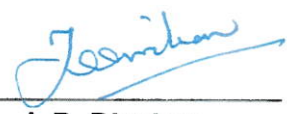
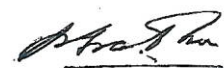


Uni Abex Alloy Products Limited

H.O. & Regd. Office : Liberty Building, Sir Vithaldas Thackersey Marg,
Mumbai 400 020 Tel.: +91-22-22032797 Fax : +91-22-2208211
E-mail : companysecretary@uniabex.com Web :www.uniabex.com
CIN : L27100MH1972PLC015950

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	UNI ABEX ALLOY PRODUCTS LIMITED
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Unqualified Audit Report
4.	Frequency of observation	N. A.
5.	To be signed by-	 K. K. Tamhaney Chief Executive Officer  J. D. Divekar Chief Financial Officer  Mr. Shrikant B. Prabhu Partner Membership No.35296 For Ford, Rhodes, Parks & Co. Chartered Accountants Firm Registration No.102860W  F. K. Banatwalla Chairman of the Audit Committee

A Neterwala Group Company

Factory : Plot No.583 & 584 A,
Belur Industrial Area,
Dharwad-580 011,Karnatak.
Tel: +91 836-2971320 / 21



ISO 9001:2008



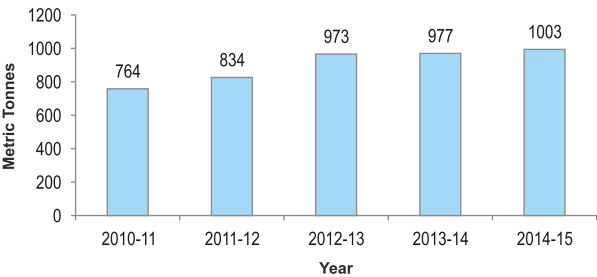
42nd Annual Report

2014 - 2015

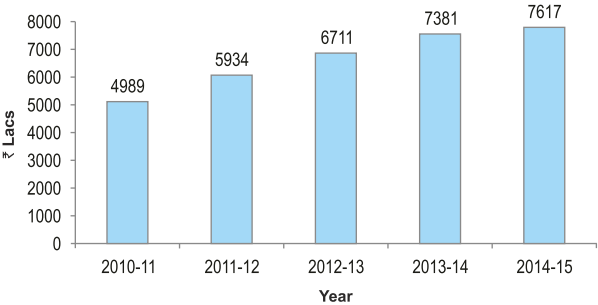
looking up & beyond.....

PERFORMANCE AT A GLANCE

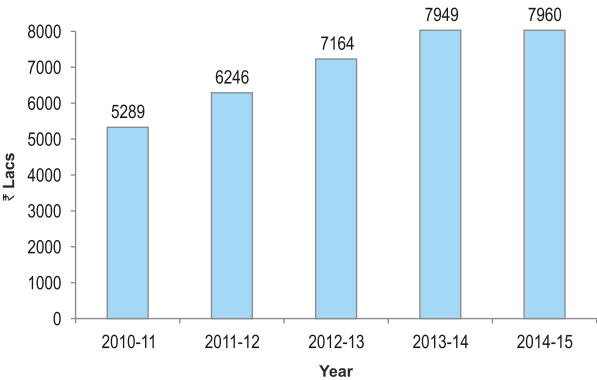
SALES QUANTITY



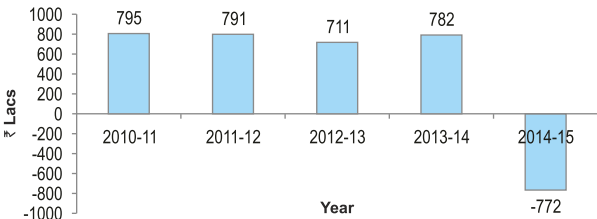
NET SALES



TOTAL INCOME



NET PROFIT





ALLOY PRODUCTS LIMITED
CIN No.: L27100MH1972PLC015950

BOARD OF DIRECTORS

F. D. NETERWALA	<i>Chairman</i>
R. B. MEHTA	
K. M. ELAVIA	
H. R. PRASAD	
P. SUBRAHMANYAM	
M. P. BHARUCHA	
F. K. BANATWALLA	
A. F. NETERWALA	
P. F. NETERWALA	<i>Additional Director</i> (w.e.f. 07/08/2014)
M. K. FONDEKAR	<i>Executive Director</i> (upto.31/12/2014)

COMPANY SECRETARY

M. S. ASHAR

CONTENTS	PAGE NO.
Notice	2
Directors' Report	10
Management Discussion and Analysis Report	36
Corporate Governance Report	37
Auditors' Report to the Shareholders	46
Balance Sheet	50
Statement of Profit & Loss Account	51
Cash Flow Statement	52
Notes to the Financial Statements	53
Attendance Slip	71
Proxy Form	72

AUDITORS

Ford, Rhodes, Parks & Co.
Chartered Accountants

LEGAL ADVISORS

Bharucha & Partners
Advocates and Solicitors

BANKERS

Axis Bank Ltd.
Zoroastrian Co-operative 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

WORKS

Mullabaugh, Swami Vivekanand Road,
Manpada, Thane - 400 610.

Dharwad Plant:

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

REGISTRARS AND SHARE TRANSFER AGENTS

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

AGM : Thursday, 20th August, 2015
Time : 3.00 p.m.
Venue : M. C. Ghia Hall, Bhogilal Hargovindas
Building, 18/20, Kaikhushru Dubash Marg,
Mumbai-400001

BOOK CLOSURE DATES

10th August, 2015 to 20th August, 2015
(both days inclusive)

NOTICE

NOTICE is hereby given that the Forty Second Annual General Meeting of the Members of **UNI ABEX ALLOY PRODUCTS LIMITED** will be held on Thursday, the 20th August, 2015 at 3.00 P.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001, to transact with or without modifications as may be permissible the following business:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended 31st March, 2015 and the Balance Sheet as at 31st March, 2015 and the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. R. B. Mehta (DIN: 00057570), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Ford, Rhodes, Parks & Co., Chartered Accountants (ICAI Registration No. 102860W) as Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To appoint Mrs. P. F. Neterwala (DIN: 01083117) as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
 “RESOLVED THAT Mrs. P. F. Neterwala (DIN: 01083117) who was appointed as an Additional Director of the Company on 20th August, 2014 under Section 161 of the Companies Act, 2013, and holds office upto the date of this Annual General Meeting, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation.”
6. To appoint Mr. M. K. Fondekar (DIN: 01089689) as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. M. K. Fondekar (DIN: 01089689) who was appointed as a Director of the Company with effect from 1st January, 2015 on completion of his term as an Wholetime Director designated as Executive Director on 31st December, 2014 under Section 161 of the Companies Act, 2013, and holds office upto the date of this Annual General Meeting, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation.”

7. Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association and Articles of Association

To consider and, if thought fit to pass, with or without modification(s) the following Resolution for reclassification of authorised capital of Company as a Special Resolution:

“RESOLVED THAT pursuant to Sections 13,14, 61 and all other applicable provisions, if any, under the Companies Act, 2013, the existing Authorised Share Capital of the Company of ₹5 Crores (Rupees Five Crores Only) divided into 30,00,000 (Thirty Lacs) Equity Shares of ₹10/- (Rupees Ten each) and 2,00,000 (Two Lacs) Redeemable Cumulative Preference Shares of ₹100 (Rupees One Hundred each) be and is hereby reclassified to ₹5 Crores (Rupees Five Crores Only) divided into 30,00,000 (Thirty Lacs) Equity Shares of ₹10/- (Rupees Ten each) and 20,00,000 (Twenty Lacs) Redeemable Cumulative Preference Shares of ₹10 (Rupees Ten each).

“RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V is as under:

- V. ‘The Authorised Share Capital of the Company is ₹5 Crores (Rupees Five Crores Only) divided into 30,00,000 (Thirty Lacs) Equity Shares of ₹10/- (Rupees Ten each) and 20,00,000 (Twenty Lacs) Redeemable Cumulative Preference Shares of ₹10 (Rupees Ten each) to be issued on such terms & conditions as to be period of redemption / convertible, rate of dividend, whether cumulative or otherwise, and/or to redeem with or without premium as may be decided by the Board of Directors at the time of issue of Redeemable Cumulative Preference Shares.”

“RESOLVED FURTHER THAT consequent upon the reclassification in the Share Capital, the existing Article 9 of the Articles of Association of the Company regarding Authorised Capital be and is hereby amended as under:

'The Authorised Share Capital of the Company is ₹5 Crores (Rupees Five Crores Only) divided into 30,00,000 (Thirty Lacs) Equity Shares of ₹10/- (Rupees Ten each) and 20,00,000 (Twenty Lacs) Redeemable Cumulative Preference Shares of ₹10 (Rupees Ten each) to be issued on such terms and conditions as to be period of redemption / convertible, rate of dividend, whether cumulative or otherwise, and/or to redeem with or without premium as may be decided by the Board of Directors at the time of issue of Redeemable Preference Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and, give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate."

8. To approve and waive excess remuneration paid to Mr. M. K. Fondekar (DIN: 01089689) as a Whole-time Director designated as Executive Director and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT subject to the approval of the Central Government, approval be and is hereby accorded to the Board of Directors of the Company for waiver of recovery of excess remuneration of an amount of Rs. 27.70 lacs paid to Mr. M. K. Fondekar (DIN: 01089689) as a Whole-time Director designated as Executive Director of the Company for the period from 1st April, 2014 to 31st December, 2014."

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 29th May, 2015

By Order of the Board
M. S. Ashar
Company Secretary &
Compliance Officer

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. The Company has notified closure of Register of Members and Share Transfer Books from Monday, August 10th, 2015 to Thursday, August 20th, 2015 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
8. The dividend on shares as recommended by the Board of Directors, if declared at the meeting will be paid on and from 10th September, 2015 to Members:
 - (i) In respect of shares held in demat form, on the basis of beneficial ownership as per details furnished by the Depositories, as at the end of the business on 8th August, 2015 and
 - (ii) In respect of shares held in physical form to those Members whose names appear on the Register of

Members of the Company as on 20th August, 2015 after giving effect to valid share transfers lodged with the Company on or before 8th August, 2015.

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 Registrars and Transfer Agents, M/s. 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. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial year 2006-2007 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund. The details of unpaid and unclaimed amounts lying with the Company are available on the websites of the Company and the Ministry of Corporate Affairs.
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 can 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 the Registrars & Share Transfer Agents of the Company. M/s. Computech Sharecap Limited.
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. 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. The Company has listed its shares at Bombay Stock Exchange Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. The Annual Listing Fees for the Exchange has been paid for the financial year 2015-2016
20. Members desiring any information as regards Accounts are requested to write to the Company, atleast seven days before the date of the meeting so as to enable the Management to keep the information ready.
21. **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Monday 17th August, 2015 from 10.00 a.m. and ends on Wednesday 19th August, 2015. at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13th August, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the password mentioned in the attendance slip.
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) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the 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) 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.

(xx) 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 helpdesk.evoting@cdslindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

22. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold Directorships and Memberships / Chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange is as under:

Name	Mr. R. B. Mehta	Mrs. P. F. Neterwala	Mr. M. K. Fondekar
Date of Birth & Age	12 th June, 1946 - 69 years	3 rd January, 1952 – 63 years	23 rd March, 1945 – 70 years
Appointed on	25 th September, 1987	20 th August, 2014	29 th May, 2009 as Additional Director 1 st July, 2009 as Executive Director
Qualifications	B.Sc, (Eng) Hons. – U.K.	Interior Design Course from the JJ School of Fine Arts.	BE (Metallurgy) College of Engineering, Pune & M.Tech (Metallurgical Engineering) Indian Institute of Technology, Powai, Mumbai.
Expertise in specific	Wide experience in Engineering & Piping Industry.	Administration & General Management	Wide experience in Specialized overall Castings & Managements
Directorships held in other Companies	Autogenous Welding & Repair Co. Pvt. Ltd. – Managing Director MEL Superweld Pvt. Ltd.	Neterwala Consulting & Corporate Services Ltd. Neteron Technologies Pvt. Ltd. Nebara Property Pvt. Ltd.	Universal Ferro & Allied Chemicals Ltd. Uni Klinger Ltd.
Memberships/ Chairmanships of Board/Committees of public Companies.	NIL	NIL	NIL
Equity shareholding in the Company	2600 Equity Shares of Face Value of ₹10/- each	NIL	NIL

23. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by enabling paperless compliance by the Company and by its Circulars dated April 21, 2011 and April 29, 2011

stated that service of notice/documents including Annual Reports can be sent by e-mail to its Members. To support this initiative, Members are requested to register their e-mail addresses along with Client ID/ Folio Number with “companysecretary@uniabex.com”. The e-mail address so registered would be deemed to be the registered e-mail address for serving notice/documents. The Notice of Annual General Meeting and the copies of Audited Financial Statements, Directors’ Report, Auditors’ Report, etc. will also be displayed on the Company’s Website: www.uniabex.com and other requirements of the aforesaid Circulars will be duly complied with.

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

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

Item No. 5:

Mrs. P. F. Neterwala (DIN: 01083117) who was appointed as an Additional Director of the Company on 20th August, 2014 under Section 161 of the Companies Act, 2013, pursuant to the requirement of Companies Act, 2013 and SEBI guidelines that each listed Company shall have a Woman Director on its Board on or before March 31, 2015.

Pursuant to Article 111 of the Articles of Association of the Company and as per the provisions of Section 161 of the Companies Act, 2013, Mrs. P. F. Neterwala holds office up to this Annual General meeting and is eligible for appointment.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. P. F. Neterwala for the office of Director liable to retire by rotation.

Mrs. P. F. Neterwala is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She holds NIL equity shares in the Company.

Mrs. P. F. Neterwala is a partner Neterwala and Aibara.

Mrs. P. F. Neterwala is interested in the resolution set out at Item No. 5 of the Notice, which pertain to her appointment.

