1.70	2,287.52	71.93	0.10	1,121.15	259.47	10.74	24.86	48.24	52.44	9.90	502.13	4,803.36

Accumulated depreciation and amortisation

Balance as at 1 April 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 and discards	-	-	-	-	-	-	(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
Charge for the year	-	-	-	167.06	11.16	-	125.63	27.42	3.17	2.52	6.02	8.97	0.72	113.88	466.55
Reversal on disposals and discards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	-	-	0.81	766.82	11.16	-	685.50	181.48	5.05	13.02	25.89	32.43	6.02	273.85	2,002.03

Net carrying amounts

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 2020	9.83	403.35	0.89	1,520.70	60.77	0.10	435.65	77.99	5.69	11.84	22.35	20.01	3.88	228.28	2,801.33

Notes:

- Motor cars include a vehicle of which 50% of ownership is jointly owned by Uni Deritend Limited, where Company's share is of gross value ₹5.61 lakhs (31 March 2019: ₹5.61 lakhs), accumulated depreciation ₹4.16 lakhs (31 March 2019: ₹4.11 lakhs) and WDV of ₹1.45 lakhs (31 March 2019 - ₹1.50 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 18 and note 21).
- Contractual commitments for the acquisition of property, plant and equipment (refer note 42(ii)).

Note 4.1 - Capital work in progress*

(₹ in lakhs)

Amount

Balance as at 1 April 2018	34.96
Additions	-
Charged off to the statement of profit and loss	(2.81)
Capitalised during the year	(32.15)
Balance as at 31 March 2019	-
Additions	72.91
Capitalised during the year	-
Balance as at 31 March 2020	72.91

*it includes expenses for purchase of mould, upgradation of HCC work station.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

5 Investment Property

	Building	(₹ in Lakhs) Total
Gross carrying amount		
Balance as at 1 April 2018	3.47	3.47
Additions	-	-
Balance as at 31 March 2019	3.47	3.47
Additions	-	-
Balance as at 31 March 2020	3.47	3.47
Accumulated depreciation		
Balance as at 1 April 2018	0.16	0.16
Charge for the year	0.09	0.09
Balance as at 31 March 2019	0.25	0.25
Charge for the year	0.09	0.09
Balance as at 31 March 2020	0.34	0.34
Net carrying amount		
Balance as at 31 March 2019	3.22	3.22
Balance as at 31 March 2020	3.13	3.13

Notes:

(a) Fair value of Investment property

	As at 31 March 2020	(₹ in Lakhs) As at 31 March 2019
Building	75.36	75.36

(b) Estimation of fair value

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.

(c) Amounts recognised in the statement of profit and loss in relation to investment property (₹ in Lakhs)

	Year ended 31 March 2020	Year ended 31 March 2019
Rental income from investment property (refer note 25)	7.39	7.39
Direct operating expenses arising from investment property that generated rental income during the year	-	-
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

(d) Ind As 116 leases for the year ended 31 March 2020

The Investment property of the Company is leased under operating lease.

Maturity analysis of lease payments, showing the lease payments to be received after reporting period are as follows:		(₹ in Lakhs)
Particulars		Year ended 31 March 2020
Less than one year		7.39
Between one and two years		7.39
Between two and three years		7.39
Between three and four years		7.39
Between four and five years		7.39
Total		36.95

(e) Ind As 17 lease for the year ended 31 March 2019

During the previous year, income from lease includes ₹7.39 lakhs in respect of property leased out by the Company under operating lease. The following table showing future minimum lease payments are as follows:

		(₹ in Lakhs)
Particulars		Year ended 31 March 2020
Within one year		7.39
Later than one year but not later than 5 years		29.56
Later than 5 years		7.39
Total		44.34

6 Other intangible assets

		(₹ in Lakhs)	
Particulars	Computer Software	Total	
Gross carrying amounts			
Balance as at 1 April 2018	23.01	23.01	
Additions	-	-	
Balance as at 31 March 2019	23.01	23.01	
Additions	5.00	5.00	
Balance as at 31 March 2020	28.01	28.01	
Accumulated amortisation			
Balance as at 1 April 2018	9.13	9.13	
Charge for the year	4.49	4.49	
Balance as at 31 March 2019	13.62	13.62	
Charge for the year	4.63	4.63	
Balance as at 31 March 2020	18.25	18.25	
Net carrying amounts:			
Balance as at 31 March 2019	9.39	9.39	
Balance as at 31 March 2020	9.76	9.76	

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

7 Investments		(₹ in lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Non-current			
(a) Investments in equity shares - fully paid up			
Quoted (measured at fair value through statement of profit and loss)			
Development Credit Bank Limited	1.14	2.45	
1,200 (31 March 2019: 1,200) units of equity shares of ₹10 each fully paid up			
Unquoted (measured at amortised cost)			
The Zoroastrian Co-operative Bank Limited	1.00	1.00	
4,000 (31 March 2019: 4,000) units of equity shares of ₹25 each fully paid up			
Mangalore Energy Private Limited	1.69	-	
16,863 (31 March 2019: Nil) units of equity shares of ₹10 each fully paid up			
(b) Investments in bonds			
Quoted (measured at amortised cost)			
Power Finance Corporation Limited	28.48	28.48	
2,848 (31 March 2019: 2,848) units having face value of ₹1,000 each			
Rural Electrification Corp Limited	100.00	100.00	
10,000 (31 March 2019: 10,000) units having face value of ₹1,000 each			
(b) Other investments			
Unquoted (measured at amortised cost)			
National saving certificates	0.15	0.15	
Total	132.46	132.08	
Aggregate amount of unquoted investments	2.84	1.15	
Aggregate value of quoted investments at cost	129.62	130.93	
Market value of the quoted investment amortised at cost	153.66	149.73	

8	Loans	(₹ in lakhs)			
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-current	Current	Non-current	Current	
(Unsecured, considered good)					
Security deposits	14.15	10.55	15.52	27.36	
Loans and advances to employees*	-	11.56	-	10.55	
Others	-	-	-	27.12	
Total	14.15	22.11	15.52	65.03	

* includes amount paid to key managerial personnel amounting ₹0.54 lakhs (31 March 2019 - ₹1.15 lakhs) (refer note 35(c))

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

9 Other assets

(₹ in lakhs)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Capital advances	3.04	-	10.30	-
Duty drawback entitlements	-	13.65	-	19.39
FPS licenses entitlements	-	152.46	-	151.92
Advances to suppliers	-	2.91	-	9.78
Balances with statutory authorities	-	161.52	-	313.38
Sales tax, excise refund / set off recoverable	-	115.61	-	378.14
Advances to related parties (refer note (b) below and note 35(c))	-	5.72	-	5.62
Prepaid expenses	-	18.88	0.26	19.67
Gratuity plan assets - net (refer note 34(B)(1)(iii))	-	43.96	-	18.38
Contract assets (refer note 39)	-	8.17	-	-
Other receivables (refer note (a) below)	-	14.68	-	2.21
Total	3.04	537.56	10.56	918.49

Notes

(a) Includes amount receivables from Uni Klinger Limited ₹2.47 lakhs (31 March 2019 - ₹2.50 lakhs) where director of the Company is the director. (refer note 35(c))

(b) Represents interest free advances to entities under common control, for the routine trade transactions.

