

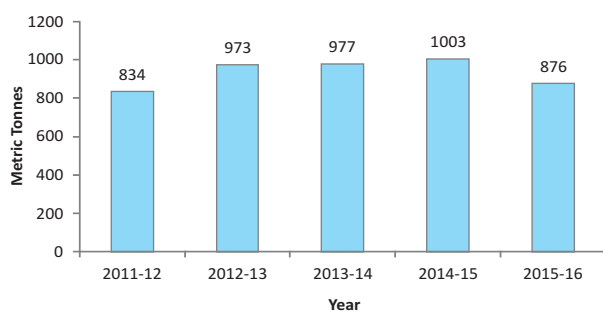
43rd Annual Report 2015 - 2016

looking up & beyond.....

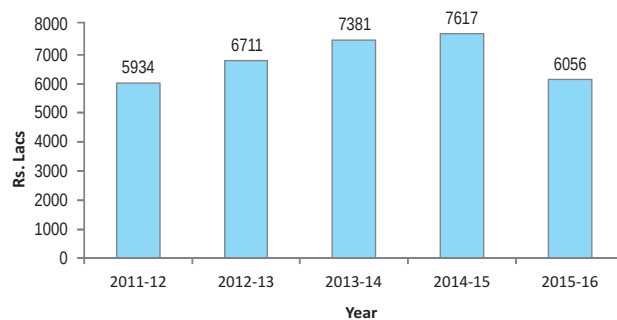


PERFORMANCE AT A GLANCE

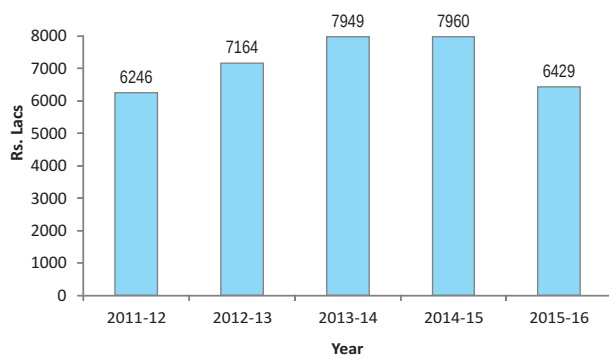
SALES QUANTITY



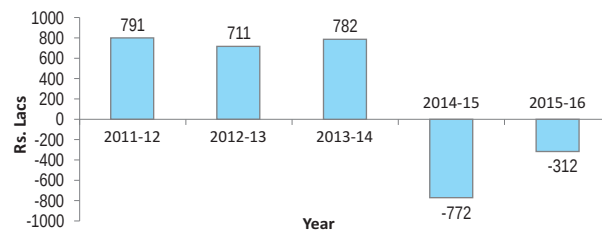
NET SALES



TOTAL INCOME



NET PROFIT





ALLOY PRODUCTS LIMITED
CIN No.: L27100MH1972PLC015950

BOARD OF DIRECTORS

F. D. NETERWALA *Chairman*
R. B. MEHTA
K. M. ELAVIA
H. R. PRASAD
P. SUBRAHMANYAM
M. P. BHARUCHA
F. K. BANATWALLA
A. F. NETERWALA
P. F. NETERWALA
M. K. FONDEKAR

COMPANY SECRETARY

M. S. ASHAR

AUDITORS

Ford, Rhodes, Parks & Co., LLP
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

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 : Tuesday, 23rd August, 2016
Time : 3.00 p.m.
Venue : M.C. Ghia Hall, Bhogilal Hargovindas
Building, 18/20, Kaikhushru
Dubash Marg, Mumbai-400001

BOOK CLOSURE DATES

16th August, 2016 to 23rd August, 2016
(both days inclusive)

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NOTICE

NOTICE is hereby given that the Forty Third Annual General Meeting of the Members of **UNI ABEX ALLOY PRODUCTS LIMITED** will be held on **Tuesday, the 23rd August, 2016 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 Financial Statements of Profit and Loss for the Financial Year ended 31st March, 2016 and the Balance Sheet as at 31st March, 2016 and the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. F. D. Neterwala (DIN: 00008332), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. A. F. Neterwala (DIN: 01418744), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Ford, Rhodes, Parks & Co. & LLP, 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.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 30th May, 2016

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.**
2. **The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**
A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution together with the specimen signatures of their authorized representative to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has notified closure of Register of Members and Share Transfer Books from Tuesday, August 16, 2016 to Tuesday, August 23, 2016 (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 13th September, 2016 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 13th August, 2016 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 23rd August, 2016 after giving effect to valid share transfers lodged with the Company on or before 16th August, 2016.
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, 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 2007-2008, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund, the details of unpaid and unclaimed amounts lying with the Company are available on the website of the Ministry of Corporate Affairs. The Company will transfer the unclaimed Dividend for FY 2008-09 to the IEPF by 22.09.2016. The Company requests to the Members who have not claimed the dividend for the said year to encash the same before the due date.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Computech.
12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from Computech'.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Computech, for consolidation into a single folio.
14. Non-Resident Indian Members are requested to inform Computech, immediately of:
 - A. Change in their residential status on return to India for permanent settlement.
 - B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Members for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to the Registrars & Share Transfer Agents of the Company i.e. 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 BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.

The Annual Listing Fees for the Exchange has been paid for the financial year 2016-2017

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. Brief resume of Directors seeking re-appointment/ appointment at the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Name	Mr. F. D. Neterwala	Mr. A. F. Neterwala
Director Identification Number (DIN)	00008332	01418744
Nationality	Indian	Indian
Date of Birth & Age	14th May,1952 - 64 years	7th May, 1985 - 31 years
Appointed on	25th September,1987	7th August,2013
Qualifications	Under Graduate	B.Sc,- Hons (International Management). from Manchester – U.K.
Expertise in specific	Wide business expertise across different industries.	Experience in Engineering and Management
List of Directorship held in other Companies (excluding foreign, private and Section 8 Companies)	Netel (India) Limited; Neterwala Consulting & Corporate Services Limited; Uni Deritend Limited; Uni Klinger Limited; Rose Investments Limited	Netel (India) Limited; Neterwala Consulting & Consulting Services Ltd; Uni Deritend Limited; Uni Klinger Limited
Memberships/Chairmanships of Board/ Committees of public companies.	Audit Committee Uni Deritend Ltd - Member Uni Klinger Ltd. - Member Netel (India) Ltd. - Member CSR Committee Uni Deritend Ltd. - Chairman Uni Klinger Ltd. - Chairman NRC Committee Uni Deritend Ltd. - Member	Audit Committee Uni Klinger Ltd. - Member CSR Committee Uni Klinger Ltd. - Member
Equity shareholding in the Company	4927 Equity Shares of Face Value of ₹ 10/- each	NIL

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

22. A Route map showing directions to reach the venue of the 43rd AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".
23. **E-Voting:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) & (2) of Regulation 44 of SEBI Regulations, the Company is pleased to offer e-voting facilities to its Members in respect of the business to be transacted at the 43rd Annual General Meeting. The Company has engaged the services of Central Depository Services Limited (CDSL) as authorized agency to provide e- voting facility. The Company has appointed Mr. Kalidas Vanjpe, Practicing Company Secretary or failing him Mr. Kaushik Jhaveri, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. It is clarified that it is not mandatory for a Member to vote using remote e- voting facility. In order to facilitate those Members, who do not wish to use the e- voting facility, the Company is enclosing a Ballot Form. Resolutions passed by Members through e-voting or ballot forms are deemed to have been passed at the Annual General Meeting.

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

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

The remote e-voting period will commence on Friday, August 19, 2016 (10 a.m.) and will end on Monday, August 22, 2016 (5 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, August 16, 2016, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.

The voting rights of Members shall be in proportion of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, August 16, 2016.

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

PROCESS AND MANNER FOR REMOTE E- VOTING.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) 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 on 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 (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.

- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) **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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Registration / Updating of Email IDs and Bank Details

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

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

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

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 30th May, 2016

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 Third Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2016.

OPERATIONS AND FINANCIAL RESULTS

SUMMARY OF FINANCIAL RESULTS

(Figures in ₹ Lac)

Particulars	2015-16	2014-15
Gross Sales	6878.04	8425.78
Less: Excise Duty & Sales Tax	668.74	606.86
Net Sales	6209.30	7818.92
Add: Other income	219.75	141.16
Total income	6429.05	7960.08
 Profit before Depreciation	 323.97	 279.89
Less: Depreciation	696.68	715.85
Profit / (Loss) Before Tax	(372.71)	(435.96)
Less : Exceptional items	51.21	653.81
Less: Income Tax for Current Year	1.65	-
Less: Income Tax adjustment for previous years	0.20	-
Less: Deferred Tax adjustment for the previous year	(113.81)	(317.30)
 Profit / (Loss) After Tax	 (311.96)	 (772.47)
Balance brought forward	3448.39	4298.69
 Profit Available for Appropriation	 3136.42	 3526.22
Proposed Dividend on Equity Shares	39.50	59.25
Dividend Tax on the above	8.04	12.06
Transferred to General Reserve	NIL	NIL
 Surplus Carried to Balance Sheet	 3088.88	 3448.39

DIVIDEND

The Board of Directors of the Company have recommended a dividend of ₹ 2/- per Equity Share of nominal value of ₹ 10 each (i.e. 20%) for the financial year ended March 31, 2016 as against 30% paid for the previous year. The total outgo towards dividend on equity shares together with dividend distribution tax amounts to ₹ 47.54 Lacs.

OPERATIONS

The recessionary trends globally as well as in the domestic markets in the Capital goods sector for the year under review has impacted both our top and bottom line and the Company was unable to achieve its targets for the year. We are hopeful that the new products and market segments which have been developed would support additional revenue growth both in the domestic as well as overseas markets going forward. The PBIDT for the year under review is ₹ 7.39 Crs as against ₹ 7.10 Crs of the previous year.

WORKING CAPITAL MANAGEMENT:

The significant ratios of the Company such as Ratio of Inventory to Sales is 30.55 %, Receivable to Sales is 25.85 %, and Net Working Capital to Sales is 5.71 % as compared to in the previous year were 25.21%, 19.92% and 9.73% respectively.

The working capital was rotated 11 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 a sphere of its activities which are commensurate with the size and the nature of its business. Your Company has 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 vision of the Government for development of infrastructure in the Country which will revive the growth thus giving positive effect on our business sectors. The Company plans to target new product addition, new customer acquisitions and extended reach.

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 employees.

ASSOCIATE COMPANY

As an 31st March, 2016. M/s Unitel Financial and Investments Pvt. Ltd. is the Associate Company as defined under section 2(6) of the Companies Act, 2013. During the year was no further investment made by the Associate Company. Pursuant to Section 129(3) of the Companies Act 2013, a statement in Form AOC-1 containing the salient features of the Financial Statement of the Associate Company is attached.

MATERIAL DEVELOPMENTS ON HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

As on 31st March 2016, the total numbers of employees on the payrolls of the Company at all the locations were 84.