Mr. F. D. Neterwala and Mr. A. F. Neterwala being related to Mrs. P. F. Neterwala are also deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6:

Mr. M. K. Fondekar (DIN: 01089689) who appointed as a Director of the Company with effect from 1st January, 2015 on completion of his term as an Wholtime Director designated as Executive Director on 31st December, 2014 under Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. M. K. Fondekar will hold office up to this Annual General meeting and is eligible for appointment.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. M. K. Fondekar for the office of Director and he would be liable to retire by rotation.

Mr. M. K. Fondekar is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He holds NIL equity shares in the Company.

Mr. M. K. Fondekar is an eminent metallurgist and has wide experience in specialized overall Castings & Managements.

Mr. M. K. Fondekar is interested in the resolution set out at Item No. 6 of the Notice, which pertain to his re-appointment.

The relatives of Mr. M. K. Fondekar may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7:

Reclassification Authorised Share Capital and Consequent Alteration of Memorandum of Association and Articles of Association

The present Authorised Capital of the Company is ₹5 Crores (Rupees Five Crores Only) divided into 30,00,000 (Thirty Lacs) Equity Shares of ₹10/- (Rupees Ten Only) each and 2,00,000 (Two Lacs) Redeemable Cumulative Preference Shares of ₹100/- (Rupees One Hundred each).

The reclassification of the Authorised Shared Capital of the Company is done in order to get the face value of the Preference Shares at Par with the Face value of the Equity Shares of the Company.

As per the provisions of Sections 13 and 14 of the Companies Act, 2013, a Company can alter the Share Capital Clause of its Memorandum of Association and Articles of Association only with the consent of Shareholders.

On reclassification of authorised capital, it would be necessary to amend Clause V of the Memorandum of Association and also Article 9 of Articles of Association. The Resolution seeks approval of Members to reclassify the Share Capital and to amend the said Clause and Article.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office between 11.00 a.m. to 1.00 p.m. on any working day of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

Item No.8:

During the financial year 2014-15, Mr. M. K. Fondekar (DIN: 01089689) as a Whole-time Director designated as Executive Director was in service for a period of 9 months wef 01.04.2014 to 31.12.2014 and was entitled to remuneration and perquisites as approved by the Members of the Company at their 40th Annual General Meeting of the Company held on 7th August, 2013 and 41st Annual General Meeting held on 20th August, 2014. The actual amount of remuneration and perquisites paid to Mr. M. K. Fondekar during the financial year 2014-15 (i.e. for 9 months) was Rs. 87.96 lacs. which exceeds the prescribed limit as specified in Sections 197 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder by Rs. 27.70 lacs, the approval of the Members is sought for waiver of the excess remuneration. The waiver of excess remuneration paid is also subject to the approval of Central Government.

Mr. M. K. Fondekar is interested in the resolution set out at Item No. 8 of the Notice, which pertain to his payment and waiver of excess remuneration paid to him.

The relatives of Mr. M. K. Fondekar may be deemed to be interested in the resolution set out at Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 29th May, 2015

By Order of the Board
M. S. Ashar
Company Secretary &
Compliance Officer

Route Map to the venue of the AGM

DIRECTORS' REPORT

To,

The Members

The Directors have pleasure in presenting herewith their Forty Second Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2015.

OPERATIONS AND FINANCIAL RESULTS

SUMMARY OF FINANCIAL RESULTS

	₹ lacs	
<u>Particulars</u>	<u>2014-15</u>	<u>2013-14</u>
Gross Sales	8425.78	8241.01
Less: Excise Duty & Sales Tax	606.86	587.08
Net Sales	7818.92	7653.93
Add: Other income	141.16	295.89
Total income	7960.08	7949.82
 Profit before Depreciation	 279.89	 1488.07
Less: Depreciation	715.85	308.18
Profit / (Loss) Before Tax	(435.96)	1179.89
Less: Exceptional items	653.81	-
Less: Provision for Income Tax	-	348.00
Add: Income Tax adjustment for previous years	-	1.36
Add: Deferred Tax adjustment for the previous year	(317.30)	(51.53)
 Profit / (Loss) After Tax	 (772.47)	 781.72
Balance brought forward	4298.69	3735.61
 Profit Available for Appropriation	 3526.22	 4517.33
Proposed Dividend on Equity Shares	59.25	118.50
Dividend Tax on the above	12.06	20.14
Transferred to General Reserve	-	80.00
 Surplus Carried to Balance Sheet	 3448.39	 4298.69

DIVIDEND

The Board of Directors of the Company have recommended a dividend of ₹3/- per Equity Share of nominal value of ₹10 each (i.e. 30%) for the financial year ended March 31, 2015 as against 60% paid for the previous year. The total outgo towards dividend on equity shares together with dividend distribution tax amounts to ₹71.63 Lacs.

OPERATIONS

Despite recessionary trends globally in the capital good sector for greater part of the year under review and higher inflation and lower GDP growth in India, your Company has been able to sustain the top line through its efforts at diversification into new segments locally and opening new markets targeting Companies abroad.

The PBIDT for the year under review is ₹7.10 Crs as against ₹18.08 Crs of the previous year.

WORKING CAPITAL MANAGEMENT:

The significant ratios of the Company such as Ratio of Inventory to Sales is 25.21%, Receivable to Sales is 19.92%, and Net Working Capital to Sales is 9.73%.

The working capital was rotated 5.70 times in the year, showing effective working capital management. Funds surplus to the operational requirements have been invested in safe and relatively risk free instruments to earn a reasonable return.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal controls in all business spheres of its activities which are commensurate with the size and the nature of its business. It ensures adequate protection of the Company's resources, provision of accurate and speedy financial statements and reports, and compliance with the Company policies and procedures and other statutory and legal obligations. The internal control is supplemented by effective and independent internal audit. The Management regularly reviews the findings of the Internal Auditors and effective steps to implement any suggestions/observations of the Internal Auditors are taken and monitored regularly. In addition, the Audit Committee of the Board regularly addresses significant issues raised by the Internal and the Statutory Auditors.

PROSPECTS

The Company during the year was successful in developing some new customers and products in Europe and the Company expects to expand its product portfolio both in the domestic market and exports for the future growth. The Company is looking forward for improvement in the domestic demand due to the Government's "Make in India" policy for revival of growth which is expected to have a positive effect on our business sectors. The Company plans to target new product addition, new customer acquisitions and extended reach.

DHARWAD PROJECT

The Company's plant at Dharwad has been fully commissioned and commercial production has commenced. The Company has added a state of art sand casting facility which will help it to target high integrity critical sand casting business. Consequent to the Commissioning of state of art Dharwad facilities Company's capabilities to cater to the requirements of the niche markets and customers is considerably enhanced. With the shifting of existing machining vendors to Dharwad and the setting up of the in-house machining facilities, the Company is expected to improve on its delivery performance. Thane plant will cease to operate by end of first quarter of this financial year.

QUALITY MANAGEMENT

The Company has set high benchmarks on quality and on time delivery, providing an edge to the Company in the competitive business scenario. The Company's operations are certified for ISO 9001:2008. All its overseas customers have validated Quality Management System of Dharwad factory.

ENVIRONMENT, HEALTH AND SAFETY

As part of its commitment to provide a high quality of life for all its stake holders, the Company ensures highest level of safety health and environment for all its stake holders - employees, customers, vendors, business associates and neighbourhood. Company plans to get its plant at Dharwad certified for ISO 14001 and OHSAS 18001 in this financial year.

HUMAN RESOURCE MANAGEMENT

Skill development and training are ongoing exercises through focused HR initiatives. The relations between the employees and the management continue to remain cordial. The Company further proposes to invest in a high end Strategic/ Talent Management Software to further bring in cohesive and strategic thinking in its employees.

MATERIAL DEVELOPMENTS ON HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

As on 31st March 2015, the total numbers of employees on the payrolls of the Company at all the locations were 95. During the year Voluntary Retirement Scheme (VRS) was offered to all the unionised permanent employees of the Company. The Company paid a sum of ₹5.94 Crores towards the VRS of eighty employees/workers. The Company has also paid ₹0.59 Crore to other employees not covered under this scheme on account of their full and final settlement.

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

PARTICULARS OF EMPLOYEES:

1. Name of the Employee	M. K. Fondekar
2. Designation of the employee	Wholetime Director designated as Executive Director (till 31.12.2014 and Professional Director wef 01.01.2015)
3. Remuneration received	-
4. Nature of employment	Full Time
5. Qualifications and Experience of the employee	BE (metallurgy), M. Tech (Metallurgical Engineering), IIT Mumbai. Over 40 years of experience.
6. Date of commencement of employment	01.07.2009
7. The age of employee	69
8. The last employment held by such employee before joining the Company	Managing Director of Uni Deritend Limited
9. The percentage of equity shares held by the employee in the Company	NIL
10. Whether any such employee is a relative of any Director or Manager of the Company	No

1. Name of the Employee	K. K. Tamhaney
2. Designation of the employee	Chief Executive Officer (wef 01.01.2015)
3. Remuneration received	-
4. Nature of employment	Full time
5. Qualifications and Experience of the employee	BE (Tech), (Metallurgical Engineering)
6. Date of commencement of employment	10.09.2009
7. The age of employee	54
8. The last employment held by such employee before joining the Company	GM – Operations - Mahindra Hinoday Industries Limited
9. The percentage of equity shares held by the employee in the Company	NIL
10. Whether any such employee is a relative of any Director or Manager of the Company	No

PARTICULARS OF DIRECTORS' REMUNERATION:

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

Sr. No.	No. Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15. (₹ in lacs)	Previous Year's Remuneration includes Sitting Fees and Commission	% increase in Remuneration in the Financial year 2014-15	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	221000	224923	-1.74%	0.60	-
2	R. B. Mehta - Director	126000	108016	16.65%	0.34	-
3	A. F. Neterwala Director	116000	53850	115.41%	0.31	-

4	P. F. Neterwala - Director (Appointed on 20. 08.14)	75000	NA	-	0.20	-
5	M. K. Fondekar – Executive Director (upto 31.12.14)	9193000	7418000	23.93%	24.91	The remuneration includes Gratuity & Leave encashment of Rs. 29.17 Lacs. The Company's gross sales were marginally up by 2.25%.
6	K. M. Elavia - Director	126000	82454	52.81%	0.34	-
7	H. R. Prasad - Director	221000	88422	149.94%	0.60	-
8	F. K. Banatwalla - Director	200000	105319	89.90%	0.54	-
9	P. Subrahmanyam - Director	231000	88422	140.89%	0.63	-
10	M. P. Bharucha - Director	56000	45596	22.80%	0.15	-

% the sitting fees for attending the Board Meeting has increased from Rs. 6,000/- to Rs. 25,000/- wef 13th August, 2014 Audit Committee fees have increased from Rs. 5,000 to Rs. 20,000/- and the Nomination and Remuneration Committee was paid Rs. 10,000/- as fees for attending meetings.

The percentage increase in remuneration of: - Executive Director (upto 31.12.14) - Chief Executive Officer (wef 01.01.15) - Chief Financial Officer - Company Secretary - Median remuneration of employees	20.12% (Excluding retirement benefits) As the CEO was appointed on 1st January, 15 and hence Not Applicable. 14.49% 46.70% 3.69 lacs
Number of permanent employees on the rolls of Company	95
Explanation on the relationship between average increase in remuneration and Company performance	The average increase in median remuneration was in line with the increase of salary in the industry.
Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Sales and Operating Income for the year ended March 31, 2015 increased by Rs.79 Lacs and PBIDT was Rs. 709 Lacs. Details of % increase of KMP has been stated above.
Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year	The market capitalization as on March 31, 2015 was Rs.114.40 crore (Rs. 49.81 crore as on March 31, 2014) Price Earnings ratio of the Company as at March 31, 2015 and as at March 31, 2014 – Not Applicable – As there is no profits in the current year.

Percentage increase/decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The Company has not made any public issue or rights issue of securities in the recent past, so comparison have not been made of current share price with public offer price. The Company's shares are listed on Bombay Stock Exchanges.
Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year i.e. 2014-15.	13.7%
Average percentage increase in the managerial remuneration compared to Average percentage increase in average salary of other Employees.	14.3%
Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	At the end of the tenure of the Executive Director, the Company paid Gratuity & Leave Encashment as per the Remuneration Policy.
The key parameters for any variable component of remuneration availed by the directors	There are no variable component of remuneration availed by the directors except the Executive Director which is based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors.
.The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable
Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DIRECTORS

- (i) In terms of the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. K. M. Elavia, Mr. H. R. Prasad, Mr. M. P. Bharucha, Mr. P. Subrahmanyam and Mr. F. K. Banatwalla (Independent Directors) have been appointed at the 41st Annual General Meeting of the Company held on 20th August, 2014, to hold office as Independent Directors of the Company for a period of 5 years i.e. upto 31st March, 2019.
- (ii) Pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 and the Rules made thereunder, Mr. R. B. Mehta (DIN: 00057570) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-election.
- (iii) Mrs. P. F. Neterwala (DIN: 01083117) was appointed as an Additional Director of the Company on 20th August, 2014 under Section 161 of the Companies Act, 2013, pursuant to the requirement of Companies Act, 2013 and SEBI guidelines that each listed Company shall have a Woman Director on its Board on or before March 31, 2015. Pursuant to Article 111 of the Articles of Association of the Company and as per the provisions of Section 161 of the Companies Act, 2013, Mrs. P. F. Neterwala holds office up to the ensuing Annual General Meeting and is eligible for appointment. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. P. F. Neterwala for the office of Director and she would be liable to retire by rotation.
- (iv) Mr. M. K. Fondekar (DIN: 01089689) who was appointed as a Director of the Company with effect from 1st January, 2015 on completion of his term as an Wholtime Director designated as Executive Director on 31st December, 2014 under Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. M. K. Fondekar will hold office up to the ensuing Annual General Meeting and is eligible for appointment. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. M. K. Fondekar for the office of Director and he would be liable to retire by rotation.

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, 2015 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. P. Subrahmanyam	Independent Director

The Committee reviews:

- 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, cost and internal auditors;
- Appointment of key managerial personnel;
- Review of foreign exchange exposures and exchange rate movement, if material;
- Contracts in which Director(s) are interested or deemed to be interested;
- Defaults in payment of statutory dues, if any;
- Compliance of Various laws and Accounting Standards;
- 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 year 2014-2015, 6 Meetings of the Audit Committee were held.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee as at March 31, 2015 comprised of:

Name of Director	Category
Mr. K. M. Elavia	Chairman & Independent Director
Mr. R. B. Mehta	Promoter – Non Executive Director
Mr. P. Subrahmanyam	Independent Director

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

During the year 2014-2015, 3 Meetings of the Nomination and Remuneration Committee were held.

III. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee as at March 31, 2015 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

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

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

IV. Corporate Social Responsibility Committee (CSR):

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

The composition of the CSR Committee as at March 31, 2015 is as under:

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

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

During the year 2014-2015, 1 Meeting of the CSR Committee was held.

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

BOARD MEETINGS:

During the period from 1st April, 2014 to 31st March, 2015, Five Meetings of the Board were held as under:

- 30th May, 2014
- 13th August, 2014
- 20th August, 2014
- 13th November, 2014
- 13th February, 2015

BOARD EVALUATION:

The formal evaluation procedure for evaluation by the Board of its own performance and that of its Committee and Individual Directors was done. The meeting of the Independent Directors of the Company was held on 18th May, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) 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, 2015 and of the profit and loss for year ended on that date;
- (c) To the best of their knowledge and ability, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
- (d) The annual accounts have been prepared on a going concern basis.
- (e) The Directors have laid down internal financial controls in respect of policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safe guarding of its assets, the accuracy and completeness of the accounting records and timely preparation of reliable financial information and such internal controls are adequate and are operating effectively.
- (f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provision of Section 134 (3) (a) of the Companies Act, 2013 an extract of the Annual Return for 2014-15 in the prescribed formation is attached (Annexure I) and forms an integral part of the Report.

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to Section 149 (7) of the Companies Act, 2013 each of the Independent Director of the Company, has given a declaration at the Board Meeting of the Company held on 25th May, 2015 (being the first Board Meeting of the financial year 2015/16) to the effect that he meets the criteria of Independence as provided in Section 149 (b) of the Companies Act, 2013.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT, REMUNERATION ETC:

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

Details of Working Capital facilities and Term Loan and obtained by the Company are provided in the Notes 5 and 8 in the Notes to financial statement. Details of investment made by the Company are provided in Note 12 and 15 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:

All transactions entered into with Related Parties are in the ordinary course of business and are at arm's length. Details regarding transactions entered into with related parties are provided in Note 38 of the notes to accounts.

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.

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

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

RISK MANAGEMENT POLICY:

The Board of Directors are in the process of evolving a risk policy for the Company including identification and mitigation of risks that may be identified. However the executive Management has an adequately defined framework for risk management. The Company, like all business in the country, is exposed to business and economic risk arising out of market conditions and vagaries of monsoon.

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

The Company has formed a Committee of the Board of Directors which have been entrusted with the powers to identify the CSR activities. The Committee has shortlisted certain projects and the implementation of the projects would be carried out in the current fiscal. Pursuant to the provisions of the Section 135 of the Companies Act, 2013 and the rules made thereunder regarding CSR expenditure, due to the loss in the current financial year the Company has not incurred any expenditure towards the CSR activity.

CORPORATE GOVERNANCE:

As per circular No. CIR/CFD/POLICY/CELL/7/2014 dated 15th September, 2014, the compliance with the provisions of Clause 49 is not mandatory for the Company. Never the less the Company has been complying with the provision on Voluntary basis.

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15

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

STATUTORY AUDITORS:

M/s. Ford Rhodes Parks & Co., Chartered Accountants are the Statutory Auditor of the Company appointed in 41st Annual general Meeting to hold office up to the conclusion of the ensuing Annual General Meeting of the Company. Being eligible, it is recommended to reappoint M/s. Ford Rhodes Parks & Co. in the forthcoming Annual General Meeting to audit the accounts of the Company for the financial year 2015 – 2016.

INTERNAL AUDITORS:

M/s. R. G. N. Price, Chartered Accountants, Mumbai are the Internal Auditors of the Company. In a year they carry out 3 Internal Audit Runs which are in commensurate with the size of the Company, and nature of its business.

SECRETARIAL AUDIT:

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. Kaushik M. Jhaveri & Co., a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2014 – 15 is annexed herewith as “Annexure 3 There are no reservations or qualifications made in the Audit Report.

COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company has appointed Mr. K. R. Vaidyanathan. Cost Accountant. (Membership No. 12139) as Cost Auditor of the Company for the financial year 2014-2015 to verify the Cost Audit Records.

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.

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.

On Behalf of the Board of Directors
F. D. Neterwala
Chairman

Mumbai: 29th May, 2015.

ANNEXURE – I

Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31ST March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

- 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:-

Sl. 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 -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	UNITEL FINANCE & INVESTMENTS PVT. LTD. LIBERTY BUILDING, SIR V. T. MARG, MUMBAI 400 020	U65900MH1986PTC040650	ASSOCIATE COMPANY	41.39%	2 (6)

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	8027	0	8027	0.41	8057	0	8057	0.41	NIL
b) Central Govt	0	0	0	0.00	0	0	0	0.00	NIL
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	NIL
d) Bodies Corp.	1243300	0	1243300	62.95	1243300	0	1243300	62.95	NIL
e) Banks / FI	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):-	1251327	0	1251327	63.36	1251357	0	1251357	63.36	NIL
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	NIL
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	NIL
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	NIL
d) Banks / FI	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)	1251327	0	1251327	63.36	1251357	0	1251357	63.36	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	100	100	0.01	0	100	100	0.01	NIL
b) Banks / FI	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	606	606	0.03	0	606	606	0.03	NIL
2. Non-Institutions									
a) Bodies Corp.	88488	2005	90493	4.58	31096	2005	33101	1.68	-2.90
b) Individuals									

i) Individual shareholders holding nominal share capital upto ₹1 lakh	335999	233678	569677	28.85	337204	227084	564288	28.57	-0.28
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	58934	0	58934	2.98	123721	0	123721	6.26	3.28
c) Others (specify) NRI	3963	0	3963	0.20	1927	0	1927	0.10	-0.10
Sub-total (B)(2):-	487384	235683	723067	36.61	493948	229089	723037	36.61	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	487384	236289	723673	36.64	493948	229695	723643	36.64	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	
Grand Total (A+B+C)	1738711	236289	1975000	100.00	1745305	229695	1975000	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CHEMICALS AND FERRO ALLOYS PVT LTD	155800	7.89	0	155800	7.89	0	0
2	DHUNJISHAW MANECKJI NETERWALA	125	0.01	0	125	0.01	0	0
3	FEROZE DHUNJISHAW NETERWALA	4802	0.24	0	4802	0.24	0	0
4	FIROZE ADI VAKIL	500	0.03	0	530	0.03	0	0.0015
5	RUSTOM BURJOR MEHTA	2600	0.13	0	2600	0.13	0	0
6	UNITEL FINANCE & INVESTMENTS PVT LTD	817500	41.39	0	817500	41.39	0	0
7	UNIVERSAL FERRO AND ALLIED CHEMICALS LTD	270000	13.67	0	270000	13.67	0	0
	Total	1251327	63.36	0	1251357	63.36	0	0.0015

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	CHEMICALS AND FERRO ALLOYS PVT LTD				
	At the beginning of the year	155800	7.89	-	-
	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	-	-	155800	7.89

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2	DHUNJISHAW MANECKJI NETERWALA	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	125	0.01	-	-
	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	-	-	125	0.01

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3	FEROZE DHUNJISHAW NETERWALA	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4802	0.24	-	-
	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	-	-	4802	0.24

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4	FIROZE ADI VAKIL	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	500	0.0253	-	-
	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):				
	Purchased on 27.10.2014	30	0.0015	530	0.0268
	At the End of the year	-	-	530	0.0268

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5	RUSTOM BURJOR MEHTA	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6	UNITEL FINANCE & INVESTMENTS PVT LTD	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	UNIVERSAL FERRO & ALLIED CHEMICALS LTD				
	At the beginning of the year	270000	13.67	-	-
	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	-	-	270000	13.67

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

Sl. No.	Name	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	FINQUEST SECURITIES PVT LTD.-CLIENT BENEFICIARY A/C				
	At the beginning of the Year 31.03.2014	44500	2.25%		
	4th July 2014 - Sale of Shares	8400	0.43%	36100	1.83%
	11th July 2014 - Sale of Shares	1500	0.08%	34600	1.75%
	30th Sept 2014 - Sale of Shares	34600	1.75%	0	0.00%
	At the end of the year 31.03.2015			0	0.00%

Sl. No.	Name	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	DIPTI D SHAH				
	At the beginning of the Year 31.03.2014	33441	1.69%		
	16th May 2014 - Sale of Shares	4571	0.23%	28870	1.46%
	30th June 2014 - Sale of Shares	5111	0.26%	23759	1.20%
	4th July 2014 - Sale of Shares	759	0.04%	23000	1.16%
	1st Aug 2014 - Sale of Shares	100	0.01%	22900	1.16%
	8th Aug 2014 - Sale of Shares	169	0.01%	22731	1.15%
	30th Sept 2014 - Purchase of Shares	7269	0.37%	30000	1.52%
	16th Jan 2015 - Sale of Shares	4227	0.21%	25773	1.30%
	23rd Jan 2015 - Sale of Shares	392	0.02%	25381	1.29%
	30th Jan 2015 - Sale of Shares	90	0.00%	25291	1.28%
	27th Mar 2015 - Sale of Shares	19741	1.00%	5550	0.28%
	31st Mar 2015 - Purchase of Shares	20000	1.01%	25550	1.29%
	At the end of the year 31.03.2015			25550	1.29%

Sl. No.	Name	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
3	DHWAJA SHARES AND SECURITIES PRIVATE LIMITED				
	At the beginning of the Year 31.03.2014	14000	0.71%		
	16th May 2014 - Purchase of Shares	2121	0.11%	16121	0.82%
	30th June 2014 - Sale of Shares	8122	0.41%	7999	0.41%
	11th July 2014 - Sale of Shares	7999	0.41%	0	0.00%
	At the end of the year 31.03.2015			0	0.00%

Sl. No.	Name	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
4	JAYAKUMAR C				
	At the beginning of the Year 31.03.2014	13493	0.68%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%	13493	0.68%
	At the end of the year 31.03.2015			13493	0.68%

Sl. No.	Name	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
5	RAMESHCHANDRA HARAKHCHAND SHAH				
	At the beginning of the Year 31.03.2014	12000	0.61%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%	12000	0.61%
	At the end of the year 31.03.2015			12000	0.61%

Sl. No.	Name	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
6	DHIREN SHEVANTILAL SHAH				
	At the beginning of the Year 31.03.2014	10000	0.51%		
	30th Sept 2014 - Purchase of Shares	20000	1.01%	30000	1.52%
	27th Mar 2015 - Sale of Shares	30000	1.52%	0	0.00%
	31st Mar 2015 - Purchase of Shares	30000	1.52%	30000	1.52%
	At the end of the year 31.03.2015			30000	1.52%

Sl. No.	Name	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
7	AARTIE SUNIL ANANDPARA				
	At the beginning of the Year 31.03.2014	8864	0.45%		
	16th May 2014 - Purchase of Shares	7414	0.38%	16278	0.82%
	30th June 2014 - Purchase of Shares	1000	0.05%	17278	0.87%
	11th July 2014 - Purchase of Shares	1700	0.09%	18978	0.96%
	31st Dec 2014 - Sale of Shares	18441	0.93%	537	0.03%
	9th Jan 2015 - Sale of Shares	196	0.01%	341	0.02%
	16th Jan 2015 - Sale of Shares	341	0.02%	0	0.00%
	20th Jan 2015 - Purchase of Shares	15926	0.81%	15926	0.81%
	At the end of the year 31.03.2015			15926	0.81%

Sl. No.	Name	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
8	ARCADIA SHARE & STOCK BROKERS PVT LTD				
	At the beginning of the Year 31.03.2014	6530	0.33%		
	16th May 2014 - Sale of Shares	200	0.01%	6330	0.32%
	11th July 2014 - Sale of Shares	596	0.03%	5734	0.29%
	18th July 2014 - Sale of Shares	292	0.01%	5442	0.28%
	1st Aug 2014 - Sale of Shares	72	0.00%	5370	0.27%
	30th Sep 2014 - Purchase of Shares	1241	0.06%	6611	0.33%
	31st Dec 2014 - Purchase of Shares	281	0.01%	6892	0.35%
	9th Jan 2015 - Purchase of Shares	2120	0.11%	9012	0.46%
	16th Jan 2015 - Sale of Shares	2345	0.12%	6667	0.34%
	13th Feb 2015 - Sale of Shares	347	0.02%	6320	0.32%
	20th Mar 2015 - Purchase of Shares	2490	0.13%	8810	0.45%
	27th Mar 2015 - Sale of Shares	1430	0.07%	7380	0.37%
	31st Mar 2015 - Sale of Shares	110	0.01%	7270	0.37%
	At the end of the year 31.03.2015			7270	0.37%

Sl. No.	Name	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
9	ROSE INVESTMENTS LTD				
	At the beginning of the Year 31.03.2014	5750	0.29%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%	5750	0.29%
	At the end of the year 31.03.2015			5750	0.29%

Sl. No.	Name	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
10	GANDHI SECURITIES & INVESTMENTS PVT LTD				
	At the beginning of the Year 31.03.2014	5630	0.29%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%	5630	0.29%
	At the end of the year 31.03.2015			5630	0.29%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	F. D. Neterwala (Chairman)				
	At the beginning of the year	4802	0.24	-	-
	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	-	-	4802	0.24

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	P. F. Neterwala (Promoter Director)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	A. F. Neterwala (Promoter Director)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	M. K. Fondekar (Wholetime Director designated as Executive Director till 31.12.2014 and wef 01.01.2015 - Professional 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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	K. M. Elavia (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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	P. Subrahmanyam (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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	M. P. Bharucha (Independent Director)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	K. K. Tamhaney (Chief Executive Officer wef 01.01.2015)				
	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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
12	M. S. Ashar (Company Secretary & Compliance Officer)				
	At the beginning of the year	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):				
	Purchased on 15.07.2014			1	-
	At the End of the year	-	-	1	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
13	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

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment A ON 31-3-2015

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (2013-14)				
i) Principal Amount	45,55,90,289	Nil	Nil	45,55,90,289
ii) Interest due but not paid	1,06,278	Nil	Nil	1,06,278
iii) Interest accrued but not Due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	45,56,96,567	Nil	Nil	45,56,96,567
Change in Indebtedness during the financial year				
• Addition	9,81,83,603	Nil	Nil	9,81,83,603
• Reduction	8,27,65,304	Nil	Nil	8,27,65,304
Net Change	1,54,18,299	Nil	Nil	1,54,18,299
Indebtedness at the end of the financial year 2014-15				
i) Principal Amount	43,95,65,766	Nil	Nil	43,95,65,766
ii) Interest due but not paid	7,12,501	Nil	Nil	7,12,501
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	44,02,78,267	Nil	Nil	44,02,78,267

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Director:

Sl. no.	Particulars of Remuneration	Name: M. K. Fondekar Executive Director (up to 31-12-2014)				Total Amount
		M. K. Fondekar	---	---	----	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	87,76,361				87,76,361
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,92,000				3,92,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2.	Stock Option	nil				nil
3.	Sweat Equity	nil				nil
4.	Commission	nil				nil
	- as % of profit					
	- others, specify...					
5.	Others, please specify	nil				nil
	Total (A)	91,68,361				91,68,361
	Ceiling as per the Act	Remuneration to Executive Director is in excess of the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013 and Rules made there under by ₹27.70 Lacs. The excess remuneration is subject to the approval of the Central Government for which the Company is in the process of making an application.				