10 Non-current tax assets (net)

(₹ in lakhs)

	As at 31 March 2020	As at 31 March 2019
Advance tax (net of provision for tax of ₹825.84 lakhs (31 March 2019 - ₹825.84 lakhs))	4.05	14.71
Total	4.05	14.71

11 Inventories (as certified by management)

Particulars	As at 31 March 2020	As at 31 March 2019
Raw materials (refer note (a) below)	2,042.15	2,168.02
Work-in-progress (refer note (b) below)	456.02	564.36
Finished goods (refer note (c) below)	302.79	291.66
Stores and spares	46.20	67.99
Total	2,847.16	3,092.03

Notes

(a) For the years presented, raw material inventories includes those lying with job workers ₹38.73 lakhs (31 March 2019 - ₹211.37 lakhs).

(b) For the year presented, work-in-progress inventories of ₹38.17 lakhs (31 March 2019 - ₹28.82 lakhs) is written down to its net realisable value of ₹32.44 lakhs (31 March 2019 - ₹25.12 lakhs).

(c) For the year presented, finished goods inventories of ₹7.78 lakhs (31 March 2019 - ₹0.14 lakhs) is written down to its net realisable value of ₹5.58 lakhs (31 March 2019 - ₹0.14 lakhs).

(d) 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 2020

12 Trade receivables		(₹ in lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Unsecured			
Considered good	1,808.88	2,277.02	
Considered good - from related party (refer note 35(c))	31.29	-	
Total	1,840.17	2,277.02	

Notes

- (a) Refer note 37 for information on credit risk and market risk for trade receivables.
 (b) Trade receivables are non interest bearing and generally on credit terms of up to 90 days.

13 Cash and cash equivalents		(₹ in lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Cash on hand	0.37	0.31	
Balances with banks - in current accounts	4.54	83.28	
Total	4.91	83.59	

14 Bank balances other than cash and cash equivalents		(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019	
Unclaimed dividend account (refer note (a) below)	32.31	25.58	
Margin money deposits (original maturity period of twelve months or less) (refer note (b) below)	28.44	25.55	
Total	60.75	51.13	

Notes

- (a) This represents earmarked balance in respect of unpaid dividend

Financial year	As at 31 March 2020	As at 31 March 2019	
2011-12	-	4.31	
2012-13	4.38	4.38	
2013-14	7.76	7.76	
2014-15	3.93	3.93	
2015-16	2.81	2.81	
2017-18	2.38	2.39	
2018-19	11.05	-	
Total	32.31	25.58	

- (b) Held against bank guarantee issued to the customers as security.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

15 Other financial assets

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured and considered good		
Interest accrued	4.15	4.11
Other advances	19.92	-
Total	24.07	4.11

16 Equity share capital

Particulars	Number of shares	(₹ in lakhs) Amount
Authorised share capital		
Equity shares of ₹10 each		
Balance as at 1 April 2018	3,000,000	300.00
Change during the year	-	-
Balance as at 31 March 2019	3,000,000	300.00
Change during the year	-	-
Balance as at 31 March 2020	3,000,000	300.00
Preference shares of ₹10 each		
Balance as at 1 April 2018	2,000,000	200.00
Change during the year	-	-
Balance as at 31 March 2019	2,000,000	200.00
Change during the year	-	-
Balance as at 31 March 2020	2,000,000	200.00
Issued, subscribed and fully paid-up equity share capital (equity share of ₹10 each)		(₹ in lakhs)
Particulars	Number of shares	Amount
Balance as at 1 April 2018		
Change during the year	1,975,000	197.50
Balance as at 31 March 2019		
Change during the year	1,975,000	197.50
Balance as at 31 March 2020	1,975,000	197.50

a) Terms and rights 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 Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the 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 remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) 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.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

c) Detail of shareholder holding more than 5% shares in the Company as on year end

Name of shareholder	As at 31 March 2020		As at 31 March 2019	
	Number of shares	% of holding	Number of shares	% of holding
Chemicals & Ferro Alloys Private Limited	431,550	21.85%	425,800	21.56%
Unitel Finance & Investments Private Limited	817,500	41.39%	817,500	41.39%
	1,249,050	63.24%	1,243,300	62.95%

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	1,975,000	197.50	1,975,000	197.50
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,975,000	197.50	1,975,000	197.50

(e) The Company has neither issued any bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2020. Also, no shares were issued for consideration other than cash during five years immediately preceding 31 March 2020.

17 Other equity

	(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
Securities premium		
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

Amount received (on issue of shares) in excess of the face value has been classified as securities premium. The reserve will be utilised in accordance with the provisions of the Act.

	(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
Capital Redemption Reserve		
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.

	(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
General reserve		
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.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

	(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
Retained earnings		
Balance at the beginning of the year	3,043.69	2,141.52
Add : Profit for the year	536.20	940.96
Less: Final dividend paid @ ₹7.5 per share (31 March 2019 paid @ ₹1.5 per share) (refer note 38(b))	(148.13)	(29.63)
Less: Tax on equity dividend	(30.45)	(6.03)
Less : Other items of other comprehensive items	10.72	(3.13)
Balance at the end of the year	3,412.03	3,043.69
Retained earnings comprise of the Company's accumulated undistributed earning after taxes.		
Total	4,393.06	4,024.72

18 Non-current borrowings (at amortised cost)

Particulars	As at 31 March 2020	As at 31 March 2019
Secured		
Term loans from banks (refer note (i) below)	73.59	151.68
Total	73.59	151.68

Note

(i) Above total is net of installments falling due within a year in respect of all the above loans aggregating ₹77.80 lakhs (31 March 2019 - ₹156.65 lakhs) that have been grouped under "Current maturities of long-term debt" (Refer Note 23).

(ii) Nature of security and terms of repayment term loans.

