

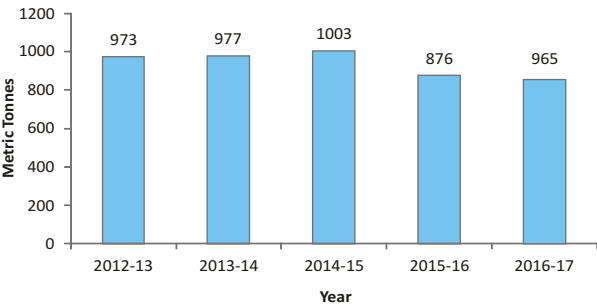
44th Annual Report 2016 - 2017

looking up & beyond.....

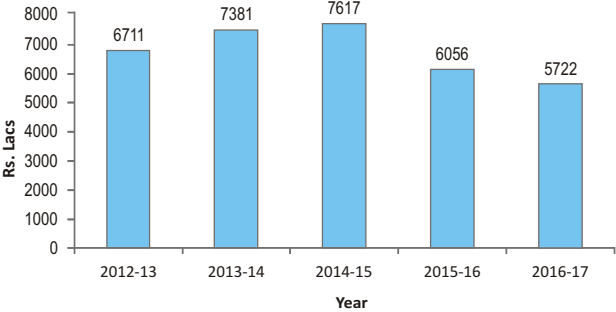


PERFORMANCE AT A GLANCE

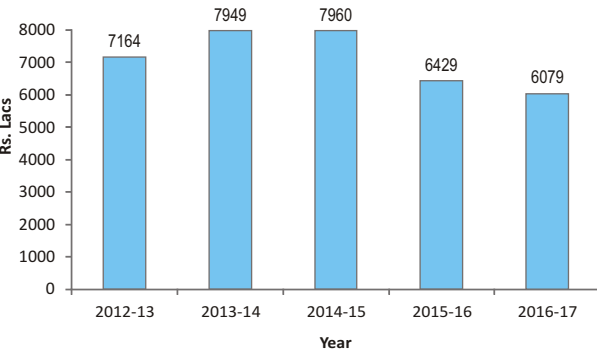
SALES QUANTITY



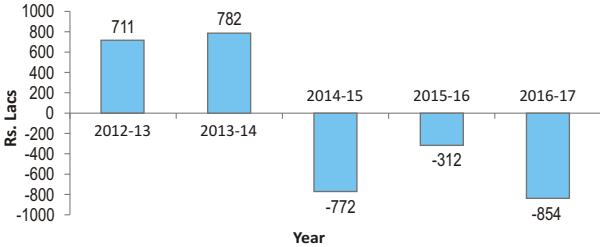
NET SALES



TOTAL INCOME



NET PROFIT





ALLOY PRODUCTS LIMITED
CIN No.: L27100MH1972PLC015950

BOARD OF DIRECTORS

F. D. NETERWALA	<i>Chairman</i>
R. B. MEHTA	
K. M. ELAVIA	(Upto 25.04.17)
H. R. PRASAD	
P. SUBRAHMANYAM	(Upto 27.12.16)
M. P. BHARUCHA	
F. K. BANATWALLA	
A. F. NETERWALA	
P. F. NETERWALA	
M. K. FONDEKAR	
JIMMY PARAKH	<i>Additional Director</i> (w.e.f. 10.02.17)

CHIEF EXECUTIVE OFFICER

K. K. TAMHANEY

CHIEF FINANCIAL OFFICER

J. D. DIVEKAR

COMPANY SECRETARY

M. S. ASHAR

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AUDITOR

Ford, Rhodes, Parks & Co., LLP
Chartered Accountants

LEGAL ADVISORS

Bharucha & Partners
Advocates and Solicitors

SECRETARIAL AUDITOR

Kaushik M. Jhaveri
Practising Company Secretary

BANKERS

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

REGISTERED OFFICE AND HEAD OFFICE

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

PLANT

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

REGISTRARS AND SHARE TRANSFER AGENTS

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

AGM : Friday, 4th August, 2017
Time : 3.00 p.m.
Venue : M.C. Ghia Hall, Bhogilal Hargovindas
Building, 18/20, Kaikhushru
Dubash Marg, Mumbai-400001

BOOK CLOSURE DATES

22nd July, 2017 to 4th August, 2017
(both days inclusive)

NOTICE

NOTICE is hereby given that the Forty Fourth Annual General Meeting of the Members of **UNI ABEX ALLOY PRODUCTS LIMITED** will be held on **Friday, the 4th August, 2017 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, 2017 and the Balance Sheet as at 31st March, 2017 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R. B. Mehta (DIN: 00057570), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. P. F. Neterwala (DIN: 01083117), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Messrs. Walker Chandiok & Company LLP (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company, to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the Forty Fourth Annual General Meeting of the Company until the conclusion of the Forty Ninth Annual General Meeting of the Company (subject to ratification of the appointment at every Annual General Meeting, if required by law) and to authorize the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS:

5. To appoint Mr. Jimmy Parakh (DIN: 00004945) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT Mr. Jimmy Parakh (DIN: 00004945) who was appointed as an Additional Director of the Company on 10th February, 2017 under Section 161 of the Companies Act, 2013, and holds office upto the date of this Annual General Meeting, but who is eligible for appointment as an Independent Director for a period of 5 years and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company not liable to retire by rotation.”

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 29th May, 2017

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 Saturday, July 22, 2017 to Friday, August 4, 2017 (both days inclusive) for determining the names of Members eligible for the purpose of Annual General Meeting.
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of any dividend. The Company or its Registrars and Transfer Agents, Computech Sharecap Limited ("Computech") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members.
9. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial year 2008-2009, 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 and on the Company's website i. e. www.uniabex.com. The Company will transfer the unclaimed Dividend for FY 2009-10 to the IEPF by 25.08.2017. The Company requests to the Members who have not claimed the dividend for the said year to encash the same before the due date.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Computech.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from Computech.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Computech, for consolidation into a single folio.
13. Non-Resident Indian Members are requested to inform Computech, immediately of:
 - A. Change in their residential status on return to India for permanent settlement.
 - B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Members for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to the Registrars & Share Transfer Agents of the Company. M/s. Computech Sharecap Limited.
16. RBI vide its Circular No. DPSS. (CO). EPPD. No.191.04.01.01/2009-2010 dated July 29, 2009 has instructed banks to move to the NECS platform from October 1, 2009.

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

Please provide to the Share Registrars and Transfer Agents new Bank Account particulars alongwith a copy of the cheque duly cancelled by quoting your reference folio number in case of shares held by

you in physical form. In case the shares are in Dematerialised form, you may kindly provide the same to your Depository Participant, so that your future dividend payments can correctly be credited to your new account.

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

The Annual Listing Fee for the Exchange has been paid for the financial year 2017-2018

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

Name	Mr. R. B. Mehta	Mrs. P. F. Neterwala	Mr. Jimmy Parakh
Director Identification Number (DIN)	00057570	01083117	00004945
Nationality	Indian	Indian	Indian
Date of Birth & Age	12 th June, 1946 - 71 years	3 rd January, 1952 – 65 years	1 st October, 1949 – 68 years
Appointed on	29 th September, 1987	20 th August, 2014	10 th February, 2017
Qualifications	B.Sc, (Eng) Hons. – U.K.	Interior Design Course from the JJ School of Fine Arts.	Chartered Accountant
Expertise in specific	Wide experience in Engineering & Piping Industry.	Administration & General Management	Wide experience in Mergers, Foreign Collaborations, Corporate Restructuring
List of Directorship held in other Companies (excluding foreign, and Section 8 Companies)	Autogenous Welding & Repair Co. Pvt. Ltd. – Managing Director MEL Superweld Pvt. Ltd.	Neterwala Consulting & Corporate Services Ltd. Neterwala Technologies Pvt. Ltd. Nebara Property Pvt. Ltd.	Uni Deritend Limited Neterwala Technologies Pvt. Ltd. Gretel Systems & Development Pvt. Ltd.
Memberships/ Chairmanships of Board / Committees of Public Companies.	NIL	NIL	Audit Committee Uni Deritend Limited - Member
Equity shareholding in the Company	2600 Equity Shares of Face Value of ₹10/- each	NIL	NIL

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

21. A Route map showing directions to reach the venue of the 44th AGM is given at the end of this report behind the attendance slip as per the requirement of the Secretarial Standards-2 on “General Meetings”.