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
3.	Independent Directors	1). K. M. Elavia	2). H. R. Prasad	3). P. Subrahmanyam	4). F. K. Banatwalla	5). M. P. Bharucha	Total
	● Fee for attending board committee meetings	1,26,000	2,21,000	2,31,000	2,00,000	56,000	8,34,000
	● Commission						
	● Others, please specify						
	Total (1)	1,26,000	2,21,000	2,31,000	2,00,000	56,000	8,34,000
4.	Other Non-Executive Directors	1). F.D. Neterwala	2). A. F. Neterwala	3). R. B. Mehta	4). P.F. Neterwala	5). M.K. Fondekar	
	● Fee for attending board committee meetings	2,21,000	1,16,000	1,26,000	75,000	25,000	5,63,000
	● Commission						
	● Others, please specify						
	Total (2)	2,21,000	1,16,000	1,26,000	75,000	25,000	5,63,000
	Total (B)=(1+2)						13,97,000
	Total Managerial Remuneration						
	Ceiling as per the Act	Within the prescribed limits as per provisions of the Companies Act, 2013.					

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (W. e. f. 1-1-15)	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,15,374	9,36,957	18,48,454	65,92,940
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,26,000	2,02,641	2,70,000	12,42,641
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	11,41,374	11,39,598	21,18,454	76,35,581

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE – II

PARTICULARS AS PER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORTS OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2015.

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 goo

- 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: | Rs. Nil |
| ii) Recurring Expenditure: | Rs. 55.94 Lacs |
| iii) Total Expenditure: | Rs. 55.94 Lacs |
| iv) Total R & D Expenditure as a percentage of total turnover: | 0.70% |

5) Technology absorbtion, 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. 34, 35, 36 and 47 in Notes to the financial statements.

FORM-A-SEE RULE (2)

Form for disclosure of particulars with respect to conservation of energy

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

	Current Year (2014-15)	Previous Year (2013-14)
1 Electricity		
(a) Purchase Units(KWH)	4,752,417	4,156,010
Total Amount (Rs)	38,072,815	40,881,790
Rate/Unit (Rs/KWH)	8.01	9.84
(b) Own Generation		
(I) Through Diesel Generator Unit	1,160	2,932
Unit per Litre of Diesel Oil	3.74	5.33
Cost/Unit	17.41	11.08
(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 Light Diesel Oil		
Quantity (K Litres)	251	278
Total Amount Rs.	14,839,202	15,874,700
Average Rate (Rs./K Litre)	59,120	57,103

(B) Consumption Per Unit

Electricity KWH/tonne		Light Diesel Oil Litres/tonnes	
2014-2015	2013-2014	2014-2015	2013-2014
4766	4212	252	282

ANNEXURE – III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Uni-Abex Alloy Products Limited
Liberty Building, Sir Vithaldas Thackersey Marg,
Mumbai – 400 020

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** (hereinafter 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, 2015 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Uni-Abex Alloy Products Limited** for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956(‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (Not Applicable to the Company during audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 (Not Applicable to the Company during audit period) ;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – The Equity Shares were de-listed from Delhi Stock Exchange Limited with effect from 29th September, 2014 ; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during audit period).

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

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India - (Not notified hence not applicable to the Company during the audit period)
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines as applicable.

I further report that

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

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

Decisions at the Board Meetings are carried out and recorded in the minutes of meetings of the Board of Directors accordingly.

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 the Company has obtained approval of Members for increase in borrowing limits under Section 180 (1) (c) of the Companies Act, 2013.

Place: Mumbai
Date: 29th May, 2015

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

Annexure A to Secretarial Audit Report of
Uni - Abex Alloy Products Limited for the year ended 31st March, 2015

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

1. The Water (Prevention and Control of Pollution) Act, 1974
2. The Water (Prevention and Control of Pollution) Cess Act, 1977
3. The Air (Prevention and Control of Pollution) Act, 1981
4. The Noise Pollution (Regulation & Control) Rules, 2000
5. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008
6. The Environment (Protection) (Second Amendment) Rules, 1992
7. The Factories Act, 1948
8. The Explosives Act, 1884
9. The Employees' Provident Acts & Misc. Provisions Act, 1952
10. The Contract Labour (Regulation & Abolition) Act, 1946
11. The Payment of Wages Act, 1936
12. The Payment of Gratuity Act, 1972
13. The Industrial Disputes Act, 1947
14. The Contract Labour (Regulation & Abolition) Act, 1946
15. The Apprentice Act, 1961

16. Industrial Standing Orders Act, 1946
17. Mathadi Kamgar Act
18. The Payment of Bonus Act, 1965
19. Trade Union Act, 1926
20. The Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971

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

Annexure B

To,
The Members,
Uni - Abex Alloy Products Limited
Liberty Building, Sir Vithaldas Thackersey Marg,
Mumbai – 400 020

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

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

Place: Mumbai
Date: 29th May, 2015

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have the pleasure to submit the Management Discussions and Analysis Report for your consideration. The year that went by was not very conducive for the capital goods sector industry across the globe. The European markets did not regain from the recession during the year. In spite of the same, your Company was assured by most of the buyers that there would not be any major change in the order book or volumes. This has given us some hopes in the coming year. As you are aware, that due to the conflicts across the world and especially in many parts within the European Union, the Euro did not stabilize as expected against INR. Therefore, it reduced to a great extent the competitive advantage which such industry has in the European Markets against the European manufacturers. The domestic market did not show any rise in the demand and on the contrary, it subdued the MRO requirements in Iron, Steel, Petro and Engineering segments. This resulted in minimizing the chances of fresh investments in the capex cycle.

You Company in spite of all the negative impacts, retained its position in the OEM segment with minimal dip in volumes. Your Company could reduce the damage that would have effected on the volumes by developing new overseas accounts and diversifying into new products which is suitable for higher sized centrifugal machines. Segments like Iron, Steel and Petro also registered a very modest growth in spite of the negative sentiments in the market. Your Directors have the pleasure to inform you with a sense of satisfaction that the efforts of your Company to diversify into other domestic business segments coupled with identifying new overseas customers to a great extent helped your Company to sustain its topline. Your Company registered a growth of 14% in sales in the domestic market when compared to that of last year. This in a way was helpful to offset the drop in the export sales.

In spite of the best efforts of your Company, the profit from operations was affected due to the concurrent running of two plants which resulted in duplication of administrative costs. In order to stem the same, we have taken enough measures to ensure that the fiscal 2015 -16, we will be able to restore the profitability and we will be able to contain the two plants operations and consequent administrative cost.

OPPORTUNITIES AND THREATS

Your Company is seeing opportunities in developing new overseas customers, working with original global equipment's manufacturers and with project consultants in the steel segments. Apart from this, your Company is pursuing orders for high alloy, high integrity sand castings and is also augmenting the manufacturing capacity and capability at Dharwad.

With no signs of recovery in the domestic industry coupled with intense lower end competition in some segments and with the inflation showing no signs of abatement, your Company sees these as threats which it has to overcome.

OUTLOOK

Your Company has a positive outlook with regards to exports and is constantly in the process of identifying new opportunities overcome in Europe for the fiscal year 2015 - 16. Your Company

is focusing in retaining the competitive edge in the domestic industry. Besides, like the government of India thrust and encouragement to make the "Make in India" campaign a great success, should have a positive effect on your Company's business.

RISK AND CONCERNS

Your Company's Board of Directors has put in place adequate risk assessment and risk mitigating measures. A defined framework to address these issues is already in place. Therefore, your Company is confident of foreseeing and mitigating risk which is normally an aligned to this type of industry arising from various factors especially the fluctuations in the price of fuel, energy and inputs.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company continues to augment the Standard Operating Procedures covering the business operations with inbuilt system of internal checks and balances. These procedures ensure that the transactions are properly authorized, validated and reported, apart from safeguarding the assets of the Company. The Company's operating procedures are supplemented by well-documented policies and records. The Internal Auditors conduct audit of all the aspects of the business to assess effectiveness of existing control systems, adherence to the management instructions and policies and compliance with laws and regulations of the Country.

The Audit Committee is headed by an Independent Director who is well versed in financial matters and meets quarterly with the Management, Internal and Statutory Auditors to review the internal audit reports and addresses the issues, if any.

FINANCIAL PERFORMANCE

Your Company's total income comprising of sales income and other income for the year 2014 – 15 stood at ₹7960 lakhs which is marginally higher than ₹7950 as reported last year.

HUMAN RESOURCES

Your Company believes that the actual wealth of the Company is in its human capital. Your Company has introduced HR policies which are employee friendly and your Company gives utmost thrust in sharpening the skills of its employees through help of professionals and as a result training and development at all levels are of prime importance to your Company. The Company also believes that the success of any organization is in the development of a second line of professionals to meet any eventualities. Your Company has put in place an organizational development and succession plan. As at 31st March, 2015, the total number of employees on the roles of the Company stood at 95.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report are based upon the data analysis and taking an overall of the global economy. While preparing the report, your Directors have considered certain assumptions on the global economy, the outlook of the Indian economy, the government policy and the political developments and stability, both in India and European countries. Therefore, these assumptions and projected performances of the Company is no guarantee that the Company's future performance as projected herein will be accurate.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2015 in accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE).

Company's philosophy on Corporate Governance

At UNI ABEX ALLOY PRODUCTS LIMITED'S (UAL), Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. At UAL, we consider stakeholders as partners in our success, and we remain committed to maximising stakeholder value, be it shareholders, employees, suppliers, customers or investors. This approach to value creation emanates from our belief that adopting sound governance system, based on relationship and trust, is integral for creating an enduring value for all. We have a defined transparent policy framework for all the Companies of the Neterwala Group which follow ethical conduct of the group's businesses. We believe that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage.

The Policies and Code followed are reviewed periodically to ensure their relevance and responsiveness to the needs of the stakeholders and also to Benchmark them against the best practices followed nationally and globally. The Company ensures that the Management Controls various business related risks through a properly defined framework for Risk Management.

UAL's Governance practices go beyond the mere letter of Statutory and Regulatory Compliance requirement. It constantly strives to adopt the emerging corporate practices being followed worldwide. It is our endeavour to set higher benchmarks and provide guidance to the management in strategy implementation, risk management and fulfillment of stated goals and objectives. Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated. Stakeholders' interests are of paramount concern while taking any business decision.

UAL's management believes in compliance with all applicable laws which are the pillars of good governance. Your Company has complied with the requirements of Corporate Governance as laid down under Clause 49 of the Listing Agreement with the Stock Exchange.

Governance framework

UAL's Governance structure broadly comprises of the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the management within the given framework thereby bringing about an enabling environment for value creation through profitable and longterm sustainable growth model.

The business principles are in harmony with the Code of Conduct and strict Standard Operating Procedures laid and developed in line with the relevant rules and regulations. The Company's strong commitment to follow a highly disciplined approach to its business model gives it a distinct corporate personality than its peers. The Company's Management places considerable emphasis on compliance aimed at providing good governance.

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 decaners and reformer tubes, the Company has made a significant contribution to various industries in the last four decades.

1. Company Structure:

The Company has a total strength of 95 permanent employees as on 31st March, 2015 comprising of

Managers	-	25
Officers	-	54
Staff	-	8
Workers	-	8

2. Board of Directors:

The Board acts as the nerve centre of the organization. In addition to reviewing and approving specific corporate policies and actions as required by law (e.g., declaration of dividends and approval of accounts), it is actively involved in reviewing and guiding corporate strategy and major plans of action, monitoring implementation of plans and corporate performance, ensuring the integrity of the Company's accounting and financial reporting systems and over viewing compliance with all applicable legislations to the business of the Company.

2.1 Composition

The Board's composition is as per the Provisions of the Companies Act, SEBI regulations and requirements of Clause 49 of the Listing Agreement. The Board of Directors comprises of a Non-Executive Chairman, an Executive Director (till 31.12.2014) and 8 other Non-Executives Directors. Out of the 9 Non-Executive Directors, 5 are Independent Directors.

Name of Director	Category	DIN	No. of other Directorship		No. of Outside Committees	
			Public	Private	Member	Chairman
Mr. F. D. Neterwala	Promoter Non-Executive Chairman	00008332	7	8	3	-
Mr. R. B. Mehta	Promoter Non-Executive	00057570	-	2	-	-
Mr. K. M. Elavia	Independent and Non-Executive	00003940	9	3	4	5
Mr. H. R. Prasad	Independent and Non-Executive	00133853	1	-	-	1
Mr. P. Subrahmanyam	Independent and Non-Executive	01069045	2	-	1	-
Mr. M. P. Bharucha	Independent and Non-Executive	00361911	2	2	-	-
Mr. M. K. Fondekar	Executive Director (Till 31.12.2014) and Non-Executive wef 01.01.2015	01089689	2	-	-	-
Mr. Farokh Banatwalla	Independent and Non-Executive	02670802	3	11	-	2
Mr. A. F. Neterwala	Promoter Non-Executive	01418744	4	5	1	-
Mrs. P. F. Neterwala (Appointed as an Additional Director wef 20.08.2014)	Promoter Non-Executive	01083117	1	2	-	-

None of the Directors of the Board is a member of more than ten Committees and Chairman of more than five Committees as per Clause 49(IV)(B) of the Listing Agreement, across all Companies in which he is a Directors.