Nature of security	Terms of repayment
"The term loans are secured by first exclusive charge over entire movable and immovable property, plant and equipment of the Company located at 583, Belur Industrial Area, Dharwad, Karnataka including equitable mortgage of factory land and building.	(i) Term loan - 1 having an interest rate of 11.50% (31 March 2019 - 11.50%) per annum was availed from Axis Bank during the financials year ended 31 March 2016. Outstanding balance as at 31 MARCH 2019 has been fully repaid in current year and accordingly the balance as at 31 March 2020 is nil.
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. - Second charge by way of entire current assets of the Company."	(ii) Term loan - 2 having an interest rate of 9.95% (31 March 2019 - 9.95%) per annum is availed from Axis Bank during financials year ended 31 March 2019. The loan is repayable in 18 quarterly installments (17 installments of ₹19.45 lakhs each and last installment of ₹19.35 lakhs) starting from 1 April 2019. During the current year, the Company has paid 4 quarterly installments and there is no default in repayment of installments.

Net debt reconciliation

	As at 31 March 2020	As at 31 March 2019
Non-current borrowings (including current maturities and accrued interest)	152.77	311.02
Finance lease obligations (refer note 23)	-	0.10
Current borrowings (refer note 21)	1,790.20	2,242.36
	1,942.97	2,553.48
Less: Cash and cash equivalents (refer note 13)	4.91	83.59
	1,938.06	2,469.90

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

Net debt

(₹ in lakhs)

Particulars	Assets		Liabilities		
	Cash and cash equivalents	Non current Borrowings	Current Borrowings	Finance lease obligations	Interest accrued but not due on borrowings
Balance as at 31 March 2018	13.03	332.14	2,183.64	0.57	-
Cash flows (net)	70.56	(23.81)	58.72	(0.64)	-
Interest costs	-	-	-	0.17	366.66
Interest costs paid	-	-	-	-	(363.97)
Balance as at 31 March 2019	83.59	308.33	2,242.36	0.10	2.69
Cash flows (net)	(78.68)	(156.94)	(452.16)	(0.10)	-
Interest costs	-	-	-	-	226.10
Interest costs paid	-	-	-	-	(227.41)
Balance as at 31 March 2020	4.91	151.39	1,790.20	-	1.38

19 Provisions

(₹ in lakhs)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 34(B)(2)(iii))	23.70	2.85	22.36	4.91
Provision for expenses	-	86.66	-	-
Total	23.70	89.51	22.36	4.91

20A Current tax liabilities (net)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
	Non-current	Current
Provision for tax (net of advance tax ₹211.47 lakhs (31 March 2019 - ₹127.43 lakhs))	12.77	64.13
Total	12.77	64.13

20B Other current liabilities

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Advances received from customers	-	61.41	-	143.14
Provision for litigation/dispute	62.37	-	62.37	-
Statutory dues	-	17.97	-	35.67
Contract liabilities (refer note 39)	31.30	58.51	48.73	64.07
Other payables*	-	360.42	-	635.38
Total	93.67	498.31	111.10	878.26

*Includes amount payable to Neterwala Consulting & Corporate Services Limited ₹41.81 lakhs (31 March 2019 - ₹70.49 lakhs) where director of the Company is the director. (refer note 35(c)).

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

21 Current borrowings

	(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
Secured (carried at amortised cost)		
Cash credit from banks (refer note 1(a) and (b) below)	1,790.20	1,975.36
Unsecured (carried at amortised cost)		
Loan from related party (refer note 2 below)(also refer note 35(c))	-	142.00
Loan from others (refer note 3 below)	-	125.00
Total	1,790.20	2,242.36

Notes

- (a) Cash credit from Axis Bank Limited amounting to ₹596.06 lakhs (31 March 2019: ₹810.99 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. Rate of interest - 9.40% p.a. as at year end (31 March 2019 - 10.35% p.a.).

The cash credit is also secured by collateral securities of:

- 1) First hypothecation charge on entire movable property, plant and equipment of the Company, present and future.
- 2) Extension of first charges over entire immovable and movable property, plant and equipment of the Company including equitable mortgage of factory land and building.

- (b) Cash credit from the Zoroastrian Co-operative Bank Limited amounting to ₹1,194.14 lakhs(31 March 2019: ₹1,164.37 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. Rate of interest - 11.50% as at year end (31 March 2019 - 11.50%).

The cash credit is also secured by collateral securities of:

- 1) Movable property, plant and equipment (other than Vehicles) of the Company.
- 2) Immovable property, plant and equipment including land and building.

- The Company has taken an unsecured loan from Unitel Finance and Investments Private Limited, entity under common control amounting to ₹142 lakhs at the interest rate of 10% p.a. in previous year for the purpose routine business transaction and the same is matured and repaid fully in the current year.
- The Company has taken an unsecured loan from Vertex Securities amounting to ₹125 lakhs at an interest rate of 11.50% pa in previous year for the purpose of routine business transactions and the same is matured and repaid in the current year.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

22 Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	3.46	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,299.95	2,449.69
Dues to related party (refer note 35(c))	21.73	43.75
Total	1,325.14	2,493.44

Notes

- (a) Refer note 37 for information about liquidity risk and market risk of trade payable.
(b) Trade payables are non-interest bearing and settled after 60 days.

23 Other current financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Current maturities of long term debt	77.80	156.65
Interest accrued but not due on borrowings	1.38	2.69
Finance lease obligations	-	0.10
Unclaimed dividends (refer note (a) below)	32.31	25.58
Creditors for capital expenditure	8.16	-
Employee related payables	8.19	8.28
Advance from related party (refer note (c) and below and note 35(c))	6.00	-
Lease liabilities (refer note 40)	61.80	-
Other payables	0.76	48.77
Total	196.40	242.07

Notes

- (a) There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as at 31 March 2020 and 31 March 2019. Unclaimed dividend, if any, shall be transferred to IEPF as and when they become due.
(b) Refer note 37 for information about liquidity risk and market risk of other current financial liabilities.
(c) Represents interest free advances from entities under common control, for the routine trade transactions.

24 Revenue from operations (net)

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Sale of products (refer note 39)	9,864.38	8,579.69
Other operating revenues :		
Mould cost and miscellaneous recoveries on sales	123.73	128.47
Export benefits	254.40	277.91
Total	10,242.51	8,986.07