22. E-Voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) & (2) of Regulation 44 of SEBI Regulations, the Company is pleased to offer e-voting facilities to its Members in respect of the business to be transacted at the 44th Annual General Meeting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as authorized agency to provide e- voting facility. The Company has appointed Mr. Kalidas Vanjpe, Practicing Company Secretary or failing him Mr. 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.

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 Tuesday, August 1, 2017 (10 a.m.) and will end on Thursday, August 3, 2017 (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. Friday, July 28, 2017, 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. Friday, July 28, 2017.

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

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

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

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

PROCESS AND MANNER FOR REMOTE E- VOTING.

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, August 1, 2017 (10 a.m.) and ends on Thursday, August 3, 2017 (5 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, July, 28, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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 first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **UNI ABEX ALLOY PRODUCTS LIMITED** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at 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 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.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Rule 6 of The Companies (Audit and Auditors) Rules, 2014, every Company shall appoint Statutory Auditors to hold office for one term of 5 years and such appointment is subject to ratification by the Members every year in the Annual General Meeting. The Act further makes it mandatory to rotate the Statutory Auditors after two terms of 5 years, in case of a firm of Auditors. Further, Companies have been given time till the year 2017 to effect rotation of Auditors, wherever necessary.

As you are aware, Messrs Ford Rhodes Parks & Co., LLP, have been the Statutory Auditors of the Company for more than 10 years. In order to comply with the requirements mentioned above, it is proposed to go in for rotation of Statutory Auditors at the ensuing 44th Annual General Meeting by appointing a new firm of Chartered Accountants to act as the Statutory Auditors of the Company. Messrs. Ford Rhodes Parks & Co., LLP Chartered Accountants, Mumbai, have accordingly informed the Company that they will not be seeking re-appointment as Statutory Auditors at the conclusion of the forthcoming 44th Annual General Meeting.

Messrs. Walker Chandio & Company LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, a firm of long standing have been identified for appointment as the Statutory Auditors of the Company.

Being eligible for appointment under the provisions of the Companies Act, 2013, they have furnished their consent to act as the Statutory Auditors, in terms of the second proviso to Section 139 of the Act and also provided a certificate to the effect that their appointment, if made, shall be in accordance with the conditions laid down and that they satisfy the criteria provided under Section 141 of the Act. The Board of Directors, on the recommendations of the Audit Committee, at the meeting held on 29th May, 2017, proposed the appointment of Messrs. Walker Chandio & Company LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the Forty Fourth Annual General Meeting until the conclusion of the Forty Ninth Annual General Meeting of the Company (subject to ratification of the appointment at every Annual General Meeting, if required by law).

The Board recommends for Members' approval the Resolution for appointing the Statutory Auditors and authorizing the Board of Directors to fix their remuneration.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the aforesaid Ordinary Resolution.

Item No. 5

On the recommendation of the Nomination and Remuneration Committee, Mr. Jimmy Parakh (DIN 00004945) was appointed as an Additional Director of the Company, with effect from 10th February, 2017. In terms of Section 161(1) of the Companies Act, 2013, Mr. Parakh holds office as Additional Director upto the date of this Annual General Meeting. The Company has received a notice in writing from a Member along with deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

Mr. Parakh is a Commerce Graduate and a Chartered Accountant. He has been associated with the Shapoorji Pallonji Group from 1982 till 2015 in various capacities as a Financial Controller, Director on various group Companies.

He has experience in providing support to the senior management team, handling transactions of mergers, acquisitions, joint ventures, foreign collaborations, divestments and corporate restructuring which will of immense help to your Company.

The brief resume and other information required to be furnished under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached to this Notice convening the Annual General Meeting of the Company.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jimmy Parakh as an Independent Director of the Company for a period of 5 years as he fulfills the conditions as specified under Section 152 (5) of the Companies Act, 2013, for the approval by the Shareholders of the Company.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No.5. except Mr. Parakh as it pertains to his appointment.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 29th May, 2017

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

DIRECTORS' REPORT

To,

The Members

The Directors have pleasure in presenting herewith their Forty Fourth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2017.

OPERATIONS AND FINANCIAL RESULTS

SUMMARY OF FINANCIAL RESULTS

(Figures in ₹Lakhs)

<u>Particulars</u>	<u>2016-17</u>	<u>2015-16</u>
Gross Sales	6616.44	6878.04
Less: Excise Duty & Sales Tax	701.29	668.74
Net Sales	5915.15	6209.30
Add: Other income	163.46	219.75
Total income	6078.61	6429.05
Profit / (Loss) before Depreciation	(446.86)	323.97
Less: Depreciation	590.09	696.68
Profit / (Loss) before Tax	(1036.95)	(372.71)
Less : Exceptional items	-	51.21
Less: Income Tax for Current Year	-	1.65
Less: Income Tax adjustment for previous years	(15.78)	0.20
Less: Deferred Tax adjustment	(167.02)	(113.81)
Profit / (Loss) After Tax	(854.15)	(311.96)
Balance brought forward	3088.89	3448.39
Profit Available for Appropriation	2234.74	3136.42
Proposed Dividend on Equity Shares	Nil	39.50
Dividend Tax on the above	Nil	8.04
Transferred to General Reserve	Nil	Nil
Surplus Carried to Balance Sheet	2234.74	3088.89

DIVIDEND

The Board of Directors of the Company have not recommended any dividend on equity shares of the Company for the Financial Year 2016-17.

OPERATIONS

The recessionary trends globally as well as in the domestic markets in the capital goods sector has not improved as compared to the last year. UK's proposed exit from the Euro zone has further created an uncertainty in the market with many clients holding back investment decisions. While poor capacity utilization is one of the reasons for the poor performance, the main reason is the slow down of the decanter markets both internationally and domestically. 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 despite no letup in the near future in the grim economic scenario.

The PBIDT for the year under review is ₹(0.78) Crs as against ₹7.39 Crs of the previous year.

WORKING CAPITAL MANAGEMENT:

The significant ratios of the Company such as Ratio of Inventory to Sales of 24.75%, Receivable to Sales of 24.41%, and Net Working Capital to Sales of (-12.36)% compared to the previous year were 30.55%, 25.85% and 5.71% respectively which showed considerable improvements indicating prudent working capital control.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal controls in all business sphere of its activities which are commensurate with the size and the nature of its business. Your Company has in place 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. Your Company's Internal Financial Controls on its entire processes which have been vetted by the Internal Auditors. 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 an improvement in the domestic demand due to several infrastructure projects being undertaken by the Government. This will revive the industrial growth in the capital goods sector and benefit us. The Company plans to target new product addition, new customer acquisitions and extended geographical reach.

QUALITY MANAGEMENT

The Company has set high benchmarks on quality and on time delivery, providing 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. Your Company has been awarded 1 Star Export House status by the Government of India – Ministry of Commerce and Industry - Director General of Foreign Trade for a period of 5 years.

ENVIRONMENT, HEALTH AND SAFETY

As part of its commitment to provide a high quality of life for all its stake holders, the Company ensures high level of safety health and environment for all its stake holders - employees, customers, vendors, business associates and neighbourhood. The 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 both behavioral and domain based are ongoing exercises through focused HR processes. The relations between the employees and the management continue to remain cordial.

MATERIAL DEVELOPMENTS ON HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

As on 31st March 2017, the total numbers of permanent employees on the payrolls of the Company at all the locations were 93.