2.2 Meetings

During the period from 1st April, 2014 to 31st March, 2015, Five Meetings of the Board were held as under:

- 30th May, 2014
- 13th August, 2014
- 20th August, 2014
- 13th November, 2014
- 13th February, 2015

Attendance of Directors at Board Meetings and at the 41st Annual General Meeting held on 20th August, 2014 and details of sitting fees/commission 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	5	5	106000	Yes
Mr. R. B. Mehta	5	5	106000	Yes
Mr. K. M. Elavia	5	5	106000	Yes
Mr. H. R. Prasad	5	5	106000	Yes
Mr. P. Subrahmanyam	5	5	106000	Yes
Mr. M. P. Bharucha	5	3	56000	Yes
Mr. M. K. Fondekar \$	5	5	25000	Yes
Mr. Farokh Banatwalla	5	4	100000	Yes
Mr. A. F. Neterwala	5	5	106000	Yes
Mrs. P. F. Neterwala %	5	3	75000	-

\$ Mr. M. K. Fondekar was the Executive Director till 31.12.2014. He continues as a Non Executive Director wef 01.01.2015.

% Mrs. P. F. Neterwala was appointed as an Additional Director wef 20.08.2014.

The Company has not paid any commission to the Non Executive Directors for the Financial year 2014-2015.

2.3 Board Procedure

The meetings of the Board of Directors are scheduled well in advance, in terms of the Annual Calendar and are generally held at the Registered Office of the Company. A detailed agenda is prepared and circulated to the Directors in advance of each meeting. 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. The information generally provided to the Board for its consideration and approvals include:

- Minutes of the preceding meetings of Board and Audit Committees;
- Confirmation of Circular Resolutions, if any
- 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, cost and internal auditors;
- Appointment of Key Managerial Personnel;
- Issues relating to shareholders – such as issue of duplicate share certificates, etc.;
- Review of foreign exchange exposures and exchange rate movement, if material;
- Related Party Transactions;
- Defaults in payment of statutory dues, if any;
- Matters requiring statutory/board approvals;
- Status on compliance of any regulatory or statutory nature or listing requirement;
- Issue/revocation of Powers of Attorney;

- General disclosure of interest.
- Compliance of Various laws and Accounting Standards;
- Any remarks/ observances/ findings made by the Statutory and Internal Auditors of the Company;
- Development in respect of human resources;
- Making of loans and investment of surplus funds;
- Status of business risk exposures, its management and mitigation;
- Execution of bank/stock/mortgage documents/authority for opening/operations of banking accounts.
- Approving the whistle blower, vigil mechanism, related party transactions, risk management, sexual harassment policies
- All policy related matters.

3. **COMMITTEES OF THE BOARD:**

The Company follows procedures and practices in conformity with the code of Corporate Governance and in terms thereof, the Board has constituted the following committees:

I. **Audit Committee:**

The Audit Committee as at March 31, 2015 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. P. Subrahmanyam	Independent Director

The Company Secretary of the Company is the Secretary to the Audit Committee. The terms of reference of this committee cover the matters as listed under clause 49 of the Listing Agreement with the Stock Exchange.

The details of meetings of the Committees of the Board held during the year 2014-2015 and the attendance there at are as follows:

6 Meetings of the Audit Committee were held on:

- 30th May, 2014
- 13th August, 2014
- 20th August, 2014
- 13th November, 2014
- 8th January, 2015
- 13th February, 2015

Attendance at the Audit Committee Meetings

Name of Director	No of Audit Committee Meetings		Total Sitting fees paid
	Held	Attended	₹
Mr. F. K. Banatwalla	6	5	100000
Mr. F. D. Neterwala	6	6	105000
Mr. H. R. Prasad	6	6	105000
Mr. P. Subrahmanyam	6	6	105000

Sitting Fees

The Company paid to the Directors ₹6000/- upto 30.05.2014 and wef 13.08.2014 it was increased to ₹ 25,000/- as sitting fees for attending each meeting of the Board and ₹5000/- upto 30.05.2014 and wef 13.08.2014 it was increased to ₹20,000/-for attending each meeting of the Audit Committee.

II. Nomination and Remuneration Committee:

A Committee of Directors comprising of Mr. K. M. Elavia, Mr. R. B. Mehta and Mr. P. Subrahmanyam, Chaired by Mr. K. M. Elavia, Independent Director has been formed as Nomination and Remuneration Committee. 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.

3 Meetings of the Nomination and Remuneration Committee were held on:

- 30th May, 2014
- 13th August, 2014
- 13th November, 2014

Attendance at the Nomination and Remuneration Committee Meetings

Name of Director	No of Nomination & Remuneration Committee Meetings		Total Sitting fees paid
	Held	Attended	₹
Mr. K. M. Elavia	3	3	20000
Mr. R. B. Mehta	3	3	20000
Mr. P. Subrahmanyam	3	3	20000

The Company paid to the Committee Members ₹10,000/- wef 13.08.2014 as sitting fees for attending each meeting of the Committee.

III. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee as at March 31, 2015 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

The Committee meets as often as necessary. No sitting fees are payable for the meetings of this committee. In accordance with the authority granted by the Board/Stakeholders Relationship Transfer Committee, Mr. M. S. Ashar, Company Secretary & Compliance Officer (Secretary to the Committee) deals with the following matters concerning shareholders, on fortnightly basis.

- Transfer/Transmission of physical shares
- Split/Sub-division, consolidation and duplicate share certificates of physical shares as approved by the Board. Re-materialisation 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, 2015.

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 Clause 49 (G)(iii), 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 clause 49 of the Listing Agreement.

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 provisions of the Corporate Social Responsibility (CSR) have become applicable to the Company. A Committee of Directors comprising of Mr. F. D. Neterwala, Mr. H. R. Prasad and Mr. A. F. Neterwala has been formed as CSR Committee. The Committee frames the CSR Policy of the Company; identifies the projects which the Company can undertake towards the CSR initiatives and recommends the same to the Board of Directors for their approval.

1 Meeting of the Corporate Social Responsibility Committee (CSR) Committee was held on:

- 13th November, 2014

Attendance at the Corporate Social Responsibility Committee (CSR) Committee Meeting

Name of Director	Category	No of Audit Committee Meetings		Total Sitting fees paid
		Held	Attended	₹
Mr. F. D. Neterwala	Non-Executive Director	1	1	10000
Mr. H. R. Prasad	Independent Non-Executive Director	1	1	10000
Mr. A. F. Neterwala	Non-Executive Director	1	1	10000

The Company paid to the Committee Members ₹10,000/- as sitting fees for attending each meeting of the Committee.

4. Details of Annual General Meetings:

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Location
2011-2012	23.8.2012	3.00 P.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K.Dubash Marg, Mumbai-400 023
2012-2013	07.08.2013	3.00 P.M.	- do -
2013-2014	20.08.2014	3.00 P. M.	- do -

No Ordinary or Special Resolution was passed through Postal Ballot.

For the Financial year 2014-2015 the Annual General Meeting of the Company will be held on Thursday, 20th August, 2015 at 3.00 P. M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 023.

5. Disclosures:

- The related party transactions as disclosed under Note No.38 to the accounts for the year under review does not conflict with the interest of the Company.
- 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.
- For the financial year 2014-2015, there is **no audit** qualification in the Company's financial statements.

6. 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 Exchanges in terms of the requirements of Clause 41 of the Listing Agreement 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 42nd Annual Report of the Company posted to the Shareholders.

- d. All the policies of the Company, Financial Results, Shareholding pattern, Corporate Governance Report, Annual Reports etc are available on the Company's website i.e. **www.uniabex.com**

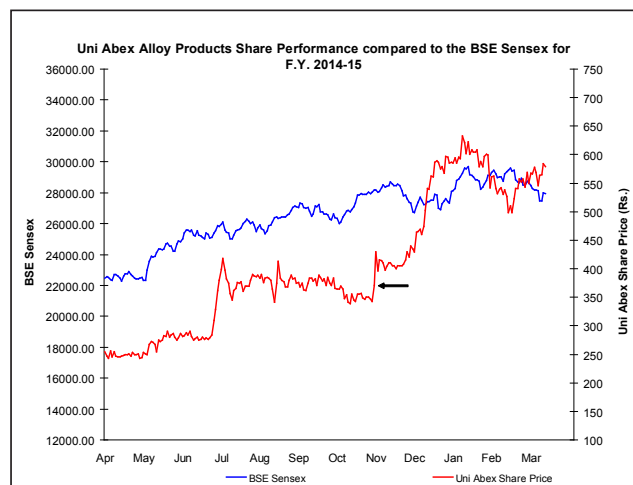
7. General Shareholder Information:

Annual General Meeting	
Date	20 th August, 2015
Time	3.00 P.M.
Venue	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.

Financial Calendar	Financial Year April to March
First Quarter Results	By 14 th of August, 2015 (With Limited Review)
Half Yearly Results	By 14 th of November, 2015 (With Limited Review)
Third Quarter Results	By 14 th of February, 2016 (With Limited Review)
Audited Results for the year ending 31 st March, 2016	By 30 th of May, 2016
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	10 th August, 2015 – 20 th August, 2015
Dividend Payout Date	on and after 10 th September, 2015
Listing on Stock Exchange	BSE Limited, Mumbai
Stock Code -	
BSE, Mumbai	504605
Demat ISIN Number for N.S.D.L. & C. D. S.L.	ISIN - INE361D01012
Corporate Identity No. (CIN)	L27100MH1972PLC015950
Website	www.uniabex.com

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

Sr. No.	Month	High (₹)	Low (₹)
1	April, 2014	260.00	235.65
2	May, 2014	299.95	242.00
3	June, 2014	312.40	252.15
4	July, 2014	437.00	320.00
5	August, 2014	437.00	334.00
6	September, 2014	441.15	346.25
7	October, 2014	390.00	330.00
8	November, 2014	442.00	329.90
9	December, 2014	572.40	400.00
10	January, 2015	647.00	555.00
11	February, 2015	665.00	498.75
12	March, 2015	593.00	450.00



9. 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 15 days of receipt from the Registrars and returns to the Registrars for onward transmission to the concerned shareholder/s.

88.37% of total Equity Capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2015.

10. Distribution of shareholdings as on 31st March, 2015

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1 - 500	7018	97.87%	380024	19.24%
501 - 1000	83	1.16%	66386	3.36%
1001 - 2000	33	0.46%	49704	2.52%
2001 - 3000	6	0.08%	14610	0.74%
3001 - 4000	4	0.06%	13715	0.69%
4001 - 5000	9	0.13%	40344	2.04%
5001 - 10000	7	0.10%	43196	2.19%
10001 & above	10	0.14%	1367021	69.22%
Total	7170	100.00%	1975000	100.00%

Distribution of Shareholding as on quarter ending March 2015

	Category	No. of shares held	Percentage of share holding
A.	PROMOTER'S HOLDING		
1.	Promoters		
	-Indian Promoters	1251357	63.36%
	-Foreign Promoters	0	0.00%
2.	Persons acting in Concert	0	0.00%
	Sub-Total	1251357	63.36%
B.	NON-PROMOTER'S HOLDING		
3.	Institutional Investors		
a.	Mutual Funds & UTI	100	0.01%
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	606	0.03%
4.	Others		
a.	Private Corporate Bodies	33101	1.68%
b.	Indian Public	688009	34.84%
c.	NRIs/OCBs	1927	0.10%
d.	Any other (please specify)	0	0.00%
	Sub-Total	723037	36.61%
	GRAND TOTAL	1975000	100.00%

11. Plant locations:

1. Mullabaugh, Swami Vivekanand Road, Manpada, Thane - 400 610 (Till 31.12.2014)
2. Plot NO:583, Belur Industrial Area, Belur, Dharwad Karnataka – 580 111

12. Address for correspondence:

Shareholders may correspond for all matters relating to the transfer / unpaid dividend/ duplicate share certificates / Procedure for dematerialisation 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

DECLARATION

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 for the year ended March 31, 2015.

K. K. Tamhaney
Chief Executive Officer
Uni Abex Alloy Products Ltd.
Thane

May 29, 2015

CEO / CFO CERTIFICATION

As required by sub clause V of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended 31st March, 2015, the Company has complied with the requirements of the said sub clause.

For Uni Abex Alloy Products Ltd.

Thane
May 29, 2015

J. D. Divekar
Chief Financial Officer

K. K. Tamhaney
Chief Executive Officer

AUDITORS REPORT ON CORPORATE GOVERNANCE

To the Shareholders of Uni Abex Alloy Products Ltd.

We have examined the compliance of conditions of Corporate Governance by Uni Abex Alloy Products Ltd. (the Company) for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the above mentioned Listing Agreement.

We further 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.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W
Shrikant Prabhu
Partner
Membership No.35296

Mumbai, 29th May, 2015

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act; and
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 29 to the financial statements).
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Company.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W

Shrikant Prabhu
Partner

Membership No. 35296

Place: Mumbai
Date: 29th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

To the Members of Uni Abex Alloy Products Limited

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements)

As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government in terms of sub section (11) of section 143 of the Act, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that: -

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) The fixed assets were physically verified by the management during the year as per the program under which all the fixed assets of the Company are verified in a phased manner. We are informed that no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its business.
- 2 (a) The stock of finished goods, raw materials, stores and spare parts have been physically verified by the management at reasonable intervals during the year.