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

25 Other income		(₹ in lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Interest income on			
Bank deposits	1.88	2.07	
Security deposits	0.31	1.20	
Investment in bonds	10.85	10.82	
Others	1.27	0.52	
Dividend income	0.13	0.13	
Change in fair value of investments	-	2.20	
Net gain on foreign currency exchange rate fluctuations (net)	77.25	27.90	
Provision for earlier years no longer required written back	15.95	-	
Rental income (refer note 5 and note 35(b))	7.39	7.39	
Miscellaneous receipts	18.20	25.39	
Total	133.23	77.62	
26 Cost of materials consumed		(₹ in lakhs)	
Particulars	Year ended 31 March 2020	Year ended 31 March 2019	
Opening stock	2,168.02	1,064.40	
Add : Purchases	3,561.18	4,648.47	
Less : Closing stock	2,042.15	2,168.02	
Total	3,687.05	3,544.85	
27 Changes in inventories of finished goods and work-in-progress		(₹ in lakhs)	
Particulars	Year ended 31 March 2020	Year ended 31 March 2019	
Opening inventories			
Work-in-progress	564.36	244.54	
Finished goods	291.66	103.25	
	856.02	347.79	
Closing inventories			
Work-in-progress	456.02	564.36	
Finished goods	302.79	291.66	
	758.81	856.02	
Total	97.21	(508.23)	
28 Employee benefits expense		(₹ in lakhs)	
Particulars	Year ended 31 March 2020	Year ended 31 March 2019	
Salaries and wages*	732.06	676.66	
Contribution to provident and other funds (refer note 34(A))	28.94	24.80	
Gratuity and leave encashment expenses (refer note 34(B)(1)(iv) and note 34(B)(2)(iv))	13.47	11.03	
Staff welfare expenses	47.97	50.33	
Total	822.44	762.82	

*includes amount paid to key managerial personnel ₹138.32 lakhs (31 March 2019 - ₹128.14 lakhs)
(refer note 35(b))

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

29 Finance costs

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
On financial liabilities measured at amortised cost		
Interest on borrowings	226.10	366.66
Interest on lease liability (refer note 40)	4.63	-
Other borrowing costs	21.75	15.10
Total	252.48	381.76

30 Depreciation and amortisation expense

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Depreciation on property, plant and equipment (refer note 4)	466.55	462.55
Depreciation on investment properties (refer note 5)	0.09	0.09
Amortisation of intangible assets (refer note 6)	4.63	4.49
Total	471.27	467.13

31A Manufacturing and operating expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Consumption of stores and spare parts	551.48	564.15
Consumption of tools	9.04	13.90
Power and fuel	478.53	497.79
Sub-contracting charges	1,424.73	1,286.63
Total	2,463.78	2,362.47

31B Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Rent (refer note 40)	7.33	18.18
Repairs to buildings	6.34	11.10
Repairs to property, plant and equipment	65.36	28.59
Other repairs	25.61	26.95
Insurance	10.32	8.30
Rates and taxes	23.43	34.03
Water charges	1.61	1.72
Freight and forwarding	286.50	283.59
Director's fees (refer note 35(b))	19.40	23.40
Auditor's remuneration (refer note (a) below)	15.00	12.00
Commission	109.34	90.08
Travelling expenses	37.56	33.65
Postage, telegram, telephone charges	9.01	13.72
Liquidated damages	43.69	9.95
Legal and professional fees	41.23	120.31
Export documentation charges	17.33	22.15

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

31B Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Testing charges	9.30	11.14
Loss on sale of property, plant and equipment (net)	-	0.04
Loss on sale of focus product scheme licenses	4.81	4.15
Business support services (refer note 35(b))	249.13	196.68
Bank charges	33.72	20.88
Contribution towards corporate social responsibility (refer note 43)	0.83	-
Change in fair value of investment in quoted equity shares (refer note 7)	1.31	-
Miscellaneous expenses	268.58	234.31
Total	1,286.74	1,204.92

Note (a) - Auditor's remunerations (excluding goods and services tax)

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
As auditors		
Statutory audit and limited review	15.00	12.00
Total	15.00	12.00

32 Income tax expenses

(₹ in lakhs)

Tax expense/(credit) recognised through the statement of profit and loss	Year ended 31 March 2020	Year ended 31 March 2019
Current tax		
Current tax on taxable income for the year	224.55	190.00
Total current tax expenses	224.55	190.00

Deferred tax

Relating to origination and reversal of temporary differences	534.02	(92.99)
Minimum alternate tax	-	(190.00)
Total deferred income tax expense/(credit)	534.02	(282.99)
Total	758.57	(92.99)

Tax expense/(credit) recognised through other comprehensive loss

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Income tax relating to item that will not be reclassified to profit or loss	(4.41)	1.21
Total	(4.41)	1.21

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

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

Particulars	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Enacted income tax rate in India applicable to the Company	29.12%	30.90%
Profit before tax	1,294.77	847.97
Current tax expenses at the enacted income tax rate in India	377.04	262.02
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income		
Items disallowances	37.96	202.18
Disallowance under section 14A	0.37	0.40
Income exempted under income tax law	(3.20)	(3.38)
Utilisation of carried forward business losses	-	(156.43)
Utilisation of unabsorbed depreciation	(185.52)	(75.81)
Other items	(2.10)	(38.98)
Relating to origination and reversal of temporary differences	534.02	(282.99)
Total income tax expenses/(credit)	758.57	(92.99)

Consequent to reconciliation items shown above, the effective tax rate is 58.59% (previous year : - (10.97%))

(b) The movement in deferred tax assets and liabilities during the year ended 31 March 2020

Particulars	(₹ in lakhs)				
	Opening balance as on 1 April 2019	(Charge)/ credit in statement of profit and loss	(Charge)/ credit in other comprehensive income	MAT credit utilised	Closing balance as on 31 March 2020
Deferred tax assets					
Property, plant and equipment and other intangible assets	99.40	13.14	-	-	112.54
Unabsorbed depreciation	320.51	(320.51)	-	-	-
Business loss carry forwards	140.84	(140.84)	-	-	-
Provision for leave encashment	2.09	6.33	(0.70)	-	7.72
Provision for gratuity	3.51	0.20	(3.71)	-	-
Bonus and ex-gratia	2.20	0.17	-	-	2.37
Provision for doubtful advances	0.57	0.97	-	-	1.54
Voluntary retirement scheme expenses	37.12	(35.00)	-	-	2.12
Fair value adjustment through statement of profit and loss	11.47	(11.47)	-	-	-
Deferment of revenue	16.38	(16.38)	-	-	-
Unrealised gain/loss	30.97	(30.97)	-	-	-
Minimum alternate tax carry-forward	190.00	-	-	-	190.00
Others	3.52	(3.52)	-	-	-
Total deferred tax assets	858.58	(537.88)	(4.41)	-	316.29

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

	Opening balance as on 1 April 2019	(Charge)/ credit in statement of profit and loss	(Charge)/ credit in other comprehensive income	MAT credit utilised	Closing balance as on 31 March 2020
Deferred tax liabilities					
Others	3.86	(3.86)	-	-	-
Total deferred tax liabilities	3.86	(3.86)	-	-	-
Net deferred tax assets	854.72	(534.02)	(4.41)	-	316.29

(c) The movement in deferred tax assets and liabilities during the year ended 31 March 2019

	Opening balance as on 1 April 2018	(Charge)/ credit in statement of profit and loss	(Charge)/ credit in other comprehensive income	MAT credit utilised	(₹ in lakhs) Closing balance as on 31 March 2019
Deferred tax assets					
Property, plant and equipment and other intangible assets	100.17	(0.77)	-	-	99.40
Unabsorbed depreciation	357.98	(37.47)	-	-	320.51
Business loss carry forwards	-	140.84	-	-	140.84
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 advances	9.84	(9.27)	-	-	0.57
Voluntary retirement scheme 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
Minimum alternate tax carry-forward	-	190.00	-	-	190.00
Others	-	3.52	-	-	3.52
Total deferred tax assets	574.25	283.12	1.21	-	858.58
Deferred tax liabilities					
Others	3.73	0.13	-	-	3.86
Total deferred tax liabilities	3.73	0.13	-	-	3.86
Net deferred tax assets	570.52	282.99	1.21	-	854.72

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

33 Earnings per share

The earnings per equity share is computed by dividing the net profit attributable to the equity shareholders for the year by weighted average number of equity shares outstanding at the year end.