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	65,50,928
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	55
8. The last employment held by such employee before joining the Company	GM – Operations - Mahindra Hinoday Industries Limited
9. The percentage of equity shares held by the employee in the Company	NIL
10. Whether any such employee is a relative of any Director or Manager of the Company	NIL

PARTICULARS OF DIRECTORS' REMUNERATION:

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

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2016-17.	Previous year's Remuneration includes sitting Fees	% increase/ decrease in Remuneration in the Financial year 2016-17	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	260000	215000	20.93%	0.54	-
2	R. B. Mehta – Director	170000	85000	100.00%	0.35	-
3	A. F. Neterwala – Director	150000	135000	11.11%	0.31	-
4	P. F. Neterwala – Director	100000	75000	33.33%	0.21	-
5	M. K. Fondekar – Director	150000	125000	20.00%	0.31	-
6	K. M. Elavia # – Director	120000	80000	33.33%	0.25	-
7	H. R. Prasad – Director	260000	215000	20.93%	0.54	-
8	F. K. Banatwalla – Director	260000	215000	20.93%	0.54	-
9	P. Subrahmanyam \$ – Director	75000	190000	-60.53%	0.15	-
10	M. P. Bharucha – Director	100000	60000	66.67%	0.21	-
11	Jimmy Parakh ^ – Director	50000	NIL	100%	0.10	-

Mr. K. M. Elavia resigned as a Director of the Company wef 25.04.2017

\$ Mr. P. Subrahmanyam resigned as a Director of the Company wef 27.12.2016

^ Mr. Jimmy Parakh appointed as Additional Director wef 10.02.2017 and holds office till the ensuing Annual General Meeting.

The sitting fees for attending the Board Meeting of ₹25,000/- is increased to ₹50,000/- wef 10.02.2017.

For attending Audit Committee ₹20,000/- is increased to ₹50,000/- wef 10.02.2017.

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	37%
• Chief Financial Officer	11%
• Company Secretary	11%
• Median remuneration of employees	₹4.85 Lakhs
Number of permanent employees on the rolls of Company	93
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, 2017 is ₹60.79 Crs and PBIDT is ₹(78) Lakhs. Details of % increase of KMP has been stated above. Increase in the remuneration of KMP is in line with prevailing scales for similar positions in the industry and commensurate with the operating income and performance of the Company under severe constraints.
Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year	The market capitalization as on March 31, 2017 was ₹58.26 Crore (Rs. 65.19 crore as on March 31, 2016) price earnings ratio of the Company as at March 31, 2017 and as at March 31, 2016 – 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. 2016-17.	10.71 %
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) Mr. P. Subrahmanyam (DIN: 01069045) citing health issues and Mr. K. M. Elavia (DIN: 00003940) on limitation of number of Directorship in Public Companies resigned as Directors of the Company with effect from 27th December, 2016 and 25th April, 2017 respectively. The Directors place on record their appreciation of the services rendered by them during their tenure of Directorship over a decade.
- (iii) Pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 and the Rules made thereunder, Mr. R. B. Mehta (DIN: 00057570) and Mrs. P. F. Neterwala (DIN: 01083117) retires by rotation at the ensuing Annual General Meeting.
- (iv) Mr. Jimmy Parakh (DIN 00004945) was appointed as an Additional Director of the Company, with effect from 10th February, 2017. In terms of Section 161(1) of the Companies Act, 2013, Mr. Parakh holds office as Additional Director upto the date of this Annual General Meeting. The Company has received Notice from a Member proposing candidature of Mr. Jimmy Parakh for appointment as an Independent Director at the ensuing Annual General Meeting. The Board recommends for approval by the Shareholders, the appointment of Mr. Jimmy Parakh as an Independent Director for a term of 5 years.

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, 2017 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
Mr. Jimmy Parakh ^	Independent Director

\$ Mr. P. Subrahmanyam resigned as a Director of the Company wef 27.12.2016

^ Mr. Jimmy Parakh appointed as a Member of the Committee wef 10.02.2017.

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, cost and internal auditors;
- appointment of key managerial personnel;
- review of foreign exchange exposures and exchange rate movement, if material;
- contracts in which Director(s) are interested or deemed to be interested;
- Defaults in payment of statutory dues, if any;
- compliance of various laws and accounting standards;
- Any remarks/ observances/ findings made by the Statutory and Internal Auditors of the Company;
- Making of loans and investment of surplus funds;
- whistle blower policy /vigil mechanism

During the Financial Year 2016-17, 4 Meetings of the Audit Committee were held.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee as at March 31, 2017 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
Mr. F. K. Banatwalla ^	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 2016-2017, 2 Meetings of the Nomination and Remuneration Committee were held.

Mr. K. M. Elavia resigned as a Director of the Company wef 25.04.2017

\$ Mr. P. Subrahmanyam resigned as a Director of the Company wef 27.12.2016

^ Mr. F. K. Banatwalla appointed as a Member of the Committee wef 10.02.2017

Mr. H. R. Prasad has been appointed as the Chairman of the Committee wef 29.05.2017.

III. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee as at March 31, 2017 is as under:

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

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

- 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, 2017 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.

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

BOARD MEETINGS:

During the period from 1st April, 2016 to 31st March, 2017, Five Meetings of the Board were held as under:

- 30th May, 2016
- 10th August, 2016
- 23rd August, 2016
- 11th November, 2016
- 10th February, 2017

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 12th April, 2017.

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, 2017 and of the Profit / (Loss) for year ended on that date;
- (c) To the best of their knowledge and ability, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
- (d) The annual accounts have been prepared on a going concern basis.
- (e) The Directors have laid down internal financial controls in respect of policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safe guarding of its assets, the accuracy and completeness of the accounting records and timely preparation of reliable financial information and such internal controls are adequate and are operating effectively.
- (f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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 2016-17 in the prescribed formation is attached (Annexure 1) 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 29th May, 2017 (being the first Board Meeting of the financial year 2017/18) to the effect that he meets the criteria of Independence as provided in Section 149 (b) of the Companies Act, 2013.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT, REMUNERATION ETC:

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

Details of Working Capital facilities and Term Loan 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, under Investment Schedule. These Investments are made by the Company in ordinary course of business, out of the surplus funds presently available with the Company, with a view to get an effective return.

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

Your Company has formulated a policy on related party transactions. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval.

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

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

Members may refer to note no. 37 to the financial statement which sets out related party disclosures pursuant to AS-18.

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 2, 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. 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), Regulation 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 2016-17

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

STATUTORY AUDITORS:

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Ford Rhodes Parks & Co. LLP, Chartered Accountants, Mumbai as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company at their meeting held on 29th May, 2017, on the recommendation of the Audit Committee, have made its recommendation for appointment of Messrs. Walker Chandiok and Company LLP (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company, to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the Forty Fourth Annual General Meeting of the Company until the conclusion of the Forty Ninth Annual General Meeting of the Company (subject to ratification of the appointment at every Annual General Meeting, if required by law) pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the 44th Annual General Meeting of the Company. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Report given by M/s. Ford Rhodes Parks & Co. LLP, Chartered Accountants on the financial statement of the Company for the year 2016-17 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

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

M/s. Ford Rhodes Parks & Co. LLP, Chartered Accountants over many years have successfully met the challenge that the size and scale of the Company's operations pose for auditors and have maintained the highest level of governance, ethical standards, rigor and quality in their audit. The Board places on record its appreciation for the services rendered by M/s. Ford Rhodes Parks & Co. LLP, as the Statutory Auditors of the Company.

INTERNAL AUDITORS:

M/s. R. G. N. Price, Chartered Accountants, Mumbai are the Internal Auditors of the Company for FY 2016-17. In a year they carried 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 2016 – 17 is annexed herewith as "Annexure III" There are no reservations or qualifications made in the Audit Report.

APPRECIATION:

Your Director 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 and other Business Associates.

CAUTIONARY NOTE:

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

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

Mumbai: 29th May, 2017.