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

PARTICULARS OF EMPLOYEES:

1. Name of the Employee	K. K. Tamhaney
2. Designation of the employee	Chief Executive Officer
3. Remuneration received	₹ 49.84 lacs
4. Nature of employment	Full time
5. Qualifications and Experience of the employee	B. Tech, (Metallurgical Engineering)
6. Date of commencement of employment	10.09.2009
7. The age of employee	54 years
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.	Name of Director / KMP and Designation	Remuneration of Director / KMP for financial year 2015-16.	Previous year's Remuneration includes sitting Fees	% increase/ decrease in Remuneration in the Financial year 2015-16	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	215000	221000	-4.44%	0.52	-
2	R. B. Mehta - Director	85000	126000	-32.54%	0.21	-
3	A. F. Neterwala - Director	135000	116000	16.38%	0.33	-
4	P. F. Neterwala - Director	75000	75000	NIL	0.18	-
5	M. K. Fondekar* – Director	125000	9193000*	-98.64%	0.30	-
6	K. M. Elavia - Director	80000	126000	-36.51%	0.19	-
7	H. R. Prasad - Director	215000	221000	-2.71%	0.52	-
8	F. K. Banatwalla - Director	215000	200000	7.5%	0.52	-
9	P. Subrahmanyam - Director	190000	231000	-17.75%	0.46	-
10	M. P. Bharucha - Director	60000	56000	7.14%	0.14	-

* Mr. M. K. Fondekar was the Executive Director of the Company till 31.12.2014 hence in the previous year's Remuneration details also includes his Salary for the period 01.04.2014-31.12.2014.

The sitting fees for attending the Board Meeting is ₹ 25, 000/-

For attending Audit Committee is ₹ 20,000/-

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

PARTICULARS OF DIRECTORS' REMUNERATION:

The percentage increase in remuneration of:	
• Chief Executive Officer	11.3%
• Chief Financial Officer	23.9%
• Company Secretary	25.0%
• Median remuneration of employees	₹ 4.14 Lacs
Number of permanent employees on the rolls of Company	84
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, 2016 is ₹ 6429.05 lacs and PBIDT improved to ₹739.44 lacs. Details of % increase of KMP has been stated above. Increase in the remuneration of KMP is commensurate with the performance of the Company under severe constraints.
Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year	The market capitalization as on March 31, 2016 was ₹ 65.19 Crore (₹ 114.40 crore as on March 31, 2015) price earnings ratio of the Company as at March 31, 2016 and as at March 31, 2015 – 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 the BSE Limited.
Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year i.e. 2015-16.	11.30 %
Average percentage increase in the managerial remuneration compared to average percentage increase in average salary of other employees.	Not Applicable as there is No Executive Director.
Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable as there is No Executive Director.
The key parameters for any variable component of remuneration availed by the Directors	There are no variable component of remuneration availed by the Directors.
The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	Not applicable
Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial personnel and other employees.

DIRECTORS

- (i) In terms of the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. 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. F. D. Neterwala (DIN: 00008332) and Mr. A. F. Neterwala (DIN: 01418744) retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-election.

COMMITTEES OF THE BOARD

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

I. Audit Committee:

The Audit Committee Members as at March 31, 2016 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 information generally provided to the Committee for its consideration and approvals include:

- Quarterly, half yearly and annual financial results of the Company and performance report on its business segments;
- annual budget and performance targets;
- appointment of statutory and internal auditors;
- appointment of key managerial personnel;
- review of foreign exchange exposures and exchange rate movement, if material;
- contracts in which Director(s) are interested or deemed to be interested;
- Defaults in payment of statutory dues, if any;
- compliance of various laws and 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 Financial Year 2015-16, 4 Meetings of the Audit Committee were held.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee as at March 31, 2016 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 2015-2016, 2 Meetings of the Nomination and Remuneration Committee were held.

III. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee as at March 31, 2016 is as under:

Name of the Director	Category
Mr. F. D. Neterwala	Non-Executive Director
Mr. R. B. Mehta	Non-Executive Director
Mr. A. F. Neterwala	Non-Executive Director

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

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

IV. Corporate Social Responsibility Committee (CSR):

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

The composition of the CSR Committee as at March 31, 2016 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 2015-2016, 1 Meeting of the CSR Committee was held.

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

BOARD MEETINGS:

During the period from 1st April, 2015 to 31st March, 2016, Five Meetings of the Board were held as under:

- 29th May, 2015
- 13th August, 2015
- 20th August, 2015
- 10th November, 2015
- 11th February, 2016

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 4th April, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (b) In consultation with the Statutory Auditors, appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit for year ended on that date;

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

ABSTRACT OF ANNUAL RETURN:

Pursuant to the provision of Section 134 (3) (a) of the Companies Act, 2013 an abstract of the Annual Return for FY 2015-16 in the prescribed format is attached Annexure I and forms an integral part of the Report.

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to Section 149 (7) of the Companies Act, 2013 each of the Independent Director of the Company, has given a declaration at the Board Meeting of the Company held on 30th May, 2016 (being the first Board Meeting of the financial year 2016/17) 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 Director and his remuneration or appointment of an Independent Director would be based on the policy that is being evolved.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

Details of Working Capital facilities and Term Loan as obtained by the Company are provided in the Notes no. 5 and 8 in the Notes to financial statement. Details of investment made by the Company are provided in Note no.12 in the Notes to Financial Statements. These Investments are made by the Company in the 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 the notes to accounts. All the related party transactions have prior approval of the Audit Committee and the Board of Directors and are within limits as prescribed under the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder and do not require the approval of the Members.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

The Company has formed a Committee of the Board of Directors which have been entrusted with the powers to identify the CSR activities. The Committee has shortlisted certain projects at its meeting held on 11th February, 2016 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 and Regulation 27 of SEBI (Listing Obligation & Disclosure Requirements), 2015 is not mandatory for the Company. Nevertheless the Company has been complying the provision on Voluntary basis.

The Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the SEBI (Listing Obligation & Disclosure Requirements), Regulation 2015 of the BSE 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 2015-16

- 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 42nd 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 2016 – 2017.

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 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 2015 – 16 is annexed herewith as Annexure III There are no reservations or qualifications made in the Audit Report.

APPRECIATION:

Your Directors place on record their appreciation of the continue 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: 30th May, 2016.

ANNEXURE – I

Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the Financial Year ended on 31st March, 2016

[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 -

Sl. No.	Name and address of the Company	CIN/GIN	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	8057	0	8057	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):-	1251357	0	1251357	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)	1251357	0	1251357	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) FIs	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.	31096	2005	33101	1.68	23412	1874	25286	1.28	-0.4
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	337204	227084	564288	28.57	359572	222214	581786	29.46	-0.89
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	123721	0	123721	6.26	115965	0	115965	5.88	-0.38
c) Others (Specify) NRI	1927	0	1927	0.10	0	0	0	0	-0.10
Sub-total (B)(2):-	493948	229089	723037	36.61	498949	224088	723037	36.61	0.00
Total Public Shareholding (B)=(B) (1)+ (B)(2)	493948	229695	723643	36.64	498949	224694	723643	36.64	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1745305	229695	1975000	100.00	1750306	224694	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	0	0	0	-0.01
3	FEROZE DHUNJISHAW NETERWALA	4802	0.24	0	4927	0.25	0	0.01
4	FIROZE ADI VAKIL	530	0.03	0	530	0.03	0	0
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	1251357	63.36	0	1251357	63.36	0	0.00

(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
2	DHUNJISHAW MANECKJI NETERWALA				
	At the beginning of the year	125	0.01	-	-
	Transmitted to F. D. Neterwala.	125	0.01	0	0
	At the end of the year	-	-	-	-
3	FEROZE DHUNJISHAW NETERWALA				
	At the beginning of the year	4802	0.24	-	-
	Received through Transmission from D. M. Neterwala	125	0.01	4927	0.25
	At the end of the year	-	-	4927	0.25
4	FIROZE ADI VAKIL				
	At the beginning of the year	530	0.0268	-	-
	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	-	-	530	0.0268
5	RUSTOM BURJOR MEHTA				
	At the beginning of the year	2600	0.13	-	-
	Date wise increase / Decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	-	-	2600	0.13

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	UNITEL FINANCE & INVESTMENTS PVT LTD				
	At the beginning of the year	817500	41.39	-	-
	Date wise increase / Decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	-	-	817500	41.39
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):

Sr. No.	For Each of the Top 10 Shareholders	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	DHIREN SHEVANTILAL SHAH				
	At the beginning of the year 01.04.2015	30000	1.52%	-	-
	4th Dec 2015 - Purchase of Shares	6000	0.30%	36000	1.82%
	26th Feb 2016 - Sale of Shares	36000	1.82%	0	0.00%
	31st Mar 2016 - Purchase of Shares	6000	0.30%	6000	0.30%
	At the end of the year 31.03.2016	-	-	6000	0.30%
2	DIPTI D SHAH				
	At the beginning of the year 01.04.2015	25550	1.29%	-	-
	17th Apr 2015 - Sale of Shares	300	0.02%	25250	1.28%
	13th Nov 2015 - Sale of Shares	20	0.00%	25230	1.28%
	26th Feb 2016 - Sale of Shares	25230	1.28%	0	0.00%
	4th Mar 2016 - Purchase of Shares	6000	0.30%	6000	0.30%
	18th Mar 2016 - Purchase of Shares	6500	0.33%	12500	0.63%
	31st Mar 2016 - Sale of Shares	6000	0.30%	6500	0.33%
	At the end of the year 31.03.2016	-	-	6500	0.33%
3	AARTIE SUNIL ANANDPARA				
	At the beginning of the year 01.04.2015	15926	0.81%	-	-
	10th July 2015 - Sale of Shares	386	0.02%	15540	0.79%
	17th July 2015 - Sale of Shares	1316	0.07%	14224	0.72%
	24th July 2015 - Sale of Shares	820	0.04%	13404	0.68%
	31st July 2015 - Sale of Shares	440	0.02%	12964	0.66%
	7th Aug 2015 - Sale of Shares	645	0.03%	12319	0.62%
	13th Aug 2015 - Sale of Shares	665	0.03%	11654	0.59%
	21st Aug 2015 - Sale of Shares	1755	0.09%	9899	0.50%
	28th Aug 2015 - Purchase of Shares	100	0.01%	9999	0.51%
	13th Nov 2015 - Sale of Shares	651	0.03%	9348	0.47%
	20th Nov 2015 - Sale of Shares	7807	0.40%	1541	0.08%
	27th Nov 2015 - Sale of Shares	1541	0.08%	0	0.00%
	At the end of the year 31.03.2016	-	-	0	0.00%