(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventory. The discrepancies between the physical inventory and the book records noticed on physical verification were not material and have been properly dealt with in the books of accounts.
- 3 The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither been informed nor have we observed any continuing failure to correct major weaknesses in internal control system.
5. The Company has not accepted any deposits from the public within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder.
6. We have broadly reviewed the cost records 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, and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However we have not carried out a detailed examination of such records.
7. (a) According to the information and explanations given to us by the management and on the basis of examination of the books of accounts carried out by us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us by the management and the records of the Company examined by us, there were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2015 except as stated below:

Nature of Dues	Period	Amount (₹ in lacs)	Forum where dispute is pending
1. Sales Tax	F.Y. 1997-98, F.Y.1999-00 to 2001-02, F.Y. 2003-04 to 2005-06, F.Y. 2008-09 and F.Y. 2010-11	2287.55	Dy. Commissioner / Jt. Commissioner of Sales Tax Appeals
2. Excise Duty	F.Y.1995-96, F.Y.1997-98, F.Y.2002-03 to 2003-04, F.Y.2005-06 to 2013-14	267.86	Dy. Commissioner of Central Excise
3. Excise Duty	F.Y. 2001-02, F.Y. 2003-04 to 2012-13	95.79	Customs, Excise, Service Tax Appellate Tribunal

- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Act and the Rules made thereunder.
8. The Company does not have any accumulated losses as at 31st March, 2015. It has incurred cash loss in the financial year ended on that date but has not incurred cash loss in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions during the year. The Company has not issued any debentures.
10. According to the information given to us and as per the records examined by us, the Company has not given any guarantee for the loans taken by others from banks or other financial institutions.
11. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W
Shrikant Prabhu
Partner
Membership No. 35296

Place: Mumbai
Date: 29th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

			₹ lacs
	Note	As at 31/03/2015	As at 31/03/2014
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	3	197.46	197.46
(b) Reserves and surplus	4	4,429.42	5,279.72
		4,626.88	5,477.18
2. Non-current Liabilities			
(a) Long-term borrowings	5	1,180.13	2,322.21
(b) Long-term provisions	6	21.64	52.19
(c) Other Non-current liabilities	7	62.37	57.95
(d) Deferred tax liabilities (net)		-	4.28
		1,264.14	2,436.63
3. Current Liabilities			
(a) Short-term borrowings	8	2,465.53	1,483.69
(b) Trade payables		1,093.63	1,074.36
(c) Other current liabilities	9	967.00	1,027.50
(d) Short-term provisions	10	96.31	159.02
		4,622.47	3,744.57
Total		10,513.49	11,658.38
ASSETS			
1. Non-current Assets			
(a) Fixed assets	11		
Tangible assets		4,245.83	4,729.55
Intangible assets		13.33	29.82
Capital work-in-progress		-	133.90
(b) Non-current investments	12	324.72	790.29
(c) Deferred tax assets (net)		315.94	-
(d) Long-term loans and advances	13	242.88	91.28
(e) Other non-current assets	14	-	-
		5,142.70	5,774.84
2. Current Assets			
(a) Current investments	15	-	0.51
(b) Inventories	16	2,124.01	1,550.10
(c) Trade receivables	17	1,678.51	1,728.83
(d) Cash and bank balances	18	565.62	1,838.43
(e) Short-term loans and advances	19	720.64	473.21
(f) Other current assets	20	282.01	292.46
		5,370.79	5,883.54
Total		10,513.49	11,658.38
Notes to the financial statements	1 to 50		

As per our report attached
For Ford, Rhodes, Parks & Co
Chartered Accountants
Firm's Registration No. 102860W

SHRIKANT PRABHU
Partner

Membership No.35296
Mumbai, 29th May, 2015

F. D. NETERWALA
Chairman

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

A. F. NETERWALA
F. BANATWALLA
H. R. PRASAD
P. SUBRAHMANYAM
M. K. FONDEKAR
Directors

M. S. ASHAR
Company Secretary

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

			₹ lacs
	Note	For the year ended 31/03/2015	For the year ended 31/03/2014
Income:			
Revenue from operations (gross)	21	8,425.78	8,241.01
Less: Excise duty and sales tax		606.86	587.08
Revenue from operations (net)		7,818.92	7,653.93
Other income	22	141.16	295.89
Total Revenue Expenses:		7,960.08	7,949.82
Cost of materials consumed		3,762.98	3,082.99
Changes in inventories of WIP and Finished Goods	23	(514.81)	(275.31)
Employee benefits expense	24	732.05	897.72
Finance costs	25	429.67	318.54
Depreciation and amortization expense		715.85	308.18
Other expenses	26	3,270.30	2,437.81
Total Expenses		8,396.04	6,769.93
Profit/(Loss) before tax and Exceptional items		(435.96)	1,179.89
Exceptional item (Refer Note No.43)	27	653.81	-
Profit/(Loss) before tax		(1,089.77)	1,179.89
Tax expense:			
Current tax		-	348.00
Deferred tax		(317.30)	51.53
Prior year tax adjustment		-	(1.36)
Profit/(Loss) after tax		(772.47)	781.72
Earning per equity share	41		
Basic & Diluted EPS before Extraordinary items (₹)		(39.11)	39.58
Basic & Diluted EPS after Extraordinary items (₹)		(39.11)	39.58
Notes to the financial statements	1 to 50		

As per our report attached
For Ford, Rhodes, Parks & Co
Chartered Accountants
Firm's Registration No. 102860W

SHRIKANT PRABHU
Partner

Membership No.35296
Mumbai, 29th May, 2015

F. D. NETERWALA
Chairman

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

A. F. NETERWALA
F. BANATWALLA
H. R. PRASAD
P. SUBRAHMANYAM
M. K. FONDEKAR
Directors

M. S. ASHAR
Company Secretary

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

₹ lacs

PARTICULARS	As at 31/03/2015	As at 31/03/2014
A Cash Flow From Operating Activities		
Profit Before Tax	(1,089.77)	1,179.89
Adjusted for:		
Depreciation	715.85	308.18
Provision for doubtful debt / advances	-	6.02
Dividend Received	(0.16)	(1.57)
Interest Expenses	429.67	318.54
Interest on investment on bond	(10.82)	(6.74)
Excess provision written back	(6.09)	(1.82)
Credit balance written off	7.32	0.48
(Profit) / Loss on sale on Investments	(38.96)	(38.18)
(Profit) / Loss on sale of Fixed Assets	-	(0.06)
	<u>1,096.82</u>	<u>584.85</u>
	7.05	1,764.74
Adjustment For:		
Trade and other Receivables	(209.69)	(480.11)
Inventories	(573.91)	(272.99)
Trade Payables & Other current liabilities	<u>(75.22)</u>	<u>578.30</u>
Cash Generated From Operations	<u>(851.77)</u>	<u>1,589.94</u>
Direct Taxes	<u>(134.01)</u>	<u>(412.47)</u>
Net Cash From Operating Activities	(985.78)	1,177.47
B Cash Flow From Investing Activities		
Purchase of Fixed Assets	(86.94)	(1,783.55)
Sale of Fixed Assets	-	2.88
Purchase of Investments	-	(303.01)
Sale of Investments	505.04	275.68
Interest on Investment	10.82	6.74
Dividend received	<u>0.16</u>	<u>1.57</u>
Net Cash Used In Investing Activities	429.08	(1,799.69)
C Cash Flow From Financing Activities		
Interest Paid	(423.60)	(317.48)
Proceeds / (Repayment) of term loan (Net)	(1,142.08)	1,171.58
Increase/ (Decrease) in Cash Credit with Bank	981.84	(452.97)
Call money Received on Equity share	-	0.07
Dividend paid on Equity Shares (Incl. Dividend Tax)	<u>(132.27)</u>	<u>(77.26)</u>
Net Cash (Used In) / From Financing Activities	(716.11)	323.94
Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)	(1,272.81)	(298.28)
Cash and Cash Equivalents (Opening Balance)	1,838.43	2,136.71
Cash and Cash Equivalents (Closing Balance)	565.62	1,838.43

As per our report attached
For Ford, Rhodes, Parks & Co
Chartered Accountants
Firm's Registration No. 102860W

SHRIKANT PRABHU
Partner

Membership No.35296
Mumbai, 29th May, 2015

F. D. NETERWALA
Chairman

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

A. F. NETERWALA
F. BANATWALLA
H. R. PRASAD
P. SUBRAHMANYAM
M. K. FONDEKAR
Directors

M. S. ASHAR
Company Secretary

Notes to the financial statements

For the year ended 31st March, 2015

1. Corporate information

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. Manufacturing quality alloy products is its prime focus. The Company has its registered office at Liberty Building, Sir Vithaldas Thakersey Marg, Mumbai and its plant at Thane and also set up Greenfield project at Dharwad which is operational from November, 2013.

2. Significant accounting policies

i) Method of accounting

The financial statements are prepared under the historical cost convention, on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and comply with the standards on accounting issued by the Institute of Chartered Accountants of India and referred to in Section 133 of the Companies Act, 2013. The significant accounting policies are as follows:

ii) Use of estimates

The preparation of financial statements, in conformity with Indian GAAP, requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

iii) Revenue recognition

a) Sale of goods

Sales figures are net of excise duty and other statutory levies. For the purpose of presentation, excise duty and sales tax are reduced from gross sales to arrive at net sales. Sale of scrap is included in Sales. Export benefits in the nature of DEPB Licenses, focus product scheme benefit and duty drawback benefits are accounted on accrual basis and included in Other Income.

b) Sale of services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

iv) Fixed assets and depreciation and amortisation

a) Tangible assets

All fixed assets are stated at cost of acquisition less accumulated depreciation / amortisation. Depreciation on tangible assets is provided on the written down value method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013, except on moulds. Cost of moulds which are not recoverable from customers are capitalised and amortised over a period of thirty six months which is the estimated useful life of the mould. Cost of Moulds which are recoverable from customers are charged off in the year in which it is billed to the customers.

b) Intangible assets

Intangible assets comprising of Computer Software and Commercial rights are amortised over a period of five years which is the estimated useful life of these intangible assets.

c) Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

d) Impairment of assets

Impairment in carrying value of fixed assets, if any, is recognized and provided for.

v) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of a qualifying long-term asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

vi) Investment

Long-term investments are stated at cost. Diminution other than temporary in the value thereof is recognized and provided. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

vii) Foreign currency transactions

- a) Foreign currency transactions are recorded at the exchange rates prevailing at the date of transaction. The difference between the actual rate of settlement and the rate used for booking the transaction is charged or credited to the Statement of Profit and Loss as Exchange fluctuation loss / gain.
- b) Foreign currency current assets and current liabilities outstanding at the year-end are translated at the year-end exchange rate and the unrealized gain or loss is recognized in the Statement of Profit and Loss. In case of forward exchange contracts premium paid on forward contracts recognised over the life of the contract.
- c) Pursuant to notification issued by the Ministry of Corporate Affairs on 29 December, 2011, exchange difference arising on reporting of Long term foreign currency loan at the rate prevailing at the close of the year, in so far as they relate to acquisition of depreciable capital asset is added to or deducted from the cost of the asset and is depreciated over the balance life of the asset.

viii) Inventories

Inventories are valued at the lower of cost and net realizable value, except for stores, spares and loose tools, which are valued at cost. Work-in-progress and finished goods include appropriate proportion of overheads. Cost includes excise duty in respect of finished goods.

ix) Employee benefits

Employee benefits include provident fund, gratuity fund, leave encashment and long service awards .

a) Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as it fall due based on the amount of contribution required to be made.

b) Defined benefit plans

For defined benefit plans in the form of gratuity fund and leave encashment, the cost of providing benefits is determined with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. 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. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

x) Taxes on income

Provision for taxation has been made on the basis of the income tax laws and rules applicable for the relevant assessment years. Deferred tax asset or liability is recognized for timing difference between the profit as per financial statements and profit offered for income tax, based on the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is virtual certainty of their realisation.

xi) Provisions and contingencies

A provision is recognized when there is 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A disclosure for contingent liability is made when there is a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

₹ lacs

31/03/2015 31/03/2014

3. Share Capital**Authorised share capital****Equity share capital**

30,00,000 Equity shares of ₹ 10 each 300.00 300.00

Preference share capital

2,00,000 10% redeemable cumulative preference shares of ₹ 100 each 200.00 200.00

500.00 500.00**Issued and subscribed**

19,73,500 Equity shares of ₹ 10 each fully paid-up 197.35 197.35

1,500 Equity shares of ₹ 10 each, ₹ 7.50 per share paid-up 0.11 0.11

197.46 197.46**a) Terms / rights attached to equity shares**

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

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

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

Name of shareholder	No of shares	Face value	% of holding
Chemicals & Ferro Alloys Pvt. Ltd.	155800	₹ 10	7.89%
	(155800)		(7.89%)
Unitel Finance & Investments Pvt. Ltd.	817500	₹ 10	41.39%
	(817500)		(41.39%)
Universal Ferro & Allied Chemicals Ltd.	270000	₹ 10	13.67%
	(270000)		(13.67%)

Figures in brackets are for previous year.