ANNEXURE – I**Form No. MGT-9 EXTRACT OF ANNUAL RETURN****as on the Financial Year ended on 31ST March, 2017**

[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 020Tel: **022-22032797**; e-mail: companysecretary@uniabex.comvi) Whether listed Company **Yes**

vii) Name, address and contact details of registrar and transfer agent, if any

M/s. Computech Sharecap Ltd. 147, Mahatma Gandhi Road, 3rd Floor, Above Khyber Restaurant, Fort, Mumbai- 400023 Tel: 22635001/02 Email: helpdesk@computechsharecap.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.									
Promoters									
(1) Indian									
a) Individual / HUF	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 / FII	0	0	0	0.00	0	0	0	0.00	Nil
f) any other....	0	0	0	0.00	0	0	0	0.00	Nil
Sub-total (A) (1):-	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 / FII	0	0	0	0.00	0	0	0	0.00	Nil
e) any other....	0	0	0	0.00	0	0	0	0.00	Nil
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	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 / FII	0	506	506	0.03	0	506	506	0.03	Nil
c) Central Govt	0	0	0	0.00	0	0	0	0.00	Nil
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	Nil
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	Nil
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	Nil
g) FIIs	0	0	0	0.00	0	0	0	0.00	Nil
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	Nil
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	Nil
Sub-total (B)(1):-	0	606	606	0.03	0	606	606	0.03	Nil
2. Non-Institutions									
a) Bodies corp.	23412	1874	25286	1.28	19783	1874	21657	1.10	-0.18
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	359572	222214	581786	29.46	341292	215620	556912	28.20	-1.26
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	115965	0	115965	5.88	144468	0	144468	7.31	1.43
c) others (specify) NRI/OCB	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	498949	224088	723037	36.61	505543	217494	723037	36.61	0.00
Total Public Shareholding (B)=(B) (1)+ (B)(2)	498949	224694	723643	36.64	505543	218100	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)	1750306	224694	1975000	100.00	1756900	218100	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 / encumbe red to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbe red to total shares	
1	CHEMICALS AND FERRO ALLOYS PVT LTD. *	155800	7.89	0	425800	21.56	0	0
2	FEROZE DHUNJISHAW NETERWALA	4927	0.25	0	4927	0.25	0	0
3	FIROZE ADI VAKIL	530	0.03	0	530	0.03	0	0
4	RUSTOM BURJOR MEHTA	2600	0.13	0	2600	0.13	0	0
5	UNITEL FINANCE & INVESTMENTS PVT LTD	817500	41.39	0	817500	41.39	0	0
6	UNIVERSAL FERRO AND ALLIED CHEMICALS LTD*	270000	13.67	0	0	0	0	-100%
	Total	1251357	63.36	0	1251357	63.36	0	0.00

*Universal Ferro & Allied Chemicals Limited amalgamated with Chemicals and Ferro Alloys Private Limited.

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	CHEMICALS AND FERRO ALLOYS PVT LTD				
	at the beginning of the year	155800	7.89	-	-
	Universal Ferro & Allied Chemicals Limited amalgamated with Chemicals and Ferro Alloys Private Limited.	270000	13.67	NIL	NIL
	at the end of the year	-	-	425800	21.56
2	FEROZE DHUNJISHAW NETERWALA				
	at the beginning of the year	4927	0.25	-	-
	Date wise increase / Decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	4927	0.25
3	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
4	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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
5	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
6	UNIVERSAL FERRO & ALLIED CHEMICALS LTD				
	at the beginning of the year	270000	13.67	-	-
	Universal Ferro & Allied Chemicals Limited amalgamated with Chemicals and Ferro Alloys Private Limited.	NIL	NIL	NIL	NIL
	at the end of the year	-	-	0	0

(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 01.04.2016	6000	0.30%	-	-
	8 th April 2016 - Purchase of Shares	15000	0.76%	21000	1.06%
	22 nd April 2016 - Purchase of Shares	14000	0.71%	35000	1.77%
	At the end of the year 31.03.2017	-	-	35000	1.77%
2	DIPTI D SHAH				
	At the beginning of the Year 01.04.2016	6500	0.33%	-	-
	22 nd April 2016 - Purchase of Shares	27000	1.37%	33500	1.70%
	24 th June 2016 - Sale of Shares	397	0.02%	33103	1.68%
	30 th June 2016 - Sale of Shares	100	0.01%	33003	1.67%
	6 th January 2017 - Sale of Shares	1000	0.05%	32003	1.62%
	At the end of the year 31.03.2017	-	-	32003	1.62%
3	BHANU SATISHCHANDRA DOSHI				
	At the beginning of the Year 01.04.2016	28779	1.46%	-	-
	At the end of the year 31.03.2017	-	-	28779	1.46%
4	HITESH SATISHCHANDRADOSHI				
	At the beginning of the Year 01.04.2016	24686	1.25%	-	-
	At the end of the year 31.03.2017	-	-	24686	1.25%
5	RAJIV GARG				
	At the beginning of the Year 01.04.2016	21500	1.09%	-	-
	13 th May 2016 - Purchase of Shares	125	0.01%	21625	1.10%
	20 th May 2016 - Purchase of Shares	50	0.005%	21675	1.10%
	27 th May 2016 - Purchase of Shares	75	0.01%	21750	1.10%
	24 th June 2016 - Purchase of Shares	250	0.01%	22000	1.11%
	29 th July 2016 - Purchase of Shares	1000	0.05%	23000	1.17%
	30 th December 2016 - Purchase of Shares	1000	0.05%	24000	1.22%
	At the end of the year 31.03.2017	-	-	24000	1.22%
6	SATISCHANDRASHANTILAL DOSHI				
	At the beginning of the Year 01.04.2016	18565	0.94%	-	-
	At the end of the year 31.03.2017	-	-	18565	0.94%

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
7	RAMESHCHANDRA HARAKHCHAND SHAH				
	At the beginning of the Year 01.04.2016	12000	0.61%	-	-
	At the end of the year 31.03.2017	-	-	12000	0.61%
8	PRATIKSHA SATISCHANDRA DOSHI				
	At the beginning of the Year 01.04.2016	10977	0.56%	-	-
	At the end of the year 31.03.2017	-	-	10977	0.56%
9	MILIND PRABHAKAR BHAGVAT				
	At the beginning of the Year 01.04.2016	2130	0.11%	-	-
	8 th April 2016 - Purchase of Shares	20	0.00%	2150	0.11%
	15 th April 2016 - Purchase of Shares	72	0.00%	2222	0.11%
	6 th May 2016 - Purchase of Shares	807	0.04%	3029	0.15%
	13 th May 2016 - Purchase of Shares	104	0.01%	3133	0.16%
	3 rd June 2016 - Purchase of Shares	3392	0.17%	6525	0.33%
	29 th July 2016 - Purchase of Shares	542	0.03%	7067	0.36%
	26 th August 2016 - Purchase of Shares	60	0.00%	7127	0.36%
	At the end of the year 31.03.2017	-	-	7127	0.36%
10	ROSE INVESTMENTS LIMITED				
	At the beginning of the Year 01.04.2016	5750	0.29%	-	-
	At the end of the year 31.03.2017	-	-	5750	0.29%

(v) Shareholding of Directors and Key Managerial personnel:

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

Sr. No.		shareholding at the beginning of the year		cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
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	Jimmy Parakh (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

Mr. K. M. Elavia resigned as a Director of the Company wef 25.04.2017

\$ Mr. P. Subrahmanyam resigned as a Director of the Company wef 27.12.2016

^ Mr. Jimmy Parakh appointed as Additional Director wef 10.02.2017 and holds office till the ensuing Annual General Meeting.