Sr. No.	For Each of the Top 10 Shareholders	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	PUSHPA J ANANDPARA				
	At the beginning of the year 01.04.2015	14917	0.76%	-	-
	24th Apr 2015 - Sale of Shares	6843	0.35%	8074	0.41%
	8th May 2015 - Sale of Shares	3000	0.15%	5074	0.26%
	22nd May 2015 - Sale of Shares	127	0.01%	4947	0.25%
	29th May 2015 - Sale of Shares	195	0.01%	4752	0.24%
	12th Jun 2015 - Sale of Shares	1427	0.07%	3325	0.17%
	19th Jun 2015 - Sale of Shares	130	0.01%	3195	0.16%
	26th Jun 2015 - Sale of Shares	2081	0.11%	1114	0.06%
	10th Jul 2015 - Sale of Shares	1114	0.06%	0	0.00%
	At the end of the year 31.03.2016	-	-	0	0.00%
5	JAYAKUMAR C				
	At the beginning of the year 01.04.2015	13493	0.68%	-	-
	5th Jun 2015 - Sale of Shares	205	0.01%	13288	0.67%
	12th Jun 2015 - Sale of Shares	351	0.02%	12937	0.66%
	19th Jun 2015 - Sale of Shares	602	0.03%	12335	0.62%
	26th Jun 2015 - Sale of Shares	603	0.03%	11732	0.59%
	30th Jun 2015 - Sale of Shares	57	0.00%	11675	0.59%
	3rd Jul 2015 - Sale of Shares	307	0.02%	11368	0.58%
	10th Jul 2015 - Sale of Shares	794	0.04%	10574	0.54%
	17th Jul 2015 - Sale of Shares	216	0.01%	10358	0.52%
	24th Jul 2015 - Sale of Shares	363	0.02%	9995	0.51%
	31st Jul 2015 - Sale of Shares	563	0.03%	9432	0.48%
	7th Aug 2015 - Sale of Shares	368	0.02%	9064	0.46%
	13th Aug 2015 - Sale of Shares	236	0.01%	8828	0.45%
	14th Aug 2015 - Sale of Shares	180	0.01%	8648	0.44%
	21st Aug 2015 - Sale of Shares	697	0.04%	7951	0.40%
	28th Aug 2015 - Sale of Shares	297	0.02%	7654	0.39%
	4th Sep 2015 - Sale of Shares	599	0.03%	7055	0.36%
	11th Sep 2015 - Sale of Shares	123	0.01%	6932	0.35%
	18th Sep 2015 - Sale of Shares	250	0.01%	6682	0.34%
	25th Sep 2015 - Sale of Shares	130	0.01%	6552	0.33%
	30th Sep 2015 - Sale of Shares	175	0.01%	6377	0.32%
	9th Oct 2015 - Sale of Shares	378	0.02%	5999	0.30%
	16th Oct 2015 - Sale of Shares	443	0.02%	5556	0.28%
	23rd Oct 2015 - Sale of Shares	646	0.03%	4910	0.25%
	30th Oct 2015 - Sale of Shares	181	0.01%	4729	0.24%
	6th Nov 2015 - Sale of Shares	437	0.02%	4292	0.22%
	13th Nov 2015 - Sale of Shares	292	0.01%	4000	0.20%
	20th Nov 2015 - Sale of Shares	391	0.02%	3609	0.18%
	27th Nov 2015 - Sale of Shares	345	0.02%	3264	0.17%
	4th Dec 2015 - Sale of Shares	179	0.01%	3085	0.16%
	11th Dec 2015 - Sale of Shares	363	0.02%	2722	0.14%
	18th Dec 2015 - Sale of Shares	382	0.02%	2340	0.12%
	25th Dec 2015 - Sale of Shares	343	0.02%	1997	0.10%
	31st Dec 2015 - Sale of Shares	673	0.03%	1324	0.07%
	8th Jan 2016 - Sale of Shares	249	0.01%	1075	0.05%
	15th Jan 2016 - Sale of Shares	386	0.02%	689	0.03%
	22nd Jan 2016 - Sale of Shares	197	0.01%	492	0.02%
	29th Jan 2016 - Sale of Shares	392	0.02%	100	0.01%
	31st Mar 2016 - Sale of Shares	100	0.01%	0	0.00%
	At the end of the year 31.03.2016	-	-	0	0.00%

Sr. No.	For Each of the Top 10 Shareholders	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	RAMESHCHANDRA HARAKHCHAND SHAH				
	At the beginning of the year 01.04.2015	12000	0.61%	-	-
	At the end of the year 31.03.2016	-	-	12000	0.61%
7	HITESH SATISHCHANDRA DOSHI				
	At the beginning of the year 01.04.2015	11835	0.60%	-	-
	3rd Apr 2015 - Purchase of Shares	360	0.02%	12195	0.62%
	10th Apr 2015 - Purchase of Shares	1119	0.06%	13314	0.67%
	17th Apr 2015 - Purchase of Shares	5685	0.29%	18999	0.96%
	21st Aug 2015 - Purchase of Shares	2650	0.13%	21649	1.10%
	28th Aug 2015 - Purchase of Shares	3037	0.15%	24686	1.25%
	At the end of the year 31.03.2016	-	-	24686	1.25%
8	ARCADIA SHARE & STOCK BROKERS PVT LTD				
	At the beginning of the year 01.04.2015	7270	0.37%	-	-
	17th Apr 2015 - Sale of Shares	1693	0.09%	5577	0.28%
	24th Apr 2015 - Sale of Shares	194	0.01%	5383	0.27%
	15th May 2015 - Purchase of Shares	750	0.04%	6133	0.31%
	29th May 2015 - Purchase of Shares	580	0.03%	6713	0.34%
	5th Jun 2015 - Purchase of Shares	620	0.03%	7333	0.37%
	12th Jun 2015 - Purchase of Shares	390	0.02%	7723	0.39%
	19th Jun 2015 - Sale of Shares	783	0.04%	6940	0.35%
	26th Jun 2015 - Sale of Shares	1876	0.09%	5064	0.26%
	3rd Jul 2015 - Purchase of Shares	300	0.02%	5364	0.27%
	10th Jul 2015 - Purchase of Shares	400	0.02%	5764	0.29%
	24th Jul 2015 - Purchase of Shares	617	0.03%	6381	0.32%
	31st Jul 2015 - Sale of Shares	500	0.03%	5881	0.30%
	13th Aug 2015 - Purchase of Shares	900	0.05%	6781	0.34%
	21st Aug 2015 - Sale of Shares	1486	0.08%	5295	0.27%
	28th Aug 2015 - Purchase of Shares	650	0.03%	5945	0.30%
	4th Sep 2015 - Purchase of Shares	760	0.04%	6705	0.34%
	11th Sep 2015 - Purchase of Shares	120	0.01%	6825	0.35%
	18th Sep 2015 - Purchase of Shares	830	0.04%	7655	0.39%
	25th Sep 2015 - Purchase of Shares	440	0.02%	8095	0.41%
	9th Oct 2015 - Purchase of Shares	920	0.05%	9015	0.46%
	23rd Oct 2015 - Sale of Shares	381	0.02%	8634	0.44%
	30th Oct 2015 - Purchase of Shares	950	0.05%	9584	0.49%
	6th Nov 2015 - Purchase of Shares	760	0.04%	10344	0.52%
	13th Nov 2015 - Purchase of Shares	232	0.01%	10576	0.54%
	4th Dec 2015 - Sale of Shares	1307	0.07%	9269	0.47%
	18th Dec 2015 - Purchase of Shares	2010	0.10%	11279	0.57%
	15th Jan 2016 - Purchase of Shares	2950	0.15%	14229	0.72%
	12th Feb 2016 - Purchase of Shares	3352	0.17%	17581	0.89%
	19th Feb 2016 - Purchase of Shares	370	0.02%	17951	0.91%
	26th Feb 2016 - Sale of Shares	827	0.04%	17124	0.87%
	4th Mar 2016 - Sale of Shares	2254	0.11%	14870	0.75%
	11th Mar 2016 - Purchase of Shares	500	0.03%	15370	0.78%
	18th Mar 2016 - Sale of Shares	10532	0.53%	4838	0.24%
	31st Mar 2016 - Purchase of Shares	547	0.03%	5385	0.27%
	At the end of the year 31.03.2016	-	-	5385	0.27%

Sr. No.	For Each of the Top 10 Shareholders	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	SATISCHANDRA SHANTILAL DOSHI				
	At the beginning of the year 01.04.2015	6296	0.32%	-	-
	1st May 2015 - Purchase of Shares	4231	0.21%	10527	0.53%
	8th May 2015 - Purchase of Shares	428	0.02%	10955	0.55%
	15th May 2015 - Purchase of Shares	4956	0.25%	15911	0.81%
	22nd May 2015 - Purchase of Shares	183	0.01%	16094	0.81%
	29th May 2015 - Purchase of Shares	480	0.02%	16574	0.84%
	5th Jun 2015 - Purchase of Shares	364	0.02%	16938	0.86%
	12th Jun 2015 - Purchase of Shares	69	0.00%	17007	0.86%
	17th Jul 2015 - Purchase of Shares	925	0.05%	17932	0.91%
	24th Jul 2015 - Purchase of Shares	244	0.01%	18176	0.92%
	31st Jul 2015 - Purchase of Shares	389	0.02%	18565	0.94%
	At the end of the year 31.03.2016	-	-	18565	0.94%
10	MINA MEHTA				
	At the beginning of the year 01.04.2015	6250	0.32%	-	-
	24th Apr 2015 - Purchase of Shares	250	0.01%	6500	0.33%
	8th May 2015 - Purchase of Shares	100	0.01%	6600	0.33%
	5th Jun 2015 - Purchase of Shares	400	0.02%	7000	0.35%
	19th Jun 2015 - Purchase of Shares	1000	0.05%	8000	0.41%
	26th Jun 2015 - Purchase of Shares	1500	0.08%	9500	0.48%
	17th Jul 2015 - Purchase of Shares	2000	0.10%	11500	0.58%
	23rd Oct 2015 - Purchase of Shares	75	0.00%	11575	0.59%
	25th Dec 2015 - Sale of Shares	500	0.03%	11075	0.56%
	31st Dec 2015 - Sale of Shares	75	0.00%	11000	0.56%
	At the end of the year 31.03.2016	-	-	11000	0.56%

(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	-	-
	Received through Transmission from D. M. Neterwala	125	0.01	4927	0.25
	At the beginning of the year	-	-	4927	0.25
2	R. B. Mehta (Promoter Director)				
	At the beginning of the year	2600	0.13	-	-
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	-	-	2600	0.13
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 beginning of the year	NIL	NIL	NIL	NIL
4	A. F. Neterwala (Promoter Director)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the beginning 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 (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
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
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
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
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
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
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
12	M. S. Ashar (Company Secretary & Compliance Officer)				
	At the beginning of the year	1	-	-	-
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year			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 As ON 31-3-2016

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 2015-16				
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
Change in Indebtedness during the financial year				
● Addition	60,78,679	Nil	Nil	60,78,679
● Reduction	(3,40,24,130)	Nil	Nil	(3,40,24,130)
Net Change	(2,79,45,450)	Nil	Nil	(2,79,45,450)
Indebtedness at the end of the financial year 2015-16				
i) principal amount	41,19,79,004	Nil	Nil	41,19,79,004
ii) interest due but not paid	10,66,314	Nil	Nil	10,66,314
iii) interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	41,30,45,318	Nil	Nil	41,30,45,318

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
1.	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	80,000	2,15,000	1,90,000	2,15,000	60,000	7,60,000
	● Commission	-	-	-	-	-	-
	● Others, please specify	-	-	-	-	-	-
	Total (1)	80,000	2,15,000	190,000	2,15,000	60,000	7,60,000
2.	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	2,15,000	1,35,000	85,000	75,000	1,25,000	6,35,000
	● Commission	-	-	-	-	-	-
	● Others, please specify	-	-	-	-	-	-
	Total (2)	2,15,000	135,000	85,000	75,000	1,25,000	635,000
	Total (B)=(1+2)						13,95,000
	Total Managerial remuneration						
	Ceiling as per the Act	within the prescribed limits as per provisions of the companies act, 2013.					

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

Sl. No.	Particulars of Remuneration	Key Managerial personnel			
		CEO	Company Secretary	CFO	total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the income-tax act, 1961	41,90,982	11,95,833	24,93,244	78,80,059
	(b) Value of perquisites u/s 17(2) income-tax act, 1961	5,96,600	2,10,000	3,30,000	11,36,600
	(c) Profits in lieu of salary under section 17(3) income-tax act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	47,87,582	14,05,833	28,23,244	90,16,659

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, 2016.

A. CONSERVATION OF ENERGY:

a) Energy conservation measures taken:

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

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

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

- Replacement of old equipments with new energy efficient equipments.