4. Reserves and Surplus**Capital redemption reserve**

As per last balance sheet 25.00 25.00

Closing Balance **25.00 25.00****Securities premium reserve**

As per last balance sheet 265.63 265.63

Closing Balance **265.63 265.63****General reserve**

As per last balance sheet 690.40 610.40

Add: Transferred from surplus in statement of profit and loss - 80.00

Closing Balance **690.40 690.40**

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

₹ lacs

	31/03/2015	31/03/2014
Surplus in statement of profit and loss		
As per last balance sheet	4,298.69	3,735.61
Additional depreciation for earlier years-net of deferred tax (Refere Note No. 48)	(6.52)	-
Profit / (Loss) for the year	(772.47)	781.72
	<u>3,519.70</u>	<u>4,517.33</u>
Less: Appropriations :		
Proposed equity dividend - ₹ 3.00 per share (previous year ₹ 6.00 per share)	59.25	118.50
Tax on proposed equity dividend	12.06	20.14
Transferred to general reserve	-	80.00
Total appropriations	<u>71.31</u>	<u>218.64</u>
Net surplus in statement of profit and loss	<u>3,448.39</u>	<u>4,298.69</u>
Total reserves and surplus	<u>4,429.42</u>	<u>5,279.72</u>
5. Long-term Borrowing		
(Secured)		
Term Loans from Axis Bank Ltd.	1,180.13	2,322.21
	<u>1,180.13</u>	<u>2,322.21</u>
The above term loan is secured by first exclusive charge over entire movable and immovable fixed assets of the Company at Dharwad project including equitable mortgage of factory land and building (Created out of this term loan)		
The loan is also secured by collateral securites of:		
(1) First hypothication charge on entire movable fixed assets other than vehicles of the Company.		
(2) Extension of equitable mortgage on factory land and building at Thane plant.		
(3) Second charge by way of entire current assets of the Company.		
The term loan is repayable in equal 48 monthly installments of ₹ 62.50 lacs from April, 2014. The above loans included foreign currency term loan amounting to ₹ 1680.12 lacs (previous year ₹ 2047.83 lacs)		
6. Long-term Provisions		
Provision for employee benefits	21.64	52.19
	<u>21.64</u>	<u>52.19</u>
7. Other Non Current Liabilities		
Statutory dues	62.37	57.95
	<u>62.37</u>	<u>57.95</u>

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

₹ lacs

31/03/2015 31/03/2014

8. Short-term Borrowings

(Secured)

Cash credit from banks

2,465.53	1,483.69
<u>2,465.53</u>	<u>1,483.69</u>

Out of the above, cash credit amounting to ₹ 1993.28 lacs (Previous year ₹ 1483.69 lacs) are secured by hypothecation charge on stocks, book debts, other current assets and all movable fixed assets (other than vehicles) of the Company, present and future, and by equitable mortgage on factory land and building.

The balance cash credit amounting to ₹ 472.25 lacs (previous year ₹ Nil) is secured against term deposits.

9. Other Current Liabilities

i) Current maturities of long term debt	750.00	750.00
ii) Interest accrued and due on term loan	7.13	1.06
iii) Unclaimed dividend	26.48	20.11
iv) Advances from customers	32.94	74.42
v) Employee related liabilities	11.49	33.03
vi) Statutory dues	35.33	22.52
vii) Creditors for capital goods	30.11	30.73
viii) Others	73.53	95.63
	<u>967.01</u>	<u>1,027.50</u>

10. Short-term Provisions

Provision for employee benefits	25.00	19.52
Other provisions:		
(i) For taxation (net of advance tax)	-	0.86
(ii) Proposed dividend	59.25	118.50
(iii) Tax on proposed dividend	12.06	20.14
	<u>96.31</u>	<u>159.02</u>

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

11. Fixed Assets

[illegible]

- a) The Company jointly owns 50% of a motor car with Uni Deritend Ltd. in which Company's share is of gross value of ₹29.08 lacs, accumulated depreciation ₹21.05 lacs and wdv ₹8.03 lacs as on 31st March, 2015.
- b) The Company jointly owns 20% of computer software with group Companies having gross value ₹3.15 lacs, accumulated depreciation ₹3.15 lacs and wdv ₹0.00 lacs as on 31st March, 2015.
- c) 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 fulfillment of all lease terms and conditions. Consequently the leasehold land is not amortized

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

₹ lacs

31/03/2015

31/03/2014

12. Non-current Investments**(Non-trade, at cost)****Investments in equity instruments- Quoted**

Development Credit Bank Ltd.

1,000 Equity shares of ₹ 10 each fully paid up	0.10	0.10
200 Equity shares of ₹ 40 each fully paid up	0.08	0.08
	<u>0.18</u>	<u>0.18</u>

Investments in equity instruments- Unquoted

The Zoroastrian Co-operative Bank Ltd.

4,000 Equity shares of ₹ 25 each fully paid up	1.00	1.00
	<u>1.18</u>	<u>1.18</u>

Investments in mutual funds- Quoted

Nil (previous year 10,00,000) Units of Reliance Fixed Horizon Fund-XXIV

- 100.00

2,848 (previous year 2,848) Bonds of Power Finance Corpn Ltd.- Face value ₹ 1000 each

28.48 28.48

74,795.434 (previous year 74,795.434) Units of HDFC Income fund Growth

20.00 20.00

Nil (previous year 3,32,317.92) Units of Reliance Income Fund - Growth Plan -Bonds Option Bonds (IF-BP)ISIN:INF204K01CM9

- 37.50

Nil (previous year 7,10,432.089) Units of IDFC Dynamic Bond Fund- Growth - Regular Plan

- 100.00

2,12,346.781 (previous year 2,95,275.835) Units of Kotak Bond Scheme Plan A Growth

71.91 100.00

Nil (previous year 3,43,813.928) Units of L028G SBI Magnum Income Fund -Regular Plan - Growth

- 100.00

10,000 (previous year 10,000) Units of Investement-Rural Electrification Corp Ltd

100.00 100.00

Nil (previous year 8,49,779) Units of Birla Sunlife Dynamic Bond Fund

- 84.98

3,76,915.392 (previous year 4,66,680.924) Units of Reliance Saving Fund

63.00 78.00

4,00,000.000 (previous year 4,00,000.000) Units of Birla Fixed term KA(415-D)

40.00 40.00

323.39 788.96**Other investments - Unquoted**

National saving certificates

0.15 0.15324.72 790.29**a) Cost and market value of investments**

	<u>2015</u>		<u>2014</u>	
	Cost	Market value	Cost	Market value
	₹	₹	₹	₹
Quoted	323.57	354.41	789.14	814.11
Unquoted	1.15	-	1.15	-

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

		₹ lacs	
		31/03/2015	31/03/2014
13.Long-term Loans and Advances			
(Unsecured, considered good)			
Capital advances		2.06	6.64
Security deposits		63.08	40.06
Advance tax (net of provisions)		177.73	44.58
		<u>242.87</u>	<u>91.28</u>
14.Other non-current assets			
DEPB license entitlements	1.11		4.34
Less Provision for doubtful receivable	<u>1.11</u>	<u>-</u>	<u>4.34</u>
		<u>-</u>	<u>-</u>
15.Current Investments			
(Non-trade, at lower of cost or market value)			
Investments in mutual funds-Quoted			
Nil (previous year 5,100.950) Units of BNP Paribas Short term Income Fund		-	0.51
		<u>-</u>	<u>0.51</u>
a) Cost and market value of investments			
	<u>2015</u>	<u>2014</u>	
	Cost	Market value	Cost
		value	Market value
	₹	₹	₹
Quoted	-	-	0.51
Unquoted	-	-	-
16.Inventories			
Raw materials		392.31	335.25
Work-in-progress		1,622.85	1,060.61
Finished goods		47.39	94.82
Stores and spares		61.46	59.42
		<u>2,124.01</u>	<u>1,550.10</u>
17.Trade Receivables			
(Unsecured, considered good)			
Debts overdue for more than six months		41.74	83.22
Other debts considered good		1,636.77	1,645.61
		<u>1,678.51</u>	<u>1,728.83</u>
18.Cash and Bank Balances			
Cash and cash equivalents			
Balances with banks			
Current accounts		2.97	82.61
Unpaid dividend account		26.48	20.11
Cash on hand		1.09	0.85
		<u>30.54</u>	<u>103.57</u>

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

	₹ lacs	
	31/03/2015	31/03/2014
Other bank balances		
Deposit accounts (original maturity period of twelve months or less)	522.69	1,724.24
Margin money deposits (original maturity period of twelve months or less)	12.39	10.62
	535.08	1,734.86
	565.62	1,838.43
19.Short-term Loans and Advances		
(Unsecured, considered good)		
Loans and advances to related parties :		
Neterwala Consulting and Corporate services Ltd.	-	8.32
Uni Klinger Ltd	1.18	2.14
Advances to supplier	20.23	56.03
Less : provision for doubtful advance	-	1.68
Loans and advances to employees	3.54	3.27
Balances with statutory authorities	424.52	164.49
Sales tax, excise refund / set off recoverable	204.57	206.39
Others	66.59	34.25
	720.63	473.21
20.Other Current Assets		
Interest accrued	51.49	76.98
DEPB license entitlements	15.55	20.57
Duty drawback entitlements	44.53	30.31
FPS licenses entitlements	170.44	149.21
Other Receivable	-	15.39
	282.01	292.46
21.Revenue from Operations		
Sale of products - Gross (Refer Note No. 30)	8,223.65	7,968.52
Less: Excise duty and sales tax	606.86	587.08
	7,616.79	7,381.44
Other operating revenues :		
Mould cost and Miscellaneous recoveries on Sales	91.70	136.98
Export benefits	110.33	134.95
Others	0.09	0.56
	202.12	272.49
	7,818.91	7,653.93

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

	₹ lacs	
	31/03/2015	31/03/2014
22. Other Income		
Interest income		
On bank deposit accounts [TDS ₹ 3.59 lacs (Previous Year: ₹ 12.59 lacs)]	71.01	166.05
On security deposits [TDS ₹ 0.27 lacs (Previous Year: ₹ 0.14 lacs)]	2.76	2.00
On Investment in bonds	10.82	6.74
On others	0.13	1.32
	84.72	176.11
Dividend income		
From current investments	0.01	1.42
From non current investments	0.15	0.15
Net gain on sale of investments	38.96	38.19
Net gain on foreign currency fluctuations	-	68.51
Provisions no longer required written back	3.31	1.82
Profit on sale of fixed assets	-	0.06
Decrease in excise duty provision on inventory	8.12	1.34
Miscellaneous receipts	5.88	8.29
	141.15	295.89
23. Changes in inventory of WIP and Finished Goods		
(Increase) / Decrease in WIP and Finished Goods		
Opening Stock		
Work-in-progress	1,060.61	776.52
Finished goods	94.82	103.60
	1,155.43	880.12
Closing stock		
Work-in-progress	1,622.85	1,060.61
Finished goods	47.39	94.82
	1,670.24	1,155.43
	(514.81)	(275.31)
24. Employee Benefits Expense		
Salaries and wages	591.34	726.87
Contribution to provident and other funds	56.35	76.43
Staff welfare expenses	84.36	94.42
	732.05	897.72
25. Finance Costs		
Interest expense	421.65	298.81
Other borrowing costs	8.02	19.73
	429.67	318.54

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

₹ lacs

31/03/2015

31/03/2014

26. Other Expenses

Consumption of stores and spare parts	440.96	380.24
Consumption of tools	16.31	13.12
Power and fuel	529.75	530.08
Rent	8.29	1.34
Repairs to buildings	1.47	2.91
Repairs to machinery	22.70	30.45
Other repairs	16.45	14.65
Insurance	18.25	9.72
Rates and Taxes	27.22	76.84
Water charges	11.47	12.76
Freight and forwarding	284.89	162.01
Sub-contracting charges	950.75	618.74
Directors' fees and commission	13.97	8.04
Commission	50.49	61.54
Travelling expenses	35.44	33.85
Postage, telegram, telephone charges	9.93	7.98
Liquidated damages	3.98	10.71
Legal and professional fees	160.82	28.73
Export documentation charges	28.66	52.62
Testing charges	35.61	16.57
Provision for doubtful debts / Advance	-	6.02
Foreign exchange fluctuation (net)	154.98	-
Business support services	182.35	144.59
Bank charges	18.45	12.43
Miscellaneous expenses	247.11	201.87
	3,270.30	2,437.81

27. Exceptional item (Refer Note No. 43)

VRS Expenses	594.47	-
Compensation	59.34	-
	653.81	-

28. Capital Commitments:

Estimated amount of contracts on capital account not provided for (net of advances) ₹ 8.55 lacs (Previous year ₹ 36.79 lacs).

29. Contingent Liabilities not provided for:

- i) Product Warranties – Amount not ascertainable.
- ii) Show cause notices received from Excise Authorities under dispute – ₹ 363.66 lacs (Previous year ₹ 260.64 lacs).
- iii) Sales Tax demands under dispute – ₹ 2287.55 lacs (Previous year ₹ 516.79 lacs).
- iv) Guarantees given on behalf of the Company by Bank – ₹ 94.21 lacs (Previous year ₹ 78.35 lacs).
- v) Open Letter of Credit ₹ 324.67 lacs (Previous year ₹ 273.34 lacs).

30. Information relating to opening and closing stocks of each class of goods produced and sales in respect of each class of finished goods:

Class of Goods manufactured	Opening stock of finished goods (Excl. Excise Duty)	Sales	Closing Stock (Excl. Excise Duty)
	₹ lacs	₹ lacs	₹ lacs
1. High alloy Steel casting (Heat Resistant & Stainless steel)	18.74 (8.04)	257.40 (183.41)	0.23 (18.74)
2. Centrifugally cast Alloy Steel Tubes & Fabrications	61.79 (80.05)	6838.92 (6672.84)	41.12 (61.79)
	80.53 (88.09)	7096.32 (6856.25)	41.35 (80.53)

Figures for the previous year are shown in brackets.

31. The net sales for the year 2014-15, as per Statement of Profit and Loss, includes sale of scrap of ₹ 520.46 lacs. (previous year – ₹ 525.19 lacs)**32. The excise duty and sales tax recovered from customers is shown as a deduction from the gross turnover in the Statement of Profit and Loss. Increase / decrease in the excise duty provision between opening and closing stock of finished goods is shown under other expenses / other income in the Statement of Profit and Loss. The excise duty recovered during the year and deducted from gross turnover amounted to ₹ 449.29 lacs (previous year ₹ 431.02 lacs).****33. Consumption of:**

	Raw Materials and Assembly Materials		Stores and Spares, Tools and other consumables	
	%	(₹ lacs)	%	(₹ lacs)
Indigenous	65	2445.10	88	403.78
	(77)	(2363.23)	(93)	(365.84)
Imported	35	1317.88	12	53.48
	(23)	(719.76)	(7)	(27.52)
	100	3762.98	100	457.27
	(100)	(3082.99)	(100)	(393.36)

Figures for the previous year are shown in brackets.