Sr. No.		shareholding at the beginning of the year		cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
12	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
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
14	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	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31-3-2017

	secured loans excluding deposits	unsecured loans	Deposits	total indebtedness
Indebtedness at the beginning of the financial year 2015-16				
i) principal amount	41,09,79,004	Nil	Nil	41,09,79,004
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)	41,20,45,318	Nil	Nil	41,20,45,318
Change in Indebtedness during the financial year (2016-17)				
• addition	44,82,574	Nil	Nil	44,82,574
• reduction	(11,59,31,625)	Nil	Nil	(11,59,31,625)
Net Change	(11,14,49,051)	Nil	Nil	(11,14,49,051)
Indebtedness at the end of the financial year 2016-17				
i) principal amount	30,01,17,813	Nil	Nil	30,01,17,813
ii) interest due but not paid	4,78,455	Nil	Nil	4,78,455
iii) interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	30,05,96,268	Nil	Nil	30,05,96,268

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
3.	Independent Directors	1). K. M. Elavia #	2). H. R. Prasad	3). P. Subrahmanyam \$	4). F. K. Banatwalla	5). M. P. Bharucha	6) Jimmy Parakh ^	Total
	• Fee for attending board committee meetings	1,30,000	2,70,000	1,15,000	2,70,000	1,10,000	50,000	9,45,000
	• commission							
	• others, please specify							
	Total (1)	1,30,000	2,70,000	1,15,000	2,70,000	1,10,000	50,000	9,45,000
4.	other Non-executive Directors	1). F.D. Neterwala	2). A. F. Neterwala	3). R. B. Mehta	4). P.F. Neterwala	5). M.K. Fondekar		
	• Fee for attending board committee meetings	2,60,000	1,50,000	1,70,000	1,00,000	1,50,000		8,30,000
	• commission							
	• others, please specify							
	Total (2)	2,60,000	1,50,000	1,70,000	1,00,000	1,50,000		8,30,000
	Total (B)=(1+2)							17,75,000
	total Managerial remuneration							
	ceiling as per the act	within the prescribed limits as per provisions of the companies act, 2013.						

Mr. K. M. Elavia resigned as a Director of the Company wef 25.04.2017

\$ Mr. P. Subrahmanyam resigned as a Director of the Company wef 27.12.2016

^ Mr. Jimmy Parakh appointed as Additional Director wef 10.02.2017 and holds office till the ensuing Annual General Meeting.

B. Remuneration to key managerial personnel other than MD/Manager/WTd

Sr. No.	Particulars of Remuneration	Key Managerial personnel			
		CEO	Company Secretary	CFO	total
1.	Gross salary				
	(a) salary as per provisions contained in section 17(1) of the income-tax act, 1961	60,79,328	13,93,548	26,52,189	1,01,25,065
	(b) value of perquisites u/s 17(2) income-tax act, 1961	4,71,600	2,31,000	5,42,740	12,45,340
	(c) Profits in lieu of salary under section 17(3) income-tax act, 1961	Nil	Nil	Nil	Nil
2.	stock option	Nil	Nil	Nil	Nil
3.	sweat equity	Nil	Nil	Nil	Nil
4.	commission	Nil	Nil	Nil	Nil
	- as % of profit				
	- others, specify...				
5.	others, please specify	Nil	Nil	Nil	Nil
	Total	65,50,928	16,24,548	31,94,929	1,13,70,405

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, 2017.

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: | ₹. 48.97 Lakhs |
| iii) Total Expenditure: | ₹. 48.97 Lakhs |
| iv) Total R & D Expenditure as a percentage of total turnover: 0.81% | |

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 (2016-17)	Previous Year (2015-16)
1 Electricity			
(a) Purchase Units(KWH)		3,578,700	3,406,950
Total Amount (₹)		26,249,502	27,576,279
Rate/Unit (₹/KWH)		7.33	8.09
(b) Own Generation			
(i) Through Diesel Generator Unit		1,692	2,055
KWH per Litre of Diesel Oil		1.83	2.70
Cost/Unit		27.39	18.52
(ii) Through Steam Tubing/ Generator Units		Not Applicable	Not Applicable
Unit Per Litre of Fuel/Oil/Gas Cost/Unit			
2 Coal (Specify Quality and where used)			
Quantity (Tonnes)			
Total Cost		Not Applicable	Not Applicable
Average Rate			
3 LPG		LPG (2016-17)	LPG (2015-16)
Quantity		235 MT	222 MT
Total Amount		₹11,740,508	₹12,644,603
Average Rate (₹/Unit)		49,960 ₹/MT	56,906 ₹/MT

(B) Consumption Per Unit

Electricity (KWH/Ton)		LPG (Kgs/Ton)	
2016-17	2015-16	2016-17	2015-16
3,589	3,846	236	251

ANNEXURE – III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[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, 2017 (**‘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, 2017** 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**).

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

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

(j) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that

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

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

During the period under review, decisions are carried 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, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

Place: Mumbai
Date: 29th May, 2017

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, 2017

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 Employment Exchange (Compulsory Notifications of Vacancies) Act, 1959
10. The Weekly Holidays Act, 1942
11. The Contract Labour (Regulation & Abolition) Act, 1946
12. The Payment of Wages Act, 1936

13. The Payment of Gratuity Act, 1972
14. The Payment of Bonus Act, 1965
15. The Minimum Wages Act, 1948
16. The Industrial Disputes Act, 1947
17. The Employees' State Insurance Act, 1963 & The ESI (Central) Rules, 1950
18. Industrial Standing Orders Act, 1946
19. 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 29th May, 2017

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, uncertainty brewing from UK's exit from the Euro zone coupled with lower domestic demand for Decanter products in particular affected our sales. In addition segment mix and material consumed also contributed to the material cost of the Company. This has made the management to relook at the way in which the Company utilized its turning stock which forms part of Work In Progress. A slowdown in the European markets continues which resulted in delay in capital expenditure during the year under review impacted the sales of the Company but assurances from certain key overseas customers that there are signs of revival of economy which would help them to more or less maintain their volumes in the current year is a happy augury for the Company. Domestic markets showed some improvement in the latter part of the year, however this was temporary because of the MRO requirements. In spite of the continuing slowdown in all the major segments your Company could maintain the same order booking levels as last year.

In face of several adverse factors, it is satisfying that the Company has retained its share in the OEM segment though the volumes have come down due to reduced demand of the capital equipments. Your Company was able to limit the damage, that otherwise would have been much severe, by aggressively and timely 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, 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 profitability gets restored in the next fiscal.

THREATS AND OPPORTUNITIES

With nominal signs of recovery from the slowdown in the domestic market as well as continuing 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 (v) new orders for sponge iron industry and larger assemblies

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 2017-18 is relatively positive post demonetization as the economy is showing signs of improvement. Implementation of Goods and Service Tax (GST) may not have much impact on the Company's profitability. The Government's concentration on the development of 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 in-built 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 at ₹60.79 Crs as opposed to ₹64.29 Crs of the previous year is lower by 5.44 %.

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 minimize the impact of loss by reporting PBIDT at ₹(-0.78) Crs.

HUMAN RESOURCES:

The HRD policies are continuously being upgraded to keep pace with development. Company has undertaken an Organizational Development initiative with help from Corporate HR team.

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, 2017, the total number of employees on the roll of the Company stood at 93.

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, 2017 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 essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At UNI ABEX ALLOY PRODUCTS LIMITED (UAL), good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. For your Company, good corporate governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a Company to take sound decisions, thus maximizing long-term shareholder value without compromising on integrity, social obligations, environment and regulatory compliances.

As a Company with a strong sense of values over last 4 decades and commitment, UAL believes in the cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance. Our actions are governed by our values and principles, which are reinforced at all levels of the organization. These principles have been and will continue to be our guiding force in future.

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

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

1. Company Structure:

The Company has a total strength of 93 Employees as on 31st March, 2017 comprising of

Managers	-	20
Executive/ Officers	-	54
Workers/ Retainers	-	19

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'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 8 other Non-Executives Directors. The Board comprises of 4 Independent Directors.

Name of Director	Category	DIN	No. of other Directorship		No. of Other Committees	
			Public	Private	Member	Chairman
Mr. F. D. Neterwala	Promoter Non-Executive Chairman	00008332	5	10	5	-
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	11	1	2
Mr. A. F. Neterwala	Promoter – Non-Executive	01418744	4	6	1	-
Mrs. P. F. Neterwala	Promoter – Non-Executive	01083117	1	2	-	-
Mr. Jimmy Parakh [^]	Independent and Non-Executive	00004945	1	2	1	-

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.

[#] Mr. K. M. Elavia resigned as a Director of the Company wef 25.04.2017

^{\$} Mr. P. Subrahmanyam resigned as a Director of the Company wef 27.12.2016

[^] Mr. Jimmy Parakh appointed as Additional Director wef 10.02.2017 and holds office till the ensuing Annual General Meeting.

3.2 Meetings

During the period from 1st April, 2016 to 31st March, 2017, Five Meetings of the Board were held.