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

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

B. TECHNOLOGY ABSORPTION:

Research & Development (R & D)

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

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

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

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

3) Future plan of action:

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

4) Expenditure on R & D:

- | | |
|--|---------------|
| i) Capital Expenditure: | ₹. Nil |
| ii) Recurring Expenditure: | ₹. 92.55 lacs |
| iii) Total Expenditure: | ₹. 92.55 lacs |
| iv) Total R & D Expenditure as a percentage of total turnover: | 1.44% |

5) Technology absorption, adaptation and innovation:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with regard to Foreign Exchange Earnings and Outgo are set out in Note No. 34, 35, and 45 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 (2015-16)	Previous Year (2014-15)
1 Electricity			
(a) Purchase Units (KWH)		3,406,950	4,752,417
Total Amount (Rs)		27,576,279	38,072,815
Rate / Unit (Rs / KWH)		8.09	8.01
(b) Own Generation			
(i) Through Diesel Generator Unit		2,055	1,160
KWH per Litre of Diesel Oil		2.70	3.74
Cost/Unit		18.52	17.41
(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 LPG15-16/LDO(14-15)		LPG	LDO
Quantity		222 MT	251 KL
Total Amount		12,644,603 ₹.	14,839,202 ₹.
Average Rate (₹/Unit)		56,906 ₹. / MT	59,120 ₹. / KL

(B) Consumption Per Unit

Electricity (KWH / Tonnes)		LPG / LDD (Kgs / Tonnes)	
2015-16	2014-15	2015-16	2014-15
3846	4766	251	252

ANNEXURE – III SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

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

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

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

Based on our verification of the **Uni-Abex Alloy Products Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2016 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Uni-Abex Alloy Products Limited** for the financial year ended on **31st March, 2016** according to the provisions of:

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

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with BSE Limited
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that

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

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

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

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

We further report that during the audit period the Company has obtained approval of Members for reclassification of share capital under Sections 13, 14 and 61 of the Companies Act, 2013 and there is no financial impact due to this reclassification.

Place: Mumbai
Date: 30th May, 2016

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, 2016

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 Employees' Provident Acts & Misc. Provisions Act, 1952
9. The Contract Labour (Regulation & Abolition) Act, 1946
10. The Payment of Wages Act, 1936
11. The Payment of Gratuity Act, 1972
12. The Industrial Disputes Act, 1947
13. The Contract Labour (Regulation & Abolition) Act, 1946
14. Industrial Standing Orders Act, 1946
15. The Payment of Bonus Act, 1965
16. Trade Union Act, 1926

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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 30th May, 2016

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 continuing Global recession coupled with lower domestic demand for Capital Goods Sector during the major part of the year adversely impacted the markets and the economy at large. The slump in the European markets continues unabated but assurances from certain key overseas customers to more or less maintain their volumes in the current year is a happy augury for the Company. The European Nations, still in shadows of economic downturn are further subject to uncertainties owing to terrorist attacks, oil crisis, uncertainties in the Middle East etc. Domestic markets showed some improvement in the latter part of the year, however this was temporary. Continuing slowdown in the Capital Equipment, Oil & Gas, Metals and Mining industry etc. is telling on the Company's order intake.

In face of several adverse factors, it is satisfying that the Company has retained its position in the OEM segment and continues to have a major share of the customers' requirements in this segment. Your Company was able to limit the damage, that otherwise would have been much severe, by aggressively catering to the MRO requirements, pitching for the projects in Steel and Iron industry. Despite stiff competition Company's business in Iron, Steel and Petrochemical segments registered a modest growth.

Company's business in the OEM segment was affected both in domestic and overseas markets despite addition of new accounts owing to weak order intake for the customers in this segment. Despite the slowdown in domestic markets and price competition in the Iron, Steel and Engineering business segments, your Company managed to grow in these segments by adding new accounts and new products.

All the efforts of your Company could not counter the impact of the slowdown in OEM segment in domestic and overseas markets which affected the operational profits. Your Company has taken several measures to ensure that the profitability gets restored in the next fiscal.

THREATS AND OPPORTUNITES

With no visible signs of recovery from the slowdown in the domestic market as well as global recession coupled with intense competition especially from the lower end segments are the threats, your Company continues to face.

Your Company is identifying opportunities by (i) developing new key accounts in OEM segment (ii) making inroads in European Steel industry (iii) working with Project consultants in the steel segment (iv) pursuing orders for high alloy high integrity sand castings.

OUTLOOK

Your Company has a positive outlook for the next fiscal and is focusing on retaining competitive edge in the domestic industry and identification of new opportunities for exports. The outlook for the year 2016-17 is relatively positive. The Government's concentration on the theme of "Make in India" which would be a boost for the Infrastructure and Manufacturing sectors is showing signs of revival of growth in certain sectors which in turn is expected to have a positive effect on our target audience.

RISK & CONCERNS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

FINANCIAL PERFORMANCE

Total Income (net sales and other income) for the year was at ₹ 6429 Lacs as opposed to ₹ 7960 Lacs of the previous year is lower by 19 %.

In face of such strenuous times, it is a matter of satisfaction to your Directors to report that the efforts of your Company in stabilizing the operations in the new plant coupled with identifying new opportunities in OEM, MRO and Project segments helped it to sustain its profits from operations at ₹ 7.39 Crs.

HUMAN RESOURCES:

The HRD policies are continuously being upgraded to keep pace with development. Your Company has undertaken an Organizational Development initiative with help from Corporate HR team. Under this initiative all the management employees have been assessed for their competency and individual development plans are being developed. As an outcome of this exercise talent pool of the Company will be identified and their career paths will be charted.

Learning & Development also is an integral part of this initiative and appropriate training programs are conducted to facilitate individual growth. This is complemented by efforts to provide a conducive work culture and ambience. As at 31st March, 2016, the total number of employees on the roll of the Company stood at 84.

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2016 in accordance with Regulation 27 of the SEBI (Listing Obligation & Disclosure Requirement), Regulation 2015 with BSE Limited (BSE).

Company's philosophy on Corporate Governance

The Governance Philosophy of UNI ABEX ALLOY PRODUCTS LIMITED (UAL), your Company is founded on a bedrock of ethical values and professionalism which over the past 40 years of the Company's existence has become a part of its culture and DNA. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. Your Company's Governance processes and practices, ensure that the interest of all stakeholders are taken into account in a balanced and transparent manner and are firmly embedded into the culture and ethos of the organization. Your Company continues to strengthen its principles of transparency, fairness and accountability to generate long term value for its stakeholders on a continuous and sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management levels.

Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring the independence in its decision making. At UAL 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 Governance practices go beyond the mere letter of Statutory and Regulatory Compliance requirement. The Company's focus on sustainable development, its customer centric approach to creating value for the customers by ensuring product quality and innovative service offerings has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and other Stakeholders. Stakeholders' interests are of paramount concern while taking any business decision. Our Corporate Governance framework ensures that we make the timely disclosures and share correct information regarding our financials and performance as well as business of the Company. UAL management believes in compliance with all applicable laws which are the pillars of good governance.

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

Governance framework

UAL's Governance structure comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This structure brings about a judicious blend in governance as the Board sets out the overall corporate objectives and provides direction and independence to the Management to achieve these corporate objectives within a given framework. This brings about a conducive environment for value creation through sustainable profitable growth.

The business principles are in harmony with the code of conduct, supported by a robust ERP systems 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 produces static, centrifugal castings and assemblies in heat and corrosion resistant alloys. Manufacturing quality alloy products is its prime focus. As a leader in alloy steel castings for decanters and reformer tubes, the Company has made a significant contribution to various industries in the last four decades.

1. Company Structure:

The Company has a total strength of 84 permanent employees as on 31st March, 2016 comprising of

Managers	-	18
Officers	-	56
Staff	-	NIL
Workers	-	10

2. Familiarization programme for Board Members:

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

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

3. Board of Directors:

The Board operates within the framework of a well-defined responsibility matrix which enables to discharge its duties and safeguarding of interest of the Company. The Board's composition and size is robust and enables it to deal competently with emerging business issues and exercise independent judgement.

3.1 Composition

The Composition of Board of Directors of the Company is in accordance with the provisions of the Companies Act, 2013 & Regulation 17 of the SEBI (Listing Obligation & Disclosure Requirement), Regulation 2015. The Board of Directors comprises of a Non-Executive Chairman, and 9 other Non-Executives Directors. The Board comprises of 5 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	5	9	4	-
Mr. R. B. Mehta	Promoter – Non-Executive	00057570	-	2	-	-
Mr. K. M. Elavia	Independent and Non-Executive	00003940	9	3	5	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	1	-	-
Mr. M K. Fondekar	Non-Executive	01089689	2	-	-	-
Mr. F. K. Banatwalla	Independent and Non-Executive	02670802	2	13	1	2
Mr. A. F. Neterwala	Promoter – Non-Executive	01418744	4	5	1	-
Mrs. P. F. Neterwala	Promoter – Non-Executive	01083117	1	2	-	-

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

3.2 Meetings

During the period from 1st April, 2015 to 31st March, 2016, Five Meetings of the Board were held.

The details of the Board Meetings are given below:

Dates	Board Strength	No of Directors Present
29 th May, 2015	10	6
13 th August, 2015	10	9
20 th August, 2015	10	10
10 th November, 2015	10	9
11 th February, 2016	10	5

Attendance of Directors at the Board Meetings and at the 42nd Annual General Meeting held on 20th August, 2015 and details of the sitting fees paid to the Directors for the period under review are as follows:

Name of Director	No of Board Meetings		Sitting fees paid	Attendance at the last AGM
	Held	Attended	Rs.	
Mr. F. D. Neterwala	5	5	1,25,000	Yes
Mr. R. B. Mehta	5	3	75,000	Yes
Mr. K. M. Elavia	5	2	50,000	Yes
Mr. H. R. Prasad	5	5	1,25,000	Yes
Mr. P. Subrahmanyam	5	4	1,00,000	Yes
Mr. M. P. Bharucha	5	2	50,000	Yes
Mr. M. K. Fondekar	5	5	1,25,000	Yes
Mr. F. K. Banatwalla	5	5	1,25,000	Yes
Mr. A. F. Neterwala	5	5	1,25,000	Yes
Mrs. P. F. Neterwala	5	3	75,000	Yes

No commission was paid to the Directors for the FY 2015-16

3.3 Board Procedure

The Board/ Committee meetings are pre-schedule and an annual calendar of the Board and Committee meetings is circulated to all the Directors well in advance. This ensures their meaningful participation in the meetings. The meetings are generally held at the Registered Office of the Company. A detailed agenda is prepared and circulated to the Directors in advance of each meeting. This enables the Board to discharge its responsibilities effectively and take well deliberated and informed decisions. The draft minutes of the Board and 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:

- Annual Operating plans and budgets and any updates,
- Capital Budgets and any updates,
- Quarterly / Half yearly results for the Company;
- The information on recruitment and remuneration to senior officers just below the level of the Board of Directors, including appointment or removal of Chief Finance Officer and the Company Secretary;

- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems,
- Any material default in financial obligations to and by the listed entity or substantial non payment for the goods sold by the Company;
- Any issues, which involves possible public or products liability claims of substantial nature including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implication on the Company;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investment, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material;
- Non - compliance of any regulatory, statutory or listing requirement and shareholders services such as non -payment of dividend, delay in share transfer etc.