	₹ lacs	
	31/03/2015	31/03/2014
34. C.I.F Value of imports		
Raw materials and assembly materials	1349.44	756.01
Stores, spare parts and other consumables	46.95	23.89
Capital Goods	-	111.14
35. Expenditure in foreign currency (accrual basis)		
Commission on exports	49.69	54.05
Foreign Travel	13.31	15.53
36. Earnings in foreign currency (accrual basis)		
Export of goods calculated on F. O. B. basis	3657.90	3846.55
37. Auditor's remuneration (exclusive of service tax) – Included in Miscellaneous Expenses –		
Statutory audit fees	4.00	3.00
Other Services	2.25	1.50
Out of pocket expenses	0.30	0.12
38. Related Party Disclosures:		
I) List of related parties with whom transactions have taken place during the year or where balances are outstanding and their relationship:		
a. Associates:		
i. Uni Deritend Ltd.		
ii. Universal Ferro & Allied Chemicals Ltd.		
iii. Netel (India) Ltd.		
iv. Neteron Technologies Pvt. Ltd.		
v. Anosh Finance & Investment Pvt. Ltd.		
vi. Neterwala Consulting & Corporate Services Ltd.		
vii. Uni Klinger Ltd.		
b. Key Managerial Personnel:		
Shri F.D. Neterwala	-	Chairman
Shri M. K. Fondekar	-	Executive Director (up to 31/12/2014)
Shri K.K.Tamhaney	-	Chief Executive Officer (From 01/01/2015)
Shri J.D.Divekar	-	Chief Financial Officer
Shri M. S. Ashar	-	Company Secretary

- II) Summary of transactions during the year and outstanding balances with the above related parties are as follows:

				(₹ Lacs)	
Nature of Transactions		Transactions for the year ended 31 st March		Balances as at 31 st March	
		2015	2014	2015	2014
I	Associates				
	<u>Income:</u>				
	Rent Income-Uni Klinger Ltd.	3.55	3.90		
	Recovery of Legal & Sec. Services - Neterwala Consulting & Corporate Services Ltd.	-	14.83		
	Recovery of Sales Tax from Uni Deritend Ltd.	7.09	-		
	<u>Expenses:</u>				
	Share of E. R. P. Cost Incurred –				
	Neteron Technologies Pvt. Ltd.	4.21	4.21		
	Uni Deritend Ltd. – Purchases	54.40	18.71		
	Purchase of Capital Assets –				
	Uni Deritend Ltd.	3.81	3.83		
	Uni Klinger Ltd.	-	-		
	Business Support Services –				
	Neterwala Consulting & Corporate Services Ltd.	204.61	143.21		
	Anosh Finance & Investment Pvt. Ltd.	1.38	1.25		
	Other Expenditure –				
	Netel (India) Ltd.	0.11	0.11		
	Universal Ferro & Allied Chemicals Ltd.	0.95	0.13		
	Uni Deritend Ltd.	-	0.75		
II	Key Managerial Personnel – Remuneration to Key Managerial Personnel (Including commission)				
	F. D. Neterwala	-	1.70		
	M. K. Fondekar	91.68	74.18		
	K. K. Tamhaney	39.74	-		
	J. D. Divekar	19.12	-		
	M. S. Ashar	9.66	-		
	<u>Year end balances:</u>				
I	Associates :				
	Receivables			1.18	10.46
	Payables			68.48	1.92
II	Key Managerial Personnel :				
	Payables			-	1.70

39. The dominant source and nature of risk and return associated with the products manufactured by the Company not being significantly different, both product wise and geographically, the Company has a single business segment. Consequently segmental information as required under Accounting Standard No. 17 on 'Segment Reporting' has not been given.
40. The Company has not received the required information from suppliers regarding their status Micro, Small and Medium Enterprises Development Act, 2006.

	₹ lacs	
	31/03/2015	31/03/2014
41. Earnings Per Share (EPS):		
A) Profit/(Loss) attributable to Equity Shareholders (₹ lacs)	(772.47)	781.72
B) Number of Equity Shares outstanding during the year	19,75,000	19,75,000
C) Nominal value of Equity Shares (₹)	10.00	10.00
D) Basic/diluted Earnings Per Share (₹) (A/B)	(39.11)	39.58
42. Disclosure Pursuant to Accounting Standard – 15 “Employee Benefits”		
a. Employee Benefits:		
The following are treated as expense towards defined contribution plan in accordance with Accounting Standard – 15 (Revised). The expenses debited to the Statement of Profit and Loss are:		
Provident Fund	22.05	34.68
b. Leave entitlement benefits of employees has been treated as Long Term Employee Benefits as per provisions of Accounting Standard 15 (Revised) and increase in the reduction in provision for the year ₹ 20.01 lacs is debited to the Statement of Profit and Loss.(Previous Year ₹ 1.27 lacs credited)		
c. Details of Defined Benefit Plan of Gratuity are as under:		
i) For the purpose of arriving at the liability on going concern basis, Projected Unit Credit Method has been used. The other actuarial assumptions for Gratuity Plan and are as under:		
Withdrawal rate	1% P. A.	1% P. A.
Future rate of salary increment	5% P. A.	5% P. A.
Discounting rate	8.0% P. A.	8.0% P. A.
	₹ lacs	
	31/03/2015	31/03/2014
ii) Changes in the Benefit Obligations		
Actuarial Value of the Projected Benefit Obligation (PBO) (Opening Balance)	60.87	157.34
Accrued Benefits not realized in FY 13-14 added back.	125.09	-
Interest Cost for the year	4.87	12.59
Service Cost for the year	4.65	4.76
Benefits Paid during the year	(150.74)	(28.27)
Accrued Benefits (Payable as per VRS)	-	125.09
Actuarial (Gain) / Loss on obligations	2.20	39.54
PBO for the year ended 31 st March	46.94	60.87
iii) Table showing changes in the Plan Assets		
Fair value of plan assets at the beginning of the year	148.40	118.98
Actual return on plan assets including bank interest for the year	3.77	10.55
Employer’s contributions for the year	29.48	47.14
Benefits paid during the year	(150.74)	(28.27)
Plan Assets as at 31 st March	30.92	148.40

	₹ lacs	
	31/03/2015	31/03/2014
iv) Amounts recognized in the Balance Sheet:		
Present value of the obligation as on 31 st March	46.94	60.86
Fair value of plan assets as at the end of the year	20.31	148.86
Accrued Liability due to VRS	-	125.08
Un-funded Liability at the end of the year	26.63	37.09
Unrecognized actuarial gain/loss	Nil	Nil
Un-funded liability recognized in Balance Sheet as Asset	26.63	37.09
v) Expense recognized in the Statement of Profit and Loss		
Interest cost for the year	4.87	12.59
Service cost for the year	4.65	4.75
Actual Return on Plan Assets	3.77	10.55
Actuarial (Gain) /Loss	2.20	39.54
Net cost recognized in the Statement of Profit and Loss	7.95	46.33

- 43.** During the year, the Company has paid Voluntary Retirement Scheme (VRS) to the Unionised category of the employees. Out of eighty seven employees covered under the scheme, eighty employees opted for the VRS and a total amount of ₹ 594.46 lacs has been paid to these employees.

The Company has also paid compensation of ₹ 59.34 lacs to other employees not covered under this scheme on account of their full and final settlement.

Both these payments have been shown as an exceptional items in the financial statements of profit and loss.

- 44.** Deferred tax assets / liabilities (net) shown in the balance sheet arises on account of reversible timing differences in respect of :

	(₹ lacs)	
	2014-15	2013-14
Deferred Tax Asset:		
Expenses covered u/s 43 B of Income Tax Act	18.20	31.17
Voluntary Retirement Scheme	146.95	—
Unabsorbed Depreciation*	142.29	—
Depreciation Differential	8.50	—
	315.94	31.17
Deferred Tax Liability:		
Depreciation Differential	-	35.45
Net Deferred Tax Assets / (Liabilities)	315.94	(35.45)

*Deferred tax asset on unabsorbed depreciation as per Income Tax provisions has been recognized during the year, as the Company is very confident of recouping the same against the future taxable profits as contemplated in Accounting Standard 22-'Accounting for taxes on Income'.

- 45.** Interest expense shown in note 25 – 'Finance Cost' is net off ₹ Nil (previous year ₹ 156.23 lacs) being interest costs capitalised in respect of Dharwad project.
- 46.** Pursuant to notification issued by the Ministry of Corporate Affairs on 29th December, 2011, Foreign exchange fluctuation Profit of ₹ 365.64 lacs arising due to restatement of long term foreign currency loan at the exchange rate prevailing at the close of the year has been capitalised. The said loan was availed for acquisition of depreciable capital assets.

47. The Company's Foreign Currency exposure as at the year-end not hedged by any derivative instrument is as follows:

	2014-15		2013-14	
	Foreign Currency in lacs	₹ lacs	Foreign Currency in lacs	₹ lacs
Receivables	Euro – 13.10	865.13	Euro – 10.52	851.50
-do-	USD – 0.17	10.74	USD – 0.17	10.29
Payable	Euro – 24.53	1684.05	Euro – 25.47	2130.01
-do-	USD – 5.26	333.73	USD – 4.37	265.39

48. Pursuant to the implementation of Schedule II to the Companies Act, 2013, the Company has revised the useful life of its fixed assets. As envisaged under the Schedule, the Company is now charging the depreciation on its existing tangible assets on written down value over the balance of the assets keeping residual value of five percent. The depreciation charge during the year pertaining to the assets whose revise useful life has expired prior to commencement of the financial year has been adjusted against retained earning as per the requirements of Schedule II.

An amount of ₹ 6.52 lacs has been adjusted against the opening surplus which is net of deferred tax of ₹ 2.92 lacs.

Due to the change in the useful life of the asset, the depreciation charged during the year (including adjusted against opening surplus) is higher by ₹ 135.23 lacs.

49. Remuneration to Executive Director included in employee benefit expenses is in excess of the limits prescribed under Section 197 read with Section 198 and Schedule V of the Companies Act, 2013 by ₹ 27.70 Lacs The Excess remuneration is subject to the approval of Central Government for which the Company is in the process of making an application.
50. Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year's presentation.

As per our report attached
For Ford, Rhodes, Parks & Co
Chartered Accountants
Firm's Registration No. 102860W

SHRIKANT PRABHU
Partner

Membership No.35296
Mumbai, 29th May, 2015

F. D. NETERWALA
Chairman

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

A. F. NETERWALA
F. BANATWALLA
H. R. PRASAD
P. SUBRAHMANYAM
M. K. FONDEKAR
Directors

M. S. ASHAR
Company Secretary

THIS PAGE IS INTENTIONALLY LEFT BLANK

UNI ABEX ALLOY PRODUCTS LIMITED
CIN No.: L27100MH1972PLC015950

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

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING
ANNUAL GENERAL MEETING – THURSDAY, 20TH AUGUST, 2015 AT 3.00 P. M.
Folio No/DPID & Client ID:
Name: _____

Address: _____

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Forty First Annual General Meeting of the Company at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001 on **Thursday, 20th August, 2015**.

First / Sole holder/ Proxy

Second holder/ Proxy

Third holder/ Proxy

Notes:

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

Electronic Voting (e-voting):

8. The Company is pleased to offer the option of e-voting facility to the Members. The Members shall have the option to vote either through e-voting or in person at the Annual General Meeting. The voting period will commence at 10.00 A.M. on Monday, 17th August, 2015 and will end 5.00 P.M. on Wednesday, 19th August, 2015. The Members desiring to exercise e-voting option may refer to the detailed procedure on electronic voting provided in the Notice of the AGM.

UNI ABEX ALLOY PRODUCTS LIMITED
CIN No.: L27100MH1972PLC015950

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

PROXY FORM

Form No. MGT-11

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company, to be held on the **Thursday, 20th August, 2015 At 3.00 p. m.** at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 023 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For	Against
1	Receive Consider and Adopt Audited Financial Statements and Reports thereon for the financial year ended March 31, 2015. (Ordinary Business)		
2	Declaration of dividend for the year ended 31 st March, 2015. (Ordinary Business)		
3	Re-appointment of Mr. R. B. Mehta (DIN: 00057570), who retires by rotation. (Ordinary Business)		
4	Re-appointment of M/s. Ford, Rhodes, Parks & Co. Chartered Accountants, (ICAI Registration No. 102860W) as Statutory Auditors of the Company and to fix their remuneration. (Ordinary Business)		
5	Appointment of Mrs. P. F. Neterwala (DIN: 01083117) as a Director. (Special Business)		
6	Appointment of Mr. M. K. Fondekar (DIN: 01089689) as a Director. (Special Business)		
7	Reclassification of Authorised Share Capital of the Company & Alteration of Memorandum and Articles of Association of the Company. Special Business)		
8	Waiver of recovery of excess remuneration of an amount of Rs. 27.70 Lacs paid to Mr. M. K. Fondekar (DIN: 01089689) designated as Executive Director of the Company for the period 01.04.14 – 31.12.14. (Special Business)		

Signed this _____ day _____ of 2015

Signature of shareholder

Signature of Proxy holder (s)

Affix
revenue
stamp of
₹ 1

NOTES:

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

Financial Highlights

(₹ in lacs)

Years	2010-11	2011-12	2012-13	2013-14	2014-15
Sales & Other Income	5,281.73	6,245.51	7,164.04	7,949.82	7,960.08
Profit Before Interest, Depreciation & Tax	1,353.54	1,387.36	1,309.63	1,806.61	55.75
Net profit /(Loss) after Tax for the year	794.63	791.32	710.97	781.72	(772.47)
Share Capital: Equity	197.39	197.39	197.39	197.46	197.46
Reserves and Surplus	3,295.00	4,005.98	4,636.62	5,279.72	4,429.42
Shareholders' Funds	3,492.39	4,203.37	4,834.01	5,477.18	4,626.88
Loan Funds	1,251.58	1,340.81	3,837.29	4,556.96	4,395.66
Total Capital Employed	4,743.97	5,544.19	8,671.30	10,034.14	9,022.54
Gross Block	1,815.97	2,269.02	4,753.35	6,335.87	6,427.04
Depreciation	885.21	1,025.38	1,152.66	1,442.60	715.85
Net Block	930.76	1,243.66	3,600.70	4,893.27	4,259.16
Net Current Assets	3,596.59	3,839.26	4,298.08	2,138.97	748.32
EPS (₹) Equity	40.23	40.07	36.00	39.58	(39.11)
Return on Shareholders' funds	23%	19%	15%	14%	-17%
No. of Shareholders	8003	7919	7683	7519	7170
Dividend %	28.00%	35.00%	35.00%	60.00%	30% *

*If approved by the members

Dharwad Factory



Thane Factory



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