The following reflects the earnings and share data used in the basic and diluted earning per share computations:

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Net profit after tax attributable to equity shareholders (₹ in lakhs)	536.20	940.96
Weighted average number of equity shares for basic/diluted earnings per share (in lakhs)	19.75	19.75
Basic earnings per share (₹)	27.15	47.64
Diluted earnings per share (₹)	27.15	47.64
Nominal value per share (₹)	10.00	10.00

34 Employee benefits

A. Defined contribution plan - Provident fund

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner. Under the Scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

The Company recognised ₹ 14.39 lakhs (31 March 2019 - ₹ 12.08 lakhs) for provident fund contribution in the statement of profit and loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

B. Defined benefit plan for gratuity and compensated absences

The Company's employees are covered under the group gratuity cum life insurance scheme with the Life Insurance Corporation of India (LIC). Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit / obligation at the balance sheet date less the fair value of plan assets, together with the adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit / obligation are calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

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 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.

1. Gratuity

(i) Change in the present value of the defined benefit obligation

Particulars	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Present value of obligation as at the beginning of the year	65.66	64.72
Interest cost	4.92	4.33
Current service cost	8.17	9.33
Benefits paid	(2.72)	(14.09)
Actuarial losses/(gains) on obligation	(12.97)	1.37
Present value of obligation as at the end of the year	63.06	65.66

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

(ii) Change in fair value of plan assets		(₹ in Lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Fair value of plan asset at the beginning of the year	84.04	67.02	
Contributions by employer	19.62	28.40	
Benefits paid	(2.72)	(14.09)	
Interest income (expected)	6.32	5.68	
Remeasurements of return over plan assets	(0.24)	(2.97)	
Fair value of plan asset as at the end of the year	107.02	84.04	

(iii) Amount recognised in the balance sheet		(₹ in Lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Liability at the beginning of the year	(18.38)	(2.29)	
Current year's expense	6.77	7.97	
Transferred to other comprehensive income	(12.73)	4.34	
Contributions by employer	(19.62)	(28.40)	
Assets recognised in the Balance Sheet (refer note 9)	(43.96)	(18.38)	

(iv) Amount recognised in the statement of profit and loss		(₹ in Lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Current service cost	8.17	9.33	
Interest cost	(1.40)	(1.36)	
Expense recognised in the statement of profit and loss (refer note 28)	6.77	7.97	

(v) Amount recognised in the other comprehensive income		(₹ in Lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Actuarial (gain) / loss on defined benefit obligations (refer note (a) below)	(12.97)	1.37	
Remeasurements of return over plan assets	0.24	2.97	
Net expense recognised in the total comprehensive income	(12.73)	4.34	

(a) Bifurcation of actuarial gain/(loss) on defined benefit obligations		(₹ in Lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Actuarial loss/(gain) arising from change in demographic assumption	-	-	
Actuarial gain arising from change in financial assumption	(18.25)	(1.10)	
Actuarial loss arising from experience adjustment	5.29	2.47	
	(12.96)	1.37	

(vi) Principal actuarial assumptions		(₹ in Lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Discount rate (per annum)	6.82%	7.65%	
Salary Growth Rate (per annum)	5.00%	8.00%	

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

(vii) Demographic assumptions used

	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Mortality table	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2006-08)
Retirement Age:	60 years	60 years
Average remaining life	19.00	19.00
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.

(viii) Amounts for the current and previous four years are as follows

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Defined benefit obligation	63.06	65.66	64.72	49.66	35.21
Plan assets	107.02	84.04	67.02	46.41	25.27
Deficit / (surplus)	(43.96)	(18.38)	(2.30)	3.25	9.94
Experience adjustments on plan liabilities	5.29	2.47	2.55	3.74	-
Experience adjustments on plan assets	0.24	2.97	1.91	0.50	(2.05)

Sensitivity analysis

The financial results are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase and 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 as at 31 March 2020 and 31 March 2019.

	(₹ in Lakhs)			
	As at 31 March 2020		As at 31 March 2019	
Particulars	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate				
(Decrease) / Increase in the defined benefit liability	(57.16)	70.11	(59.06)	73.56
Salary escalation rate				
Increase/ (decrease) in the defined benefit liability	70.52	(56.72)	73.82	(58.72)
Withdrawal Rates				
(Decrease) / Increase in the defined benefit liability	(64.09)	61.86	(65.34)	66.00

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 any 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.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

(ix) The following payments are expected contributions to the defined benefit plan in future years

Particulars	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Projected benefits payable in future years from the date of reporting		
Within the next 1 year	1.35	4.11
Between 1 and 5 years	18.15	17.39
Beyond 5 years	31.73	21.18

2. Compensated absences

(i) Changes in defined benefit obligation

Particulars	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Opening defined benefit obligation	27.27	23.75
Interest expenses	1.89	1.63
Current service cost	4.81	1.43
Benefits paid	(5.02)	(3.99)
Actuarial losses/(gains) on obligation	(2.40)	4.45
Closing defined benefit obligation	<u>26.55</u>	<u>27.27</u>

(ii) Reconciliation of fair value of plan asset and defined benefit obligation

Particulars	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Defined benefit obligation	26.55	27.27
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	<u>26.55</u>	<u>27.27</u>

(iii) Amount recognised in balance sheet

Particulars	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Current liability	2.85	4.91
Non-current liability	23.70	22.36

(iv) Expense recognised in the statement of profit and loss

Particulars	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Current service cost	4.81	1.43
Interest expenses	1.89	1.63
	<u>6.70</u>	<u>3.06</u>

(v) Expense/(income) recognised in the other comprehensive income

Particulars	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss/(gain) arising from change in financial assumption	(6.68)	(0.38)
Actuarial gain arising from experience adjustment	4.28	4.83
	<u>(2.40)</u>	<u>4.45</u>