The details of the Board Meetings are given below:

Dates	Board Strength	No of Directors Present
30 th May, 2016	10	8
10 th August, 2016	10	7
23 rd August, 2016	10	9
11 th November, 2016	10	9
10 th February, 2017	10	10

Attendance of Directors at Board Meetings and at the 43rd Annual General Meeting held on 23rd August, 2016 and details of sitting fees paid to the Directors for the period under review are as follows:

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

Mr. K. M. Elavia resigned as a Director of the Company wef 25.04.2017

\$ Mr. P. Subrahmanyam resigned as a Director of the Company wef 27.12.2016

^ Mr. Jimmy Parakh appointed as Additional Director wef 10.02.2017 and holds office till the ensuing Annual General Meeting.

Sitting Fees paid for attending Board meeting were revised wef 10.02.17 to ₹50,000/-

3.3 Board Procedure

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

- Annual Operating plans and budgets and any updates.
- Capital Budgets and any updates,
- Quarterly / half yearly financial results.
- The information on recruitment and remuneration to senior officers just below the level of the Board of Directors, including appointment or removal of Chief Executive Officer, Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Any issues, which involves possible public or products liability claims of substantial nature including any judgment or order which, may have passed strictures on the conduct of the Company that may have negative implication on the Company;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investment, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material;
- Non - compliance of any regulatory, statutory or listing requirement and shareholders services such as non-payment of dividend, delay in share transfer etc.

4. COMMITTEES OF THE BOARD:

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

I. Audit Committee:

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

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

The Audit Committee regularly reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal 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 in terms of Regulation 32(1).

The details of meetings of the Audit Committee of the Board held during the year 2016-2017 and the attendance there at are as follows:

There were four meetings held during the Financial Year 2016-17 which are as follows:

Dates	Board Strength	No of Directors Present
30 th May, 2016	4	4
10 th August, 2016	4	4
11 th November, 2016	4	3
10 th February, 2017	4	3

The Attendance at the Audit Committee Meetings as at 31st March, 2017:

Name of Director	No of Audit Committee Meetings		Total Sitting fees paid
	Held	Attended	₹
Mr. F. K. Banatwalla (Chairman & Independent Director)	4	4	1,10,000
Mr. F. D. Neterwala (Promoter-Non-Executive Director)	4	4	1,10,000
Mr. H. R. Prasad (Independent Director)	4	4	1,10,000
Mr. P. Subrahmanyam \$ (Independent Director)	4	2	40,000
Mr. Jimmy Parakh ^ (Independent Director)	NA		

\$ Mr. P. Subrahmanyam resigned as a Director of the Company wef 27.12.2016

^ Mr. Jimmy Parakh appointed as a Member of the Committee wef 10.02.2017.

Sitting Fees paid for attending Committee meeting of the revised wef 10.02.17 to ₹50,000/-

II. Nomination and Remuneration Committee:

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

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

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel;
 - (2) Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;
 - (3) Devising a policy on diversity of Board of Directors;
 - (4) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 - (5) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- 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 2016-17, which are as follows:

Dates	Board Strength	No of Directors Present
11 th November, 2016	3	2
10 th February, 2017	2	2

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

Name of Director	No of Nomination & Remuneration Committee Meetings		Total Sitting fees paid
	Held	Attended	Rs.
Mr. K. M. Elavia (Chairman- Independent Director)	2	2	20,000
Mr. R. B. Mehta (Promoter - Non-Executive Director)	2	2	20,000
Mr. P. Subrahmanyam \$ (Independent Director)	2	NIL	NIL
Mr. F. K. Banatwalla * (Independent Director)	NA		
Mr. H. R. Prasad % (Independent Director)	NA		

\$ Mr. P. Subrahmanyam resigned as a Director of the Company wef 27.12.2016

* Mr. F. K. Banatwalla appointed as a Member of the Committee wef 10.02.2017.

% Mr. H. R. Prasad appointed as the Chairman of the Committee wef 29.05.2017.

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, 2017 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 18 meetings. No sitting fees are payable for the meetings of this committee. In accordance with the authority granted by the Board, the Committee deals with the following matters concerning shareholders.

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

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

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

There was neither any unattended nor pending investor grievance as on 31st March, 2017.

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. Due to the loss in the Current Financial Year as well as in the two preceding financial years, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and hence the Company has not incurred any expenditure towards the CSR activity.

V. Independent Directors 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:

- 12th May, 2017.

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	NA		
Mr. H. R. Prasad	Independent Non-Executive Director	1	1	10,000
Mr. F. K. Banatwalla	Independent Non-Executive Director	1	1	10,000
Mr. M. P. Bharucha	Independent Non-Executive Director	1	0	NIL
Mr. P. Subrahmanyam \$	Independent Non-Executive Director	NA		
Mr. Jimmy Parakh ^	Independent Non-Executive Director	1	1	10,000

Mr. K. M. Elavia resigned as a Director of the Company wef 25.04.2017

\$ Mr. P. Subrahmanyam resigned as a Director of the Company wef 27.12.2016

^ Mr. Jimmy Parakh appointed as Additional Director wef 10.02.2017 and holds office till the ensuing Annual General Meeting.

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
2013-2014	20 th August, 2014	3.00 P.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.
2014-2015	20 th August 2015	3.00P. 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.
2015-2016	23 rd August 2016	3.00 P.M	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	No Special Resolution was Passed in the meeting

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 2016-2017, the Annual General Meeting of the Company will be held on Friday 4th August, 2017 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 2016-2017, there is no audit qualification in the Company's financial statements.

7. Means of Communication:

- a. The quarterly, half yearly and full year results are taken on record by the Board of Directors and submitted to the Stock Exchange in terms of the requirements of Regulation 41 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015 and are published in 'Free Press Journal' and 'Nav Shakti' newspapers.
- b. The financial results are displayed on the Company's Website viz: www.uniabex.com
- c. The Management Discussion and Analysis Report is attached with the Directors' Report in this 44th 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	Friday 4 th August, 2017
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, 2017 (With Limited Review)
Half Yearly Results	By 14 th of November, 2017 (With Limited Review)
Third Quarter Results	By 14 th of February, 2018 (With Limited Review)
Unaudited/Audited Results for the year ending 31 st March, 2018	By 30 th of May, 2018
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@compu-techsharecap.com
Dates of Book Closure	22 nd July, 2017 – 4 th August, 2017
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, 2016	390.00	304.00
2	May, 2016	397.00	330.10
3	June, 2016	500.00	315.00
4	July, 2016	524.00	371.00
5	August, 2016	414.00	356.00
6	September, 2016	399.70	320.00
7	October, 2016	390.00	315.05
8	November, 2016	394.90	333.10
9	December, 2016	375.00	315.00
10	January, 2017	418.95	316.00
11	February, 2017	427.25	375.00
12	March, 2017	360.00	275.80


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, 2017.

11. Distribution of shareholdings as on 31st March, 2017

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1 - 500	6774	98.03%	363530	18.41%
501 - 1000	76	1.10%	59196	3.00%
1001 - 2000	30	0.43%	45863	2.32%
2001 - 3000	5	0.07%	12900	0.65%
3001 - 4000	5	0.07%	17895	0.91%
4001 - 5000	6	0.09%	27799	1.41%
5001 - 10000	3	0.04%	18507	0.94%
10001 & above	11	0.16%	1429310	72.37%
Total	6910	100.00%	1975000	100.00%

Distribution of Shareholding as on quarter ending March 2017			
	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	21657	1.10%
	b. Indian Public	696987	35.29%
	c. NRIs/OCBs	4393	0.22%
	d. Any other (please specify)	0	0.00%
	Sub-Total	723037	36.61%
	GRAND TOTAL	1975000	100.00%

12. Plant location:

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

13. Address for correspondence:

Shareholders may correspond for all matters relating to the transfer / unpaid dividend/ duplicate share certificates / Procedure for 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, 2017.

Place: Mumbai
 Date: 29th May, 2017

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, 2017 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

For Uni Abex Alloy Products Ltd.