4. COMMITTEES OF THE BOARD:

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

I. Audit Committee:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
5. Reviewing the quarterly financial statements before submission to the Board for approval;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. Scrutiny of inter-corporate loans and investments if any;
9. Valuation of undertakings or assets of the Company, if any wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, performance of statutory and internal auditors, adequacy of the internal control systems;

12. Reviewing the adequacy of internal audit function, and frequency and scope of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To review the functioning of the whistle blower mechanism;
17. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

The Audit Committee shall also review the following information:

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

The details of meetings of the Audit Committee of the Board held during the year 2015-2016 and the attendance there at are as follows:

There were four meetings held during the Financial Year 2015-16 which are as follows:

Dates	Board Strength	No of Directors Present
29 th May, 2015	4	4
13 th August, 2015	4	4
10 th November, 2015	4	4
11 th February, 2016	4	3

The Attendance of the Committee Members at the Audit Committee Meetings as at March, 2016:

Name of Director	No of Audit Committee Meetings		Total Sitting fees paid
	Held	Attended	₹
Mr. F. K. Banatwalla (Chairman & Independent Director)	4	4	80000
Mr. F. D. Neterwala (Promoter-Non Executive Director)	4	4	80000
Mr. H. R. Prasad (Independent Director)	4	4	80000
Mr. P. Subrahmanyam (Independent Director)	4	3	60000

II. Nomination and Remuneration Committee:

The Nomination & Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015

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

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

Meetings of the Nomination and Remuneration Committee:

There were two meetings held during the Financial Year 2015-16, which are as follows:

Dates	Board Strength	No of Directors Present
22 nd May, 2015	3	2
10 th November, 2015	3	3

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

Name of Director	No of Nomination & Remuneration Committee Meetings		Total Sitting fees paid
	Held	Attended	Rs.
Mr. K. M. Elavia (Chairman- Independent Director)	2	2	20000
Mr. R. B. Mehta (Promoter - Non Executive Director)	2	1	10000
Mr. P. Subrahmanyam (Independent Director)	2	2	20000

III. Stakeholders Relationship Committee

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

Terms of reference of Stakeholders Relationship Committee:

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

The composition of the Stakeholders Relationship Committee as at March 31, 2016 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. During the year under review the Committee held 23 meetings. No sitting fees are payable for the meetings of this committee. In accordance with the authority granted by the Board/Share Transfer Committee, Mr. M. S. Ashar, Company Secretary & Compliance Officer (Secretary to the Committee) deals with the following matters concerning shareholders, on weekly basis.

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

M/s. Computech Sharecap Ltd., the Registrar and Share Transfer Agents, deal with all matters related to shares, whether physical or in demat form and dividends.

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

There was neither any unattended nor pending investor grievance as on 31st March, 2016.

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

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

IV. Corporate Social Responsibility Committee (CSR):

Pursuant to Section 135 of the Companies Act, 2013 and the rules made thereunder, the provisions of the Corporate Social Responsibility (CSR) have become applicable to the Company. 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:

- 11th February, 2016

Attendance of the Committee Members 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	Chairman - 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

V. Independent Directors Committee:

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

1 Meeting of the Independent Directors was held on:

- 4th April, 2016.

Attendance at the Independent Directors Meeting:

Name of Director	Category	No of Audit Committee Meetings		Total Sitting fees paid
		Held	Attended	Rs.
Mr. K. M. Elavia	Independent Non-Executive Director	1	1	10000
Mr. H. R. Prasad	Independent Non-Executive Director	1	0	NIL
Mr. F. K. Banatwalla	Independent Non-Executive Director	1	1	10000
Mr. M. P. Bharucha	Independent Non-Executive Director	1	1	10000
Mr. P. Subrahmanyam	Independent Non-Executive Director	1	1	10000

The Company Secretary of the Company is the Secretary to all the Committees.

5. Details of Annual General Meetings:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Location of AGM	Special Resolution passed
2012-2013	7 th August 2013	3.00 P.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	No Special Resolution was Passed in the meeting
2013-2014	20 th August, 2014	3.00P. M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K.Dubash Marg, Mumbai-400 001	The Special Resolution passed: (1) under Section 180(1)(c) of the Companies Act, 2013 and Rules made thereunder to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company. (2) approving payment of commission under Section 197, 198 of the Companies Act, 2013 upto 1% per annum of the net profits of the Company to Non Executive Directors. (3) To approve and waive recovery of excess remuneration paid to Mr. M. K. Fondekar.
2014-2015	20 th August 2015	3.00 P.M	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K.Dubash Marg, Mumbai-400 001	The Special Resolution passed : (1) Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association and Articles of Association. (2) To approve and waive recovery of excess remuneration paid to Mr. M. K. Fondekar.

No Extraordinary General Meeting was held during the past 3 years. No Special Resolution(s) requiring a Postal Ballot was passed last year or is being proposed at the ensuing Annual General Meeting.

For the Financial year 2015-2016, the Annual General Meeting of the Company will be held on Tuesday 23rd August, 2016 at 3.00 P. M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai - 400 001.

6. Disclosures:

- a. The related party transactions as disclosed under Note No. 37 to the accounts for the year under review does not conflict with the interest of the Company.
- b. There were no instances of non-compliance and no penalties/strictures have been imposed/passed by Stock Exchange, SEBI or any other statutory authority during last three years on any matter related to the capital markets.
- c. For the financial year 2015-2016, there is no audit qualification in the Company's financial statements.

7. Means of Communication:

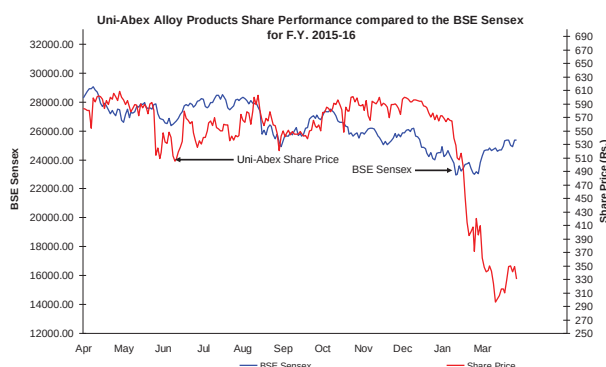
- a. The quarterly, half yearly and full year results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirements of Regulation 41 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015 and are published in 'Free Press Journal' and 'Nav Shakti' newspapers.
- b. The financial results are displayed on the Company's Website viz: www.uniabex.com
- c. The Management Discussion and Analysis Report is attached with the Directors' Report in this 43rd Annual Report of the Company posted to the Shareholders.
- d. All the policies of the Company, Financial Results, Shareholding pattern, Corporate Governance Report, Annual Reports etc are available on the Company's website i.e. www.uniabex.com

8. General Shareholder Information:

Annual General Meeting	
Date	23 rd August, 2016
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, 2016 (With Limited Review)
Half Yearly Results	By 14 th of November, 2016 (With Limited Review)
Third Quarter Results	By 14 th of February, 2017 (With Limited Review)
Unaudited/Audited Results for the year ending 31 st March, 2017	By 30 th of May, 2017
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	16 th – 23 rd August, 2016 (both days inclusive)
Dividend Payout Date	13 th September, 2016
Listing on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
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

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

Sr. No.	Month	High (₹)	Low (₹)
1	April, 2015	618.00	545.25
2	May, 2015	621.00	536.00
3	June, 2015	600.00	480.50
4	July, 2015	570.00	505.25
5	August, 2015	619.00	495.25
6	September, 2015	589.75	488.25
7	October, 2015	599.00	521.75
8	November, 2015	612.75	542.50
9	December, 2015	605.00	541.00
10	January, 2016	600.00	513.25
11	February, 2016	570.00	353.25
12	March, 2016	443.90	287.00


10. Share Transfer System

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

88.62 % of total Equity Capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2016.

11. Distribution of shareholdings as on 31st March, 2016

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1 - 500	6836	98.08%	362219	18.35%
501 - 1000	71	1.02%	56025	2.84%
1001 - 2000	33	0.47%	51421	2.60%
2001 - 3000	3	0.04%	7180	0.36%
3001 - 4000	4	0.06%	13895	0.70%
4001 - 5000	5	0.07%	22699	1.15%
5001 - 10000	6	0.09%	34754	1.76%
10001 & above	12	0.17%	1426807	72.24%
Total	6970	100.00%	1975000	100.00%

Distribution of Shareholding as on quarter ending March 2016			
	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	25286	1.28%
	b. Indian Public	695722	35.23%
	c. NRIs/OCBs	2029	0.10%
	d. Any other (please specify)	0	0.00%
	Sub-Total	723037	36.61%
	GRAND TOTAL	1975000	100.00%

12. Plant locations :

Plot NO:583 and 584 A, Belur Industrial Area,
Belur, Dharwad
Karnataka – 580 111

13. Address for correspondence:

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

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Kishore Tamhaney, Chief Executive Officer of Uni Abex Alloy Products Ltd., hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct as required under Regulation 17(5) of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015 for the year ended March 31, 2016.

Place: Mumbai
Date: 30th May, 2016

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

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

To,
The Board of Directors
Uni Abex Alloy Products Limited

1. We have reviewed financial statements and the cash flow statement of Uni Abex Alloy Products Limited for the year ended 31st March, 2016 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

For Uni Abex Alloy Products Ltd.

Place: Mumbai
Date: 30th May, 2016

K. K. Tamhaney
Chief Executive Officer

J.D. Divekar
Chief Financial 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. for the year ended 31st March, 2016 as stipulated in Regulation 27 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015 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., LLP
Firm's Registration No. 102860W / W100089
Chartered Accountants
S. B. Prabhu
Partner
Membership No.35296

Place: Mumbai
Date: 30th May, 2016

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, 2016, the Statement of Profit and Loss, 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 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

- i) in the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2016;
- ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the 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, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the 'Annexure I' 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 the written representations received from the Directors as on 31st March, 2016, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure II'.
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 28 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 Investor Education and Protection Fund by the Company.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W / W100089
Shrikant Prabhu
Partner
Membership No.35296

Mumbai: 30th May, 2016

ANNEXURE I

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNI ABEX ALLOY PRODUCTS LIMITED

Report on Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act, 2013 ('the Act')

As required by the Companies (Auditor's Report) Order, 2016, 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 is in the process of updating its fixed asset records to show full particulars, including quantitative details and situation of its fixed assets.
- (b) None of the fixed assets were physically verified by the management during the year. The Company has built up a program in which all the fixed assets will be verified in a phased manner in future periods. In our opinion, the frequency of verification as drawn up by this program is reasonable having regard to the size of the Company and the nature of its business.