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

(vi) Actuarial assumptions used

Particulars	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Discount rate	6.82%	7.65%
Expected salary escalation rate	5.00%	8.00%

35 Related party transactions:

In accordance with the requirement of Indian Accounting Standard 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

Name of the related party

Uni Deritend Limited
 Chemicals & Ferro Alloys Private Limited
 Neteron Technologies Private Limited
 Anosh Finance & Investment Private Limited
 Neterwala Consulting & Corporate Services Limited
 Uni Klinger Limited
 Unitel Finance and Investments Private Limited
 Uni VTL Private Limited

Relationships

Entity under common control
 Entity under common control
 Entity under common control
 Entity under common control
 Entity under common control
 Entity under common control
 Entity under common control
 Entity under common control

Key management personnel (KMP)

Kishore Tamhaney
 Jayant Divekar
 Milind Ashar
 Bhautesh Shah

Chief Executive Officer
 Chief Financial Officer
 Company Secretary (upto 12 December 2019)
 Company Secretary (w.e.f 14 May 2020)

Non executive directors

Feroze Dhunjishaw Neterwala
 Anosh Feroze Neterwala
 Farokh Kekhushroo Banatwalla
 Hanumanthu Ramakrishna Prasad
 Jimmy Jehangir Parakh
 Marezban Padam Bharucha
 Mohan Krishna Fondekar
 Phirosa Feroze Neterwala
 Rustom Burjor Mehta

Chairman and Non executive director
 Non executive director
 Independent director
 Independent director
 Independent director
 Independent director (upto 21 November 2018)
 Independent director
 Non executive director
 Non executive director

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

(b) Details of transactions are as follows:

		(₹ in lakhs)	
Particulars	Relationship	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Uni Klinger Limited	Entity under common control		
- Rental income (including GST)		8.72	8.72
- Other income		1.43	0.44
Expenses			
Uni Deritend Limited	Entity under common control		
- ERP expenses (including GST)		9.03	-
- Computer expenses (including GST)		4.95	-
Purchase of goods			
Uni Deritend Limited (including GST)	Entity under common control	11.24	22.80
Uni VTL Private Limited (including GST)	Entity under common control	52.97	91.42
Chemicals & Ferro Alloys Private Limited (including GST)	Entity under common control	0.02	-
Sales of products			
Uni Deritend Limited (including GST)	Entity under common control	31.29	-
Advance received			
Uni Deritend Limited	Entity under common control	6.00	-
Expenses paid on behalf of the Company by			
Uni Deritend Limited	Entity under common control	0.21	-
Business support services expenses (including GST)			
Neterwala Consulting & Corporate Services Limited	Entity under common control	293.97	241.03
Anosh Finance & Investment Private Limited	Entity under common control	-	1.47
Payment made			
Neterson Technologies Private Limited	Entity under common control	3.64	-
Anosh Finance & Investment Private Limited	Entity under common control	1.48	1.36
Interest paid on the short term borrowings			
Unitel Finance and Investments Private Limited	Entity under common control	12.92	7.31
Short term borrowings availed			
Unitel Finance and Investments Private Limited	Entity under common control	-	142.00
Repayment of short term borrowings			
Unitel Finance and Investments Private Limited	Entity under common control	142.00	-
Remuneration paid			
Kishore Tamhaney	Chief Executive Officer	79.02	70.88

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

Jayant Divekar	Chief Financial Officer	42.21	37.86
Milind Ashar	Company Secretary (upto 12 December 2019)	17.09	19.40

Sitting fees paid to the Directors

Anosh Feroze Neterwala	Non executive director	1.60	2.00
Farokh Kekhushroo Banatwalla	Independent director	4.30	4.30
Feroze Dhunjishaw Neterwala	Chairman and Non executive director	4.10	4.00
Hanumanthu Ramakrishna Prasad	Independent director	4.40	4.30
Jimmy Jehangir Parakh	Independent director	2.00	4.10
Marezban Padam Bharucha	Independent director (upto 21 November 2018)	-	0.50
Mohan Krishna Fondekar	Independent director	2.00	2.00
Phirosa Feroze Neterwala	Non executive director	-	1.00
Rustom Burjor Mehta	Non executive director	1.00	1.20

(c) Balance outstanding at the year end

Particulars	Relationship	As at 31 March 2020	(₹in lakhs) As at 31 March 2019
Advances given			
Uni Deritend Limited	Entity under common control	4.53	4.42
Chemicals & Ferro Alloys Private Limited	Entity under common control	1.20	1.20
Advance received			
Uni Deritend Limited	Entity under common control	6.00	-
Other current assets			
Uni Klinger Limited	Entity under common control	2.47	2.50
Trade payables			
Uni VTL Private Limited	Entity under common control	6.14	20.96
Uni Deritend Limited	Entity under common control	15.57	22.79
Chemicals & Ferro Alloys Private Limited	Entity under common control	0.02	-
Trade receivables			
Uni Deritend Limited	Entity under common control	31.29	-
Other payable (Creditors for expenses)			
Anosh Finance & Investment Private Limited	Entity under common control	-	1.48
Uni Deritend Limited	Entity under common control	-	1.35
Neteron Technologies Private Limited	Entity under common control	-	3.64
Neterwala Consulting & Corporate Services Limited	Entity under common control	41.81	70.49
Short term borrowings			
Unitel Finance and Investments Private Limited	Entity under common control	-	142.00
Advances to key management personnel			
Kishore Tamhaney	Chief Executive Officer	0.54	1.15

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

36 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

i) Financial instruments by category

(₹ in Lakhs)

Particulars	31 March 2020		31 March 2019	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Non-current				
Investments				
- Equity shares (quoted)	1.14	-	2.45	-
- Equity shares (unquoted)	-	2.69	-	1.00
- Bonds	-	128.48	-	128.48
- National saving certificates	-	0.15	-	0.15
Loans	-	14.15	-	15.52
Current				
Trade receivables	-	1,840.17	-	2,277.02
Cash and cash equivalents	-	4.91	-	83.59
Other bank balances	-	60.75	-	51.13
Loans	-	22.11	-	65.03
Other financial assets	-	24.07	-	4.11
Total	1.14	2,097.48	2.45	2,626.03
Financial liabilities				
Borrowings	-	1,942.97	-	2,553.48
Trade payables	-	1,325.14	-	2,493.44
Other financial liabilities	-	117.22	-	82.63
Total	-	3,385.33	-	5,129.55

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

Particulars	31 March 2020		31 March 2019	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Investment in bonds	153.66	128.48	149.73	128.48

- (a) The carrying value of trade and other receivables, loans, cash and cash equivalents, other bank balances, other financial assets and investments (except investment in quoted equity shares) 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 2020