Place: Mumbai
Date: 29th May, 2017

K. K. Tamhaney
Chief Executive Officer

J.D. Divekar
Chief Financial Officer

AUDITORS REPORT ON CORPORATE GOVERNANCE

To the Members of Uni Abex Alloy Products Ltd.

We have examined the compliance of conditions of Corporate Governance by Uni Abex Alloy Products Ltd. (the Company) for the year ended 31st March, 2017 as stipulated in Regulation 27 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015 of the said Company with the Stock Exchange.

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 Regulation.

We further state that, such compliance is neither an assurance as to the future viability of the Company nor as to 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: 29th May, 2017

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, 2017, 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, 2017;
- 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, 2017, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 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.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company - Refer Note 46 to the financial statements.

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

Mumbai: 29th May, 2017

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 has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 (b) Physical verification of all fixed assets of the Company was done subsequent to the year end. We are informed that no material discrepancies were noticed of such verification. In our opinion, the frequency of verification carried out as per the program drawn by the Company is reasonable having regards 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 account.
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, 2017 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, 2017 other than those shown below:

Nature of dues	Period	Amount (₹ in lakhs)	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	20.47	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	104.86	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.	143.14	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: 29th May, 2017

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, 2017 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 2017, 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: 29th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

			₹ Lakhs
	Note	As at 31/03/2017	As at 31/03/2016
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	3	197.50	197.46
(b) Reserves and surplus	4	3,215.77	4,069.92
		3,413.27	4,267.38
2. Non-current Liabilities			
(a) Long-term borrowings	5	184.00	1,006.40
(b) Long-term provisions	6	16.02	12.47
(c) Other non-current liabilities	7	62.37	62.37
		262.39	1,081.24
3. Current Liabilities			
(a) Short-term borrowings	8	2,007.82	2,295.85
(b) Trade payables		1,900.11	1,789.13
(c) Other current liabilities	9	1,009.06	1,054.73
(d) Short-term provisions	10	6.29	61.64
		4,923.28	5,201.35
Total		8,598.94	10,549.97
ASSETS			
1. Non-current Assets			
(a) Fixed assets	11		
Tangible assets		3,359.63	3,981.06
Intangible assets		11.54	11.29
Capital work-in-progress		59.74	-
(b) Non-current investments	12	314.81	305.76
(c) Deferred tax assets (net)		596.77	429.75
(d) Long-term loans and advances	13	64.60	265.34
(e) Other non-current assets	14	-	-
		4,407.09	4,993.20
2. Current Assets			
(a) Inventories	15	1,637.86	2,101.09
(b) Trade receivables	16	1,614.85	1,778.25
(c) Cash and bank balances	17	161.92	635.67
(d) Short-term loans and advances	18	554.18	666.74
(e) Other current assets	19	223.04	375.02
		4,191.85	5,556.77
Total		8,598.94	10,549.97
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

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

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

M. S. ASHAR
Company Secretary

Mumbai, 29th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

			₹ Lakhs
	Note	For the year ended 31/03/2017	For the year ended 31/03/2016
Income:			
Revenue from operations (gross)	20	6,616.44	6,878.04
Less: Excise duty and sales tax		<u>701.29</u>	<u>668.74</u>
Revenue from operations (net)		5,915.15	6,209.30
Other income	21	163.46	219.75
Total Revenue		<u>6,078.61</u>	<u>6,429.05</u>
Expenses:			
Cost of materials consumed		2,291.78	2,620.58
Changes in inventories of WIP and finished goods	22	454.04	(204.46)
Employee benefits expense	23	641.12	588.91
Finance costs	24	379.59	415.47
Depreciation and amortization expense		590.09	696.68
Other expenses	25	<u>2,769.76</u>	<u>2,684.57</u>
Total Expenses		<u>7,126.38</u>	<u>6,801.75</u>
Profit/(Loss) before tax & exceptional & prior period items		(1,047.77)	(372.71)
Exceptional item (refer note no.42)	26	-	51.21
Prior period item - previous year expense capitalised		10.82	-
Profit/(Loss) before tax		<u>(1,036.95)</u>	<u>(423.92)</u>
Tax expense:			
Current tax		-	1.65
Deferred tax - Dr. / (Cr.)		(167.02)	(113.81)
Prior year tax adjustment - Dr. / (Cr.)		<u>(15.78)</u>	<u>0.20</u>
Profit/(Loss) after tax		<u>(854.15)</u>	<u>(311.96)</u>
Earning per equity share	40		
Basic & Diluted EPS (₹)		(43.25)	(15.80)

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

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

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

M. S. ASHAR
Company Secretary

Mumbai, 29th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017
₹ Lakhs

PARTICULARS	As at 31/03/2017	As at 31/03/2016
A Cash Flow From Operating Activities		
Profit/(Loss) before tax	(1,036.95)	(423.92)
Adjusted for:		
Depreciation	590.09	696.68
Unrealised foreign exchange loss	10.51	43.48
Provision for doubtful debt / advances	20.33	9.76
Provisions no longer required written back	(9.29)	(1.11)
Dividend received	(0.15)	(0.15)
Interest expenses	379.60	415.47
Interest on investment on bond	(10.82)	(10.84)
(Profit) / Loss on sale on investments	(39.85)	(5.31)
(Profit) / Loss on sale of fixed assets	(16.91)	(27.26)
	<u>923.51</u>	<u>1,120.72</u>
	(113.44)	696.80
Adjustment for :		
Trade and other receivables	442.04	(192.23)
Inventories	463.23	22.92
Trade payables & other current liabilities	<u>91.66</u>	<u>699.45</u>
Cash generated from operations	<u>883.49</u>	<u>1,226.94</u>
Direct taxes	<u>179.63</u>	<u>(20.98)</u>
Net Cash From Operating Activities	1,063.12	1,205.96
B Cash Flow From Investing Activities		
Purchase of fixed assets	(158.25)	(518.06)
Sale of fixed assets	40.18	34.86
Purchase of investments	(185.00)	(45.00)
Sale of investments	215.80	69.27
Interest on investment	10.82	10.82
Dividend received	<u>0.15</u>	<u>0.15</u>
Net Cash Used In Investing Activities	(76.30)	(447.96)
C Cash Flow From Financing Activities		
Interest paid	(385.48)	(411.94)
Proceeds / (repayment) of term loan (net)	(740.00)	(37.47)
Increase / (decrease) in cash credit with bank	(288.03)	(169.68)
Call money on equity shares	0.04	-
Dividend paid on equity shares (incl. dividend tax)	<u>(47.10)</u>	<u>(68.86)</u>
Net Cash (Used In) / From Financing Activities	(1,460.57)	(687.95)
Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)	(473.75)	70.05
Cash and cash equivalents (opening balance)	635.67	565.62
Cash and cash equivalents (closing balance)	161.92	635.67

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, 29th May, 2017

F. D. NETERWALA
Chairman

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

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

M. S. ASHAR
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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) Investments

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

vii) Foreign currency transactions

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

viii) Inventories

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

ix) Employee benefits

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

a) Defined contribution plans

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

b) Defined benefit plans

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

x) Taxes on income

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

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

xi) Provisions and contingencies

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
₹ Lakhs
31/03/2017 31/03/2016
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 10% redeemable cumulative preference shares of ₹10 each

200.00 200.00

500.00 500.00
Issued and subscribed

19,75,000 (previous year 19,73,500) Equity shares of ₹10 each fully paid-up

197.50 197.35

Nil (previous year 1,500) Equity shares of ₹10 each, ₹7.50 per share paid-up

- 0.11

197.50 197.46
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 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.	425800	₹10	21.56%
	(155800)		(7.89%)
Unitel Finance & Investments Pvt. Ltd.	817500	₹10	41.39%
	(817500)		(41.39%)
Universal Ferro & Allied Chemicals Ltd*.	Nil	-	Nil
	(270000)	₹10	(13.67%)

*Shares transferred to Chemicals & Ferro Alloys Pvt Ltd on amalgamation.

Figures in brackets are for previous year.