- (c) The title deeds of immovable properties are held in the name of the Company.
2. The stock of finished goods, raw materials, stores and spare parts have been physically verified by the management at reasonable intervals during the year. 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 by clause (76) of Section 2 of the Act.
 4. In respect of investments, the provisions of section 186 of the Act have been complied with by the Company. The Company has not made any investments covered by section 185 of the Act and has not granted any loans or provided any guarantee or security in connection with a loan to any party.
 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 regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-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, 2016 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 management and the records of the Company examined by us, there were no disputed dues in respect of Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as at 31st March, 2016 other than those shown below:

Nature of dues	Period	Amount (₹ in lacs)	Forum where dispute is pending
Sales Tax	F.Y. 1997-98, F.Y. 1999-00, F.Y. 2001-02, F.Y. 2003-04 to F.Y. 2005-06, F.Y. 2008-09 and F.Y. 2010-11	2,277.15	Dy. Commissioner / Jt. Commissioner of Sales Tax Appeals
Excise Duty	F.Y. 2012-13, F.Y. 2014-15 and F.Y. 2015-16	18.98	Dy. Commissioner of Central Excise
Excise Duty	F.Y. 1995-96, F.Y. 1997-98, F.Y. 2002-03, F.Y. 2003-04, F.Y. 2005-06 to F.Y. 2014-15	101.75	Commissioner of Central Excise (Appeals)
Excise Duty	F.Y. 1995-96, F.Y. 1997-98, F.Y. 2002-2004, F.Y. 2008-09 to 2013-14.	127.36	Custom, Excise, Service Tax Appellate Tribunal
Income Tax	A.Y. 2010-11, A.Y. 2011-12, A.Y. 2012-13, A.Y. 2013-14	26.34	Assistant Commissioner of Income Tax, Mumbai

8. 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.
9. The Company has not made any public offer during the year. In our opinion, the term loans have been applied for the purpose for which they were raised.
10. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of fraud by the Company or on the Company by its officers or employees during the year.

11. The Company has not paid any managerial remuneration covered by section 197 of the Act during the year.
12. Clause (xii) of the Order is not applicable to the Company since the Company is not a Nidhi Company.
13. All the transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details as required by the Accounting Standards have been disclosed in the Financial Statements.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The Company has not entered into any non-cash transactions covered in Section 192 of the Act with Directors or persons connected with him during the year.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W / W100089
Shrikant Prabhu
Partner
Membership No.35296

Mumbai: 30th May, 2016

ANNEXURE II

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNI ABEX ALLOY PRODUCTS LIMITED

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

We have audited the internal financial controls over financial reporting of 'Uni Abex Alloy Products Limited' ('the Company') as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W / W100089
Shrikant Prabhu
Partner
Membership No.35296

Mumbai: 30th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

			₹ lacs
	Note	As at 31/03/2016	As at 31/03/2015
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	3	197.46	197.46
(b) Reserves and surplus	4	4,069.92	4,429.42
		4,267.38	4,626.88
2. Non-current Liabilities			
(a) Long-term borrowings	5	1,006.40	1,180.13
(b) Long-term provisions	6	12.47	21.64
(c) Other non-current liabilities	7	62.37	62.37
		1,081.24	1,264.14
3. Current Liabilities			
(a) Short-term borrowings	8	2,295.85	2,465.53
(b) Trade payables		1,789.13	1,093.63
(c) Other current liabilities	9	1,054.73	967.00
(d) Short-term provisions	10	61.64	96.31
		5,201.35	4,622.47
Total		10,549.97	10,513.49
ASSETS			
1. Non-current Assets			
(a) Fixed assets	11		
Tangible assets		3,981.06	4,245.83
Intangible assets		11.29	13.33
(b) Non-current investments	12	305.76	324.72
(c) Deferred tax assets (net)		429.75	315.94
(d) Long-term loans and advances	13	265.23	242.88
(e) Other non-current assets	14	-	-
		4,993.09	5,142.70
2. Current Assets			
(a) Inventories	15	2,101.09	2,124.01
(b) Trade receivables	16	1,778.25	1,678.51
(c) Cash and bank balances	17	635.67	565.62
(d) Short-term loans and advances	18	788.08	720.64
(e) Other current assets	19	253.79	282.01
		5,556.88	5,370.79
Total		10,549.97	10,513.49
Notes to the financial statements	1 to 47		

As per our report attached
For Ford, Rhodes, Parks & Co., LLP
Chartered Accountants
Firm's Registration No.: 102860W / W100089
SHRIKANT PRABHU
Partner
Membership No.: 35296

Mumbai, 30th May, 2016

F. D. NETERWALA
Chairman

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

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

M. S. ASHAR
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note	For the year ended 31/03/2016	₹ lacs For the year ended 31/03/2015
Income:			
Revenue from operations (gross)	20	6,878.04	8,425.78
Less: Excise duty and sales tax		<u>668.74</u>	<u>606.86</u>
Revenue from operations (net)		6,209.30	7,818.92
Other income	21	219.75	141.16
Total Revenue		<u>6,429.05</u>	<u>7,960.08</u>
Expenses:			
Cost of materials consumed		2,620.58	3,762.98
Changes in inventories of WIP and finished goods	22	(204.46)	(514.81)
Employee benefits expense	23	588.91	732.05
Finance costs	24	415.47	429.67
Depreciation and amortization expense		696.68	715.85
Other expenses	25	<u>2,684.57</u>	<u>3,270.30</u>
Total Expenses		<u>6,801.75</u>	<u>8,396.04</u>
Profit/(Loss) before tax and exceptional items		(372.71)	(435.96)
Exceptional item (refer note no.42)	26	51.21	653.81
Profit/(Loss) before tax		<u>(423.92)</u>	<u>(1,089.77)</u>
Tax expense:			
Current tax		1.65	-
Deferred tax		(113.81)	(317.30)
Prior year tax adjustment		<u>0.20</u>	<u>-</u>
Profit/(Loss) after tax		<u>(311.96)</u>	<u>(772.47)</u>
Earning per equity share	40		
Basic & Diluted EPS (₹)		(15.80)	(39.11)

Notes to the financial statements

1 to 47

As per our report attached
For Ford, Rhodes, Parks & Co., LLP
Chartered Accountants
Firm's Registration No.: 102860W / W100089
SHRIKANT PRABHU
Partner
Membership No.: 35296

F. D. NETERWALA
Chairman

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

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

M. S. ASHAR
Company Secretary

Mumbai, 30th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

₹ lacs		
PARTICULARS	As at 31/03/2016	As at 31/03/2015
A Cash Flow From Operating Activities		
Profit before tax	(423.92)	(1,089.77)
Adjusted for:		
Depreciation	696.68	715.85
Provision for doubtful debt / advances	9.76	-
Provisions no longer required written back	(1.11)	(3.31)
Dividend received	(0.15)	(0.16)
Interest expenses	415.47	429.67
Interest on investment on bond	(10.84)	(10.82)
(Profit) / Loss on sale on investments	(5.31)	(38.96)
(Profit) / Loss on sale of fixed assets	(27.26)	-
	<u>1,077.24</u>	<u>1,092.27</u>
	653.32	2.50
Adjustment for :		
Trade and other receivables	(152.86)	(202.36)
Inventories	22.92	(573.91)
Trade payables & other current liabilities	<u>703.56</u>	<u>(78.00)</u>
Cash generated from operations	<u>1,226.94</u>	<u>(851.77)</u>
Direct taxes	(20.98)	(134.01)
Net Cash From Operating Activities	1,205.96	(985.78)
B Cash Flow From Investing Activities		
Purchase of fixed assets	(438.67)	(86.94)
Sale of fixed assets	34.86	-
Purchase of investments	(45.00)	-
Sale of investments	69.27	505.04
Interest on investment	10.82	10.82
Dividend received	<u>0.15</u>	<u>0.16</u>
Net Cash Used In Investing Activities	(368.57)	429.08
C Cash Flow From Financing Activities		
Interest paid	(411.94)	(423.60)
Proceeds / (repayment) of term loan (net)	(116.86)	(1,142.08)
Increase / (decrease) in cash credit with bank	(169.68)	981.84
Dividend paid on equity shares (incl. dividend tax)	<u>(21.32)</u>	<u>(132.27)</u>
Net Cash (Used In) / From Financing Activities	(719.80)	(716.11)
Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)	117.59	(1,272.81)
Cash and cash equivalents (opening balance)	565.62	1,838.43
Cash and cash equivalents (closing balance)	683.21	565.62

As per our report attached
 For Ford, Rhodes, Parks & Co., LLP
 Chartered Accountants
 Firm's Registration No.: 102860W / W100089
 SHRIKANT PRABHU
 Partner
 Membership No.: 35296

F. D. NETERWALA
 Chairman

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

K. K. TAMHANEY
 Chief Executive Officer

 J. D. DIVEKAR
 Chief Financial Officer

 M. S. ASHAR
 Company Secretary

Mumbai, 30th May, 2016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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 decaners 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, 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 falls 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, 2016

₹ lacs

31/03/2016 31/03/2015

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

30,00,000 Equity shares of ₹10 each

300.00

300.00

Preference Share Capital

20,00,000 (previous year 2,00,000) 10% redeemable cumulative preference shares of ₹10 each (previous year ₹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**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

₹ lacs

	31/03/2016	31/03/2015
General reserve		
As per last balance sheet	690.40	690.40
Add : Transferred from surplus in statement of profit and loss	-	-
Closing balance	690.40	690.40
Surplus in statement of profit and loss		
As per last balance sheet	3,448.39	4,298.69
Additional depreciation for earlier years-net of deferred tax	-	(6.52)
Profit / (Loss) for the year	(311.96)	(772.47)
	3,136.43	3,519.70
Less: Appropriations :		
Proposed equity dividend - ₹2.00 per share (previous year ₹3.00 per share)	39.50	59.25
Tax on proposed equity dividend	8.04	12.06
Transferred to general reserve	-	-
Total appropriations	47.54	71.31
Net surplus in statement of profit and loss	3,088.89	3,448.39
Total reserves and surplus	4,069.92	4,429.42

5. Long-term Borrowing

(Secured)

Term loans from Axis Bank Ltd.

1,006.40	1,180.13
1,006.40	1,180.13

The above term loans are 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.

Additionally the loans are also secured by collateral securites of:

- 1) First hypothecation charge on entire movable fixed assets of the Company other than vehicles.
- 2) First charge by way of equitable mortgage on factory land and building at Thane plant.
- 3) Second charge by way of entire current assets of the Company.

The above term loans include

- a) Foreign currency term loan amounting to ₹759.04 lacs (Previous year ₹1,180.13 lacs) which is repayable in equal monthly installments of ₹ 76,480.67 from August, 2015 to March, 2018.
- b) Indian currency term loan amounting to ₹247.36 lacs (Previous year nil) which is repayable in equal quarterly installments of ₹26.56 lacs from March, 2016 to December, 2019.