(ii) Fair value hierarchy and methods

(a) 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

	(₹ in lakhs)			
	Level 1	Level 2	Level 3	Total
As at 31 March 2020				
Financial assets				
Investments at fair value through profit or loss				
Equity Shares	1.14	-	-	1.14
Total	1.14	-	-	1.14
As at 31 March 2019				
Financial assets				
Investments at fair value through profit and loss				
Equity Shares	2.45	-	-	2.45
Total	2.45	-	-	2.45

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for investments in equity shares
- 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.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and cash equivalents, trade receivables, trade payables, other financial assets/liabilities, short term loans from banks approximate their carrying amounts largely due to short term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts. The fair values for security deposits is calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

37 Financial risk management

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:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, other bank balance, trade receivables, other financial assets measured at amortised cost	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings, trade payable and other financial liabilities	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Borrowings at variable rates	Borrowings taken at floating rates
Market risk - price	Investment in equity securities	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 counter party to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. may not be able to settle their obligations as agreed. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loan 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 at at the reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into the credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used to assess credit worthiness of such parties.

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 large number of customers in various geographical areas. The Company has very limited history of customer default, and considers credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, bank deposits, investment and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Expected credit loss for trade receivables as on 31 March 2020

(₹ in Lakhs)

Particulars	Not due	0-60 days past due	61-90 days past due	91-180 days past due	181-365 days past due	More than 365 days past due	Total
Trade receivables	995.04	670.56	118.23	22.16	10.79	23.39	1,840.17
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Expected credit loss	-	-	-	-	-	-	-
Carrying amount of trade receivables	995.04	670.56	118.23	22.16	10.79	23.39	1,840.17

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

Expected credit loss for trade receivables as on 31 March 2019							(₹ in Lakhs)
Particulars	Not due	0-60 days past due	61-90 days past due	91-180 days past due	181-365 days past due	More than 365 days past due	Total
Trade receivables	1,470.62	624.49	115.83	19.83	37.50	8.75	2,277.02
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Expected credit loss	-	-	-	-	-	-	-
Carrying amount of trade receivables	1,470.62	624.49	115.83	19.83	37.50	8.75	2,277.02

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.

(i) Financing arrangements (₹ in lakhs)

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

Particulars	As at 31 March 2020	As at 31 March 2019
Expiring within one year (bank loan)	120.00	41.67
	120.00	41.67

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.

Maturity pattern of financial liabilities as on 31 March 2020				(₹ in Lakhs)
Particulars	Upto 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Borrowings	1,869.38	73.59	-	1,942.97
Trade payable	1,325.15	-	-	1,325.15
Other financial liabilities	67.59	49.64	-	117.23
Total	3,262.12	123.23	-	3,385.35

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

Maturity pattern of financial liabilities as on 31 March 2019 (₹ in Lakhs)

Particulars	Upto 1 year	1-3 year	More than 3 years	Total
Borrowings	2,401.79	151.68	-	2,553.47
Trade payable	2,493.44	-	-	2,493.44
Other financial liabilities	82.63	-	-	82.63
Total	4,977.86	151.68	-	5,129.54

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 2020		As at 31 March 2019		
	US Dollar	Euro	US Dollar	GBP	Euro
Financial assets					
Receivables	-	624.66	32.75	0.50	732.95
Net exposure to foreign currency risk (assets)	-	624.66	32.75	0.50	732.95
Financial liabilities					
Payables	587.69	-	611.09	-	-
Net exposure to foreign currency risk (liabilities)	587.69	-	611.09	-	-

Sensitivity

The following table demonstrates the sensitivity in US Dollar, GBP 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 2020		31 March 2019		
		Increase	Decrease	Change	Increase	Decrease
US Dollar	4.30%	(25.27)	25.27	4.00%	(23.13)	23.13
EUR	3.44%	21.49	(21.49)	8.00%	58.64	(58.64)
GBP	-	-	-	2.00%	0.01	-

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

D Interest rate risk

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

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Interest rate risk exposure

Particulars	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
Variable rate borrowing	1,790.20	1,975.36
Fixed rate borrowing	151.39	575.43
Total borrowings	1,941.59	2,550.79

Interest rate sensitivity

Particulars	Impact on profit before tax	
	Year ended 31 March 2020	Year ended 31 March 2019
50 bps increase would decrease the profit before tax by	8.95	9.88
50 bps increase would increase the profit before tax by	(8.95)	(9.88)

E Price risk

Exposure

The Company's exposure to price risk arises from investments in equity shares 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.

Impact on profit before tax

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Market prices – increase by 2%	0.02	0.07
Market prices – decrease by 2%	(0.02)	(0.07)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

38 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.

a) Risk management

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Net debt*	1,938.06	2,469.90
Total equity	4,590.56	4,222.22
Gearing ratio	42.22%	58.50%

*Debt for the above purpose includes borrowings, interest accrued on borrowings net of cash and cash equivalents and other bank balances.

b) Dividends

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
(i) Equity shares		
Final dividend for the year ended 31 March 2019 of ₹7.5 per share (excluding dividend distribution tax) (31 March 2018 - ₹1.5 per share has been distributed)	148.13	29.63
Dividends not recognised at the end of the reporting period		
In addition to the above dividend, since year end the directors has been recommended the payment of a final dividend of ₹5 per equity share (31 March 2019 - ₹7.5 per equity share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	98.75	148.13

39 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 method. 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.

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.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

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.

Disaggregation of revenue

Particulars	(₹ in Lakhs)			
	31 March 2020		31 March 2019	
	Sale of goods	Others	Sale of goods	Others
Geographical Markets				
In India	5,502.91	55.41	4,510.69	55.83
Outside India	4,306.06	-	4,013.17	-
Revenue from contracts with customer				
Timing of revenue recognition				
Revenue recognised point in time	9,808.97	55.41	8,523.86	55.83
Revenue recognised over the time	-	-	-	-

Contract assets and liabilities

Unbilled revenue ("contract assets") is recognised when billings is pending and performance obligation is completed.

Deferred revenue ("contract liability") is recognised when billings are in excess of revenues.

Particulars	(₹ in Lakhs)			
	31 March 2020		31 March 2019	
	Non Current	Current	Non Current	Current
Contract assets - unbilled revenue	-	8.17	-	-
Contract liabilities - deferred revenue	31.30	58.51	48.73	64.07

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

40 Leases

The Company has taken office premises on operating lease for the period 4 years and 6 months with an option to renew the lease by mutual consent on mutually agreeable terms.

Effective 1 April 2019, the Company adopted Ind As 116 "Leases" using the modified retrospective method and applied the standard to lease contracts on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted.