6. Long-term Provisions

Provision for employee benefits

12.47	21.64
12.47	21.64

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

₹ lacs

	31/03/2016	31/03/2015
7. Other Non Current Liabilities		
Statutory dues	62.37	62.37
	62.37	62.37
8. Short-term Borrowings		
(Secured)		
Cash credit and overdraft from banks	2,295.85	2,465.53
	2,295.85	2,465.53
The above includes:		
a) Cash credit from Axis Bank Ltd. amounting to ₹593.75 lacs (Previous year ₹805.57 lacs) which is secured by first charge by way of hypothecation of current assets of the Company on pari-passu basis with The Zoroastrian Co-operative Bank Ltd.		
The cash credit is also secured by collateral securities of:		
1) First hypothecation charge on entire movable fixed assets of the Company.		
2) First charge by way of equitable mortgage on factory land and building at Thane and Dharwad.		
b) Cash credit from The Zoroastrian Co-operative Bank Ltd. amounting to ₹1,194.41 lacs (Previous year ₹1,187.71 lacs) which is secured by hypothecation of current assets of the Company on pari-passu basis with Axis Bank under Multiple Banking Arrangement		
The cash credit is also secured by collateral securities of:		
Second charge on		
1) Factory land and building at Thane		
2) Other Fixed Assets including Plant and Machinery.		
c) Overdraft from The Zoroastrian Co-operative Bank Ltd. amounting to ₹517.69 lacs (Previous year ₹472.25 lacs) which is secured against term deposits.		
9. Other Current Liabilities		
i) Current maturities of long term debt	806.87	750.00
ii) Interest accrued and due on bank loans	10.66	7.13
iii) Unclaimed dividend	28.93	26.48
iv) Advances from customers	13.21	32.94
v) Employee related liabilities	6.24	11.49
vi) Statutory dues	45.72	35.33
vii) Creditors for capital goods	26.85	30.11
viii) Others	116.25	73.52
	1,054.73	967.00
10. Short-term Provisions		
Provision for employee benefits	14.10	25.00
Other provisions:		
(i) For taxation (net of advance tax)	-	-
(ii) Proposed dividend	39.50	59.25
(iii) Tax on proposed dividend	8.04	12.06
	61.64	96.31

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

11. Fixed Assets

11. Fixed Assets											(₹ lacs)
Description	Gross Block			Depreciation / Amortisation / General Reserve				Net Block			
	Cost as at 1st April, 2015	Additions	Deduction/ Adjustments	Cost as at 31st March, 2016	Upto 31st March, 2015	For the year	Amount Transfer to General Reserved	Deduction/ Adjustments	Total upto 31st March, 2016	Closing WDV as at 31st March, 2016	Closing WDV as at 31st March, 2015
Tangible Assets											
Freehold Land and Site	9.83	-	-	9.83	-	-	-	-	-	9.83	9.83
Leasehold Land	401.50	-	-	401.50	-	-	-	-	-	401.50	401.50
Roads	17.77	-	-	17.77	14.98	1.09	-	-	16.07	1.70	2.79
Buildings	2,648.15	272.66	-	2,920.81	440.17	226.45	-	-	666.61	2,254.20	2,207.98
Pipelines	1.98	-	-	1.98	1.92	-	-	-	1.92	0.06	0.06
Plant and Machinery	2,192.87	81.18	76.61	2,197.44	1,014.37	303.31	-	69.01	1,248.68	948.76	1,178.50
Electrical Installation	518.84	20.42	-	539.26	194.78	85.78	-	-	280.56	258.70	324.06
Airconditioning Equipment	12.11	0.11	-	12.22	9.99	0.83	-	-	10.82	1.40	2.12
Computers	72.49	17.62	-	90.11	68.46	9.51	-	-	77.97	12.13	4.03
Furniture and Fixtures	57.24	13.05	-	70.29	37.43	7.35	-	-	44.77	25.52	19.81
Office and Factory Equipment	36.44	14.18	-	50.62	25.00	8.67	-	-	33.67	16.94	11.44
Motor Cars	68.57	-	-	68.57	49.04	6.38	-	-	55.42	13.15	19.53
Mould and Mould Boxes	202.23	9.46	-	211.69	138.05	36.47	-	-	174.52	37.17	64.18
	6,240.02	428.67	76.61	6,592.07	1,994.19	685.83	-	69.01	2,611.02	3,981.06	4,245.83
Intangible Assets											
Computer Software	88.54	8.81	-	97.35	83.30	2.75	-	-	86.05	11.29	5.24
Commercial Rights	83.48	-	-	83.48	75.39	8.09	-	-	83.48	-	8.09
Technical Know-how	15.00	-	-	15.00	15.00	-	-	-	15.00	-	-
	187.02	8.81	-	195.83	173.69	10.85	-	-	184.53	11.29	13.33
Total Current Year	6,427.04	437.47	76.61	6,787.90	2,167.88	696.68	-	69.01	2,795.55	3,992.35	4,259.16
Total Previous Year	6,201.97	590.72	365.65	6,427.04	1,442.60	724.72	9.43	8.87	2,167.88	-	-
Capital Work-in-progress										-	-
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 ₹ 23.47 lacs and WDV ₹ 5.61 lacs as on 31st March, 2016.											
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, 2016.											
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.											

- 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 ₹ 23.47 lacs and WDV ₹ 5.61 lacs as on 31st March, 2016.
- 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, 2016.
- c) Leasehold land represents lease hold interest in land at Dhanwad 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, 2016

₹ lacs

31/03/2016 31/03/2015

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

Development Credit Bank Ltd.

1,200 Equity shares of ₹10 each fully paid up

0.18 0.18

0.18 0.18**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

1.18 1.18**Investments in mutual funds- Quoted**

2,848 (previous year 2,848) Bonds of Power Finance Corpn Ltd.-

28.48 28.48

Face value ₹1000 each

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

20.00 20.00

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

71.91 71.91

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

100.00 100.00

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

63.00 63.00

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

- 40.00

1,350.871 (previous year nil) Units of Axis Liquid Fund Growth(CFGPG)

21.04 -

304.43 323.39**Other investments - Unquoted**

National saving certificates

0.15 0.15**305.76 324.72****a) Cost and market value of investments**

	2016		2015	
	Cost	Market value	Cost	Market value
	₹	₹	₹	₹
Quoted	304.61	343.52	323.57	354.41
Unquoted	1.15	-	1.15	-

13. Long-term Loans and Advances**(Unsecured, considered good unless otherwise specified)**

Capital advances

- 2.07

Security deposits

68.37 63.08

Advance to Suppliers (considered doubtful)

- -

Less: Provision for doubtful advance

- -

Advance tax (net of provisions)

196.86 177.73

265.23 242.88

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

		₹ lacs
	31/03/2016	31/03/2015
14. Other non-current assets		
DEPB license entitlements - considered doubtful	-	1.11
FPS license entitlements - considered doubtful		
Less Provision for doubtful receivable	-	1.11
	<u>-</u>	<u>-</u>
15. Inventories		
Raw materials	170.90	392.31
Work-in-progress	1,823.12	1,622.85
Finished goods	51.58	47.39
Stores and spares	55.49	61.46
	<u>2,101.09</u>	<u>2,124.01</u>
16. Trade Receivables (Unsecured, considered good unless otherwise specified)		
Debts overdue for more than six months - considered good	74.64	41.74
- considered doubtful	7.68	-
Other debts considered good	1,703.61	1,636.77
	<u>1,785.93</u>	<u>1,678.51</u>
Less : Provision for doubtful debts	7.68	-
	<u>1,778.25</u>	<u>1,678.51</u>
17. Cash and Bank Balances		
Cash and cash equivalents		
Balances with banks		
Current accounts	2.34	2.97
Unpaid dividend account	28.93	26.48
Cash on hand	0.13	1.09
	<u>31.40</u>	<u>30.54</u>
Other bank balances		
Deposit accounts		
(original maturity period of twelve months or less)	585.96	522.69
Margin money deposits		
(original maturity period of twelve months or less)	18.31	12.39
	<u>604.27</u>	<u>535.08</u>
	<u>635.67</u>	<u>565.62</u>
Fixed deposits of ₹585.96 lacs (Previous year ₹522.69 lacs) is on lien against overdraft from bank.		
18. Short-term Loans and Advances (Unsecured, considered good)		
Loans and advances to related parties :		
Uni Klinger Ltd	-	1.18
Advances to supplier	18.90	20.23
Loans and advances to employees	13.21	3.55
Balances with statutory authorities	434.17	424.52
Sales tax, excise refund / set off recoverable	251.07	204.57
Others	70.73	66.59
	<u>788.08</u>	<u>720.64</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

		₹ lacs
	31/03/2016	31/03/2015
19. Other Current Assets		
(Unsecured, considered good)		
Interest accrued	38.48	51.49
DEPB license entitlements	3.58	15.55
Duty drawback entitlements	81.31	44.53
FPS licenses entitlements	130.42	170.44
	253.79	282.01
20. Revenue from Operations		
Sale of products - Gross (refer note no. 29)	6,724.44	8,223.65
Less: Excise duty and sales tax	668.73	606.86
	6,055.71	7,616.79
Other operating revenues :		
Mould cost and miscellaneous recoveries on Sales	69.68	91.70
Export benefits	83.45	110.34
Others	0.46	0.09
	153.59	202.12
	6,209.30	7,818.92
21. Other Income		
Interest income		
On bank deposit accounts	60.60	71.01
On security deposits	3.35	2.76
On Investment in bonds	10.84	10.82
On others	0.94	0.14
	75.73	84.72
Dividend income		
From current investments	-	0.01
From non current investments	0.15	0.15
Net gain on sale of investments	5.31	38.96
Net gain on foreign currency fluctuations	79.50	-
Provisions no longer required written back	1.11	3.31
Profit on sale of fixed assets	27.26	-
Decrease in excise duty provision on inventory	-	8.12
Miscellaneous receipts	30.69	5.88
	219.75	141.16
22. Changes in inventory of WIP and Finished Goods		
(Increase) / Decrease in WIP and Finished Goods		
Opening Stock		
Work-in-progress	1,622.85	1,060.61
Finished goods	47.39	94.82
	1,670.24	1,155.43
Closing stock		
Work-in-progress	1,823.12	1,622.85
Finished goods	51.58	47.39
	1,874.70	1,670.24
	(204.46)	(514.81)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

		₹ lacs	
		31/03/2016	31/03/2015
23.	Employee Benefits Expense		
	Salaries and wages	514.78	591.34
	Contribution to provident and other funds	21.23	56.35
	Staff welfare expenses	52.90	84.36
		<u>588.91</u>	<u>732.05</u>
24.	Finance Costs		
	Interest expense	403.60	421.65
	Other borrowing costs	11.87	8.02
		<u>415.47</u>	<u>429.67</u>
25.	Other Expenses		
	Consumption of stores and spare parts	418.16	440.96
	Consumption of tools	3.53	16.31
	Power and fuel	402.21	529.75
	Rent	18.88	8.29
	Repairs to buildings	0.84	1.47
	Repairs to machinery	25.03	22.70
	Other repairs	30.19	16.45
	Insurance	13.17	18.25
	Rates and taxes	13.81	27.22
	Water charges	2.14	11.47
	Freight and forwarding	205.19	284.89
	Sub-contracting charges	804.22	950.75
	Directors' fees and commission	13.96	13.97
	Commission	56.03	50.49
	Travelling expenses	52.20	35.44
	Postage, telegram, telephone charges	11.87	9.93
	Liquidated damages	28.61	3.98
	Legal and professional fees	142.37	160.82
	Export documentaion charges	18.35	28.66
	Testing charges	16.26	35.61
	Provision for doubtful debts / advance	9.76	-
	Increase in excise duty provision on inventory	1.09	-
	Foreign exchange fluctuation (net)	-	154.98
	Business support services	164.71	182.35
	Bank charges	24.79	18.45
	Export benefit entitlement written off	16.80	-
	Miscellaneous expenses	190.40	247.11
		<u>2,684.57</u>	<u>3,270.30</u>
26.	Exceptional item (refer note no. 42)		
	VRS expenses	36.35	594.47
	Compensation	14.86	59.34
		<u>51.21</u>	<u>653.81</u>

27. Capital Commitments:

Estimated amount of contracts on capital account not provided for (net of advances) ₹2 2.18 lacs (Previous year ₹ 8.55 lacs).

28. Contingent Liabilities not provided for:

- i) Product Warranties – Amount not ascertainable.
- ii) Show cause notices received from Excise Authorities under dispute – ₹ 259.17 lacs (Previous year ₹ 363.66 lacs).
- iii) Sales Tax demands under dispute – ₹2286.16 lacs (Previous year ₹ 2,287.55 lacs).
- iv) Income Tax Contingent ₹ 0.63 lacs (Previous year nil)
- v) Guarantees given on behalf of the Company by Bank – ₹ 93.28 lacs (Previous year ₹ 94.21 lacs).
- vi) Open Letter of Credit ₹ 616.71 lacs (Previous year ₹ 324.67 lacs).

29. 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)	0.23 (18.74)	122.90 (257.40)	2.82 (0.23)
2. Centrifugally cast Alloy Steel Tubes & Fabrications	41.12 (61.79)	5749.40 (6838.92)	41.62 (41.12)
	41.35 (80.53)	5872.30 (7096.32)	44.44 (41.35)

Figures for the previous year are shown in brackets.

30. The net sales for the year 2015-16, as per statement of Profit and Loss, includes sale of scrap of ₹183.40 lacs. (Previous year – ₹ 520.46 lacs).
31. 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 ₹ 539.35 lacs (previous year ₹ 449.29 lacs).
32. Consumption of:

	Raw Materials and Assembly Materials		Stores and Spares, Tools and other consumables	
	%	(₹ lacs)	%	(₹ lacs)
Indigenous	57.10	1496.37	92.93	391.87
	(65)	(2445.10)	(88)	(403.78)
Imported	42.90	1124.21	7.07	29.82
	(35)	(1317.88)	(12)	(53.48)
	100	2620.58	100	421.69
	(100)	(3762.98)	(100)	(457.27)

Figures for the previous year are shown in brackets.

		₹ lacs
	31/03/2016	31/03/2015
33. C.I.F Value of imports		
Raw materials and assembly materials	956.49	1349.44
Stores, spare parts and other consumables	25.01	46.95
Capital Goods	-	-
34. Expenditure in foreign currency (accrual basis)		
Commission on exports	41.79	49.69
Foreign Travel	6.55	13.31
35. Earnings in foreign currency (accrual basis)		
Export of goods calculated on F.O.B basis	2465.18	3730.18
36. Auditor's remuneration (exclusive of service tax) –		
Included in Miscellaneous Expenses –		
Statutory audit fees	4.50	4.00
Other Services	3.03	2.25
Out of pocket expenses	0.25	0.30
37. 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. K. K. Tamhaney - Chief Executive Officer		
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	
		2016	2015	2016	2015
I	Associates Income: Rent Income-Uni Klinger Ltd. 6.25 3.55 Recovery of Legal & Sec. Services-Neterwala Consulting & Corporate Services Ltd. - - Sale of Old Equipments – Uni Deritend Ltd 20.40 Expenses: Share of E.R.P. Cost Incurred – Uni Deritend Ltd –ERP Exps. 3.94 3.81 Neteron Technologies Pvt. Ltd. 4.34 4.21 Uni Deritend Ltd. – Purchases 26.95 54.40 Purchase of Capital Assets – Uni Klinger Ltd. - - Business Support Services – Neterwala Consulting & Corporate Services Ltd. 173.09 204.61 Anosh Finance & Investment Pvt. Ltd. 1.30 1.38 Other Expenditure – Netel (India) Ltd. - 0.11 Universal Ferro & Allied Chemicals Ltd. 0.16 0.95 Uni Deritend Ltd.-Motor Car Exps 4.00 - Uni Deritend Ltd.-Legal & Professional 3.40 -				
II	Key Managerial Personnel – Remuneration to Key Managerial Personnel (Including commission) F. D. Neterwala - - M. K. Fondekar - 91.68 K. K. Tamhaney 49.84 39.74 J. D. Divekar 29.02 19.12 M. S. Ashar 14.42 9.66				
I	Year end balances : Associates : Receivables 24.68 1.18 Payables 70.77 68.48				
II	Key Managerial Personnel : Payables - -				

38. 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.

39. The Company has not received the required information from suppliers regarding their status Micro, Small and Medium Enterprises Development Act, 2006.

		₹ lacs
	31/03/2016	31/03/2015
40. Earnings Per Share (EPS):		
A) Profit/(Loss) attributable to Equity Shareholders (₹ lacs)	(311.96)	(772.47)
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)	(15.80)	(39.11)
41. Disclosure Pursuant to Accounting Standard – 15 “Employee Benefits”		
Employee Benefits:		
a. 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	15.82	22.05
b. Leave entitlement benefits of employees has been treated as Long Term Employee Benefits as per provisions of Accounting Standard 15 (Revised) and decrease in the provision for the year ₹ 3.38 lacs is credited to the statement of Profit and Loss Account. (Previous year increase ₹ 20.01 lacs)		
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.
ii) Changes in the Benefit Obligations		
Actuarial Value of the Projected Benefit Obligation (PBO) (Opening Balance)	46.94	60.87
Accrued Benefits not realized in FY 14-15 added back.	nil	nil
Interest Cost for the year	3.76	4.87
Service Cost for the year	4.27	4.65
Benefits Paid during the year	(17.59)	(150.74)
Accrued Benefits (Payable as per VRS)	-	-
Actuarial (Gain) / Loss on obligations	(2.16)	127.29
PBO for the year ended 31 st March 16	35.21	46.94
iii) Table showing changes in the Plan Assets		
Fair value of plan assets at the beginning of the year	19.44	137.04
Actual return on plan assets including bank interest for the year	2.05	3.77
Employer's contributions for the year	19.67	29.48
Benefits paid during the year	(17.59)	(150.74)
Bank balance	1.70	0.75
Plan assets as at 31 st March	25.27	20.31

		₹ lacs
	31/03/2016	31/03/2015
iv) Amounts recognized in the Balance Sheet:		
Present value of the obligation as on 31 st March	35.21	46.94
Fair value of plan assets as at the end of the year	25.27	20.31
Accrued Liability due to VRS	-	-
Un-funded Liability at the end of the year	9.94	26.63
Unrecognized actuarial gain/loss	nil	nil
Un-funded liability recognized in Balance Sheet as Asset	9.94	26.63
v) Expense recognized in the Statement of Profit and Loss		
Interest cost for the year	3.76	4.87
Service cost for the year	4.26	4.65
Actual Return on Plan Assets	2.05	3.77
Actuarial (Gain) /Loss	(2.16)	127.29
Net cost recognized in the Statement of Profit and Loss	3.81	133.04

42. During the year, the Company has paid Voluntary Retirement Scheme (VRS) to the Unionised category of the employees opted for the VRS and a total amount of ₹ 36.35 lacs (Previous year ₹ 594.46 lacs) has been paid to these employees.

The Company has also paid during the year ₹ 14.86 lacs (Previous year ₹ 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.

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

	2015-16	₹ lacs 2014-15
Deferred Tax Asset		
Expenses covered u/s 43 B of Income Tax Act	13.11	18.20
Voluntary Retirement Scheme	119.20	146.95
Unabsorbed Depreciation	244.74	142.29
Depreciation Differential	52.70	8.50
	-----	-----
	429.75	315.94
	-----	-----
Deferred Tax Liability:		
Depreciation Differential	-	-
Net Deferred Tax Assets / (Liabilities)	<u>429.75</u>	<u>315.94</u>

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'.

44. Pursuant to notification issued by the Ministry of Corporate Affairs on 29th December, 2011, Foreign exchange fluctuation Loss of ₹ 170.61 lacs (Previous year Gain 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.

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

	31/03/2016		31/03/2015	
	Foreign Currency in lacs	₹ lacs	Foreign Currency in lacs	₹ lacs
Receivables	Euro – 8.72	643.14	Euro – 13.10	865.13
-do-	USD – 0.00	0.00	USD – 0.17	10.74
Payable	Euro – 0.00	0.00	Euro – 24.53	1684.05
-do-	USD – 9.17	616.71	USD – 5.26	333.73

46. Remuneration to Executive Director included in employee benefits expenses in earlier year was in excess of limits prescribed under Section 197 read with Section 198 and Schedule V of the Companies Act, 2013 by ₹ 27.70 lacs for which necessary application was made to the Central Government for approval during the year. The application is still pending for approval.

47. 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., LLP
Chartered Accountants
Firm's Registration No.: 102860W / W100089
SHRIKANT PRABHU
Partner
Membership No.: 35296

F. D. NETERWALA
Chairman

K. K. TAMHANEY
Chief Executive Officer

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

J. D. DIVEKAR
Chief Financial Officer

M. S. ASHAR
Company Secretary

Mumbai, 30th May, 2016

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries – NOT APPLICABLE

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company

Sr. No.	Name of Associate Company	Unitel Finance & Investments Private Limited
1	Latest audited Balance Sheet Date	March 31, 2015
	i. Shares of Associates held by the Company on the year end	8,17,500
	ii. Amount of Investment in Associates (₹. In Lacs)	27.33
2	Extend of Holding %	41.39%
3	Description of how there is significant influence	There is significant influence due to percentage (%) of Equity Share capital.
4	Reason why the associate is not consolidated	-
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. In Lacs)	255.38
6	Profit/(Loss) for the year (Rs. In Lacs)	65.41
	i. Considered in Consolidation	NIL
	ii. Not Considered in Consolidation	NIL

F. D. NETERWALA
Chairman

K. K. TAMHANEY
Chief Executive Officer

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

J. D. DIVEKAR
Chief Financial Officer

M. S. ASHAR
Company Secretary

Mumbai, 30th May, 2016

[illegible]

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 – TUESDAY, 23RD AUGUST, 2016 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 Third Annual General Meeting of the Company at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001 on **Tuesday, 23rd August, 2016.**

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 Friday, 19th August, 2016 and will end 5.00 P.M. on Monday, 22nd August, 2016. 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 43rd Annual General Meeting of the Company, to be held on the **Tuesday, 23rd August, 2016 at 3.00 p. m.** at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For	Against
1	Receive Consider and Adopt Audited Financial Statements and Reports thereon for financial year ended March 31st, 2016. (Ordinary Business)		
2	Declaration of dividend for the year ended 31st March, 2016. (Ordinary Business)		
3	Re-appointment of Mr. F. D. Neterwala (DIN: 00008332), who retires by rotation. (Ordinary Business)		
4	Re-appointment of Mr. A. F. Neterwala (DIN: 01418744), who retires by rotation. (Ordinary Business)		
5	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)		

Signed this _____ day _____ of 2016

.....
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, 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 and 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	2011-12	2012-13	2013-14	2014-15	2015-16
Sales & Other Income	6,245.51	7,164.04	7,949.82	7,960.08	6,429.05
Profit Before Interest, Depreciation & Tax	1,387.36	1,309.63	1,806.61	55.75	688.23
Net profit after Tax for the year	791.32	710.97	781.72	-772.47	-311.96
Share Capital : Equity	197.39	197.39	197.46	197.46	197.46
Reserves and Surplus	4,005.98	4,636.62	5,279.72	4,429.42	4,069.92
Shareholders' Funds	4,203.37	4,834.01	5,477.18	4,626.88	4,267.38
Loan Funds	1,340.81	3,837.29	4,556.96	4,395.66	4,169.17
Total Capital Employed	5,544.19	8,671.30	10,034.14	9,022.54	8,436.55
Gross Block	2,269.02	4,753.35	6,335.87	6,427.04	6,787.90
Depreciation	1,025.38	1,152.66	1,442.60	2,167.88	2,795.55
Net Block	1,243.66	3,600.70	4,893.27	4,259.16	3,992.35
Net Current Assets	2,609.82	2,317.79	2,138.97	748.32	355.53
EPS (in ₹) Equity	40.07	36.00	39.58	-39.11	-15.80
Return on Shareholders' funds	19%	15%	14%	-17%	-7%
No. of Shareholders	7919	7683	7519	7170	6970
Dividend %	35%	35%	60%	30.00%	20% *

* If approved by the members.

Dharwad Factory



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