The adoption of the new standard Ind AS 116, resulted in recognition of 'Right of Use' (ROU) asset of ₹71.93 lakhs (carrying amount as at 31 March 2020 - ₹60.77 lakhs) and a lease liability of ₹68.55 lakhs (carrying amount as at 31 March 2020 - ₹61.80 lakhs). Ind AS 116 will result in an increase in cash in flows from operating activities and an increase in cashout flows from financing activities on account of lease payments.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 9.95%.

Information about leases for which the company is a lessee are presented below:

	(₹ in Lakhs)
(a) Right of use assets as at 31 March 2020	As at 31 March 2020
Balance as at 1 April 2019	-
Adjustment on transition to Ind As 116	-
Movement during the year	71.93
Depreciation on Right-of-use (ROU) assets	(11.16)
Balance as at 31 March 2020	60.77
(b) Lease liabilities as at 31 March 2020	(₹ in Lakhs) As at 31 March 2020
Balance as at 1 April 2019	-
Adjustment on transition to Ind As 116	-
Movement during the year	68.55
Add: interest cost accrued during the year	4.63
Less: payment of lease liabilities	(11.38)
Balance as at 31 March 2020	61.80
(c) Maturity analysis - Discounted cash flow of contractual maturities of lease liabilities as at 31 March 2020	(₹ in Lakhs) As at 31 March 2020
Less than three months	2.77
Three to twelve months	9.39
One to five years	49.64
More than five years	-
Total	61.80

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

		(₹ in Lakhs)
(d) Amount recognised in statement of profit and loss for the year ended 31 March 2020		As at 31 March 2020
Interest cost on lease liabilities		4.63
Depreciation on right of use assets		11.16
Rental expenses recorded for short-term lease payments and payments for lease of low-value assets not included in the measurement of the lease liability		7.33
Total		23.12

		(₹ in Lakhs)
(e) Amount recognised in statement of cash flows for the year ended 31 March 2020		As at 31 March 2020
Cash payments for the principal and interest portion of the lease liability within financing activities		(11.38)
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities		7.33

41 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	(₹ in Lakhs)	
	As at 31 March 2020	As at 31 March 2019
The principal amount remaining unpaid to any supplier at the end of the year	3.37	-
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.09	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payables to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company. Accordingly, the disclosure has been made in the financial statements and has been relied upon by the statutory auditors.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

42 Contingent liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
(i) Contingent Liabilities not provided for		
Show cause notices received from excise authorities under dispute	60.87	136.24
Sales tax demands under dispute	585.81	625.15
Local body tax	-	142.11
Guarantees given on behalf of the Company by Bank	431.03	328.36
Open letter of credit	820.90	509.81
Product warranties	Amount not ascertainable	

(ii) Commitments

Estimated amount of contracts on capital account and not provided for (net of advances)	10.65	46.00
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- (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

Note - The above disclosure has been made on the basis of information available with the Company.

43 Corporate social responsibility

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Amount required to be spent as per Section 135(5) of the Act	0.63	-
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	0.83	-
Total	0.83	-

44 Appointment of Company secretary

The office of Company secretary was vacant from 12 December 2019 due to sudden demise of Company secretary. Also, the Company has appointed full time Company secretary w.e.f 14 May 2020.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2020

45 Estimation of uncertainties relating to the global health pandemic from Covid - 19

The SARS-CoV-2 virus responsible for COVID -19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreaks were declared as a global pandemic by the World Health Organisation. Numerous governments and companies including the Company have introduced a variety of measures to contain the spread of the virus. On 24 March 2020, the Indian Government had announced a strict 21 days lockdown which had been extended by 19 days and further extended by 2 weeks across the country to contain the spread of virus. COVID-19 presented us an operational challenge and required recalibrating the management methodology for sales, collections, operations, etc. The outcome has enabled most of our employees to work remotely and securely.

Due to COVID-19 pandemic, nationwide lockdown was announced by the Government of India across with effect from 24 March 2020. This resulted in closure of factory and production of the Company and all employees were asked to work from home. However, the Company resumed its operations from 13 April 2020 with 25 % workforce on the basis of permission granted by local authorities. From 4 May 2020, Karnataka government permitted the industries in Green Zone to resume operations with 50% manpower and accordingly our plant started operations from the said date. Company's management have responded to the situation swiftly to maintain the business operations with the support of its customers, vendors and employees apart from other stakeholders. The impact of COVID-19 on the business of the Company will depend on future development that cannot be reliably predicted as of the reporting date. The impact of global pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions.

46 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 ₹1,622.09 lakhs and ₹6,742.44 lakhs is derived from such external customers during the year ended 31 March 2020 and 31 March 2019 respectively.

47 Previous year comparatives

The figures for previous year have been regrouped/recast/rearranged to render them comparable with the figures of the current year.

48 Even occurring after balance sheet date

The Board of Directors has recommended equity dividend of ₹5.00 per share (31 March 2019 - ₹7.50 per share) for the financial year 2019-20.

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

Place: Mumbai
Date: 29th June, 2020

F. D. NETERWALA
Chairman
DIN: 00008332

K. K. TAMHANEY
Chief Executive Officer

F. K. BANATWALLA
Director
DIN: 02670802

J. D. DIVEKAR
Chief Financial Officer

Bhautesh Shah
Company Secretary

[illegible]

[illegible]

Financial Highlights

(₹ in Lakhs)

	2015-16	2016-17	2017-18	2018-19	2019-20
Sales & Other Income	6,429.05	6,925.97	8,457.50	9,063.71	10,375.74
Profit Before Interest, Depreciation & Tax	688.23	63.29	944.25	1,696.86	2,018.42
Net profit after Tax for the year	-311.96	-851.33	135.29	937.83	546.92
Share Capital : Equity	197.46	197.50	197.50	197.50	197.50
Reserves and Surplus	4,069.92	2,987.29	3,122.58	4,024.81	4,392.96
Shareholders' Funds	4,267.38	3,184.79	3,320.08	4,222.31	4,590.46
Loan Funds	4,169.17	3,002.25	2,516.04	2,550.69	1,942.97
Total Capital Employed	8,436.55	6,187.04	5,836.12	6,773.00	6,533.43
Gross Block Deemed Cost	6,787.90	4,073.98	4,303.68	4,462.72	4,907.73
Depreciation	2,864.56	594.32	1,092.37	1,549.35	2,020.62
Net Block	3,992.35	3,479.70	3,211.32	2,913.63	2,887.11
Net Current Assets	355.53	1,865.58	1,761.13	2,965.17	3,291.43
EPS (₹) Equity	-15.80	-42.57	6.88	47.65	27.14
Return on Shareholders' funds	-7%	-26%	4%	22%	12%
No. of Shareholders	6970	6910	4920	4806	4734
Dividend %	20%	NIL	15%	75%	50%*

*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.