4. Reserves and Surplus
Capital redemption reserve

As per last balance sheet

25.00 25.00

25.00 25.00
Securities premium reserve

As per last balance sheet

265.63 265.63

265.63 265.63

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
₹ Lakhs

	31/03/2017	31/03/2016
General reserve		
As per last balance sheet	690.40	690.40
Add : Transferred from surplus in statement of profit and loss	-	-
	690.40	690.40
Surplus in statement of profit and loss		
As per last balance sheet	3,088.89	3,448.39
Profit / (Loss) for the year	(854.15)	(311.96)
	2,234.74	3,136.43
Less: Appropriations :		
Proposed equity dividend - ₹nil per share (previous year ₹2.00 per share)	-	39.50
Tax on proposed equity dividend	-	8.04
Transferred to general reserve	-	-
Total appropriations	-	47.54
Net surplus in statement of profit and loss	2,234.74	3,088.89
Total reserves and surplus	3,215.77	4,069.92

5. Long-term Borrowing

(Secured)

Term loans from Axis Bank Ltd.

	184.00	1,006.40
	184.00	1,006.40

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 includes:

- a) Foreign currency term loan amounting to ₹701.17 Lakhs (Previous year ₹756.23 Lakhs) which is repayable in equal monthly installments of ₹ 76,480.67 from August, 2015 to March, 2018.
- b) Indian currency term loan amounting to ₹292.19 Lakhs (Previous year ₹243.83 Lakhs) which is repayable in equal quarterly installments of ₹26.56 Lakhs from March, 2016 to December, 2019.
- c) The amount repayable within one year ₹809.36 Lakhs (Previous year ₹806.87 Lakhs) in respect of the above loans is reflected as current maturities of long term debt under current liabilities.

6. Long-term Provisions

Provision for employee benefits

	16.02	12.47
	16.02	12.47

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
₹ Lakhs

	31/03/2017	31/03/2016
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	2,007.82	2,295.85
	2,007.82	2,295.85
The above includes:		
a) Cash credit from Axis Bank Ltd. amounting to ₹814.53 Lakhs (Previous year ₹583.75 Lakhs) which is secured by first charge by way of hypothecation of current assets of the Company on pari-passu basis with The Zoroastrian Co-operative Bank 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 ₹1,193.29 Lakhs (Previous year ₹1,194.41 Lakhs) 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 Nil (Previous year ₹517.69 Lakhs) which is secured against term deposits.		
9. Other Current Liabilities		
i) Current maturities of long term debt	809.36	806.87
ii) Interest accrued and due on bank loans	4.78	10.66
iii) Unclaimed dividend	29.37	28.93
iv) Advances from customers	10.44	13.21
v) Employee related liabilities	7.17	6.24
vi) Statutory dues	32.14	45.72
vii) Creditors for capital goods	4.20	26.85
viii) Others	111.60	116.25
	1,009.06	1,054.73
10. Short-term Provisions		
Provision for employee benefits	6.29	14.10
Other provisions:		
(i) Proposed dividend	-	39.50
(ii) Tax on proposed dividend	-	8.04
	6.29	61.64

11. Fixed Assets

[illegible]

a) The Company jointly owns 50% of a motor car with Uni Deritend Ltd. in which Company's share is of gross value of ₹29.08 Lakhs, accumulated depreciation ₹24.86 Lakhs and wdv ₹4.23 Lakhs as on 31st March, 2017.

b) Leasehold land represents lease hold interest in land at Dharwad conveyed by Karnataka Industrial Area Development Board for a period of 10 years, to be transferred to the lessee (the Company) at the end of such period (or extension thereof) on fulfillment of all lease terms and conditions. Consequently, the leasehold land is not amortized.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
₹ Lakhs
31/03/2017 31/03/2016
12. Non-current Investments
(Non-trade, at cost)
Equity shares - Quoted

Development Credit Bank Ltd.

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

0.18

0.18

0.18
0.18
Equity shares - 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
Bonds - Unquoted

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

28.48

28.48

10,000 Bonds of Rural Electrification Corporation Ltd.-

100.00

100.00

Face value ₹1000 each

128.48
128.48
Units of mutual funds - Quoted

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

-

20.00

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

-

71.91

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

-

63.00

1,73,701.581 (previous year nil) Units of Reliance Short Term Fund - Growth

50.00

-

Nil (previous year 1,350.871) Units of Axis Liquid Fund - Growth

-

21.04

593,186.658 (previous year nil) ICICI Prudential Regular Savings Fund - Growth

100.00

-

1,819.399 (previous year nil) Kotak Low Duration Fund Standard (Regular Plan)

35.00

-

- Growth

185.00
175.95
Other investments - Unquoted

National saving certificates

0.15
0.15
314.81
305.76

a) Cost and market value of investments

	2017		2016	
	Cost	Market value	Cost	Market value
	₹	₹	₹	₹
Quoted	185.18	194.97	176.13	216.00
Unquoted	129.63	-	129.63	-

13. Long-term Loans and Advances
₹ Lakhs
31/03/2017
31/03/2016
(Unsecured, considered good unless otherwise specified)

Capital advances

3.79

-

Security deposits

27.70

68.37

Advance to Suppliers (considered doubtful)

-

2.09

Less: Provision for doubtful advance

-

2.09

-

Advance tax (net of provisions)

33.11

196.96

64.60
265.33

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		₹ Lakhs	
		31/03/2017	31/03/2016
14. Other non-current assets			
FPS license entitlements - considered doubtful	16.04	-	-
Less Provision for doubtful receivable	16.04	-	-
		<u>-</u>	<u>-</u>
15. Inventories			
Raw materials		157.30	170.90
Work-in-progress		1,194.61	1,823.12
Finished goods		226.05	51.58
Stores and spares		59.90	55.49
		<u>1,637.86</u>	<u>2,101.09</u>
16. Trade Receivables (Unsecured, considered good unless otherwise specified)			
Debts overdue for more than six months - considered good		27.29	74.64
- considered doubtful		4.76	7.68
Other debts considered good		1,587.56	1,703.61
		<u>1,619.61</u>	<u>1,785.93</u>
Less : Provision for doubtful debts		4.76	7.68
		<u>1,614.85</u>	<u>1,778.25</u>
17. Cash and Bank Balances			
Cash and cash equivalents			
Balances with banks			
Current accounts		112.57	2.34
Unpaid dividend account		29.38	28.93
Cash on hand		0.38	0.13
		<u>142.33</u>	<u>31.40</u>
Other bank balances			
Deposit accounts		-	585.96
(original maturity period of twelve months or less)			
Margin money deposits		19.58	18.31
(original maturity period of twelve months or less)			
		<u>19.58</u>	<u>604.27</u>
		<u>161.91</u>	<u>635.67</u>
Fixed deposits of ₹nil (Previous year ₹585.96 Lakhs) is on lien against overdraft from bank.			
18. Short-term Loans and Advances (Unsecured, considered good)			
Loans and advances to :			
Related parties		9.91	-
Advances to suppliers		22.78	18.90
Loans and advances to employees		10.22	13.21
Balances with statutory authorities		312.90	434.17
Sales tax, excise refund / set off recoverable		134.89	129.73
Others		63.48	70.73
		<u>554.18</u>	<u>666.74</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		₹ Lakhs	
		31/03/2017	31/03/2016
19.	Other Current Assets		
	(Unsecured, considered good)		
	Interest accrued	7.25	38.48
	Export entitlement recoverable;		
	DEPB licenses	-	3.58
	Duty drawback	27.66	81.31
	FPS licenses	100.37	130.42
	Cenvat rebate	87.76	121.23
		223.04	375.02
20.	Revenue from Operations		
	Sale of products - Gross (refer note no. 29)	6,422.99	6,724.44
	Less: Excise duty and sales tax	701.29	668.73
		5,721.70	6,055.71
	Other operating revenues :		
	Mould cost and miscellaneous recoveries on sales	96.25	69.68
	Export benefits	97.20	83.45
	Others	-	0.46
		193.45	153.59
		5,915.15	6,209.30
21.	Other Income		
	Interest income		
	On bank deposit accounts	33.65	60.60
	On security deposits	3.20	3.35
	On Investment in bonds	10.82	10.84
	On others	23.83	0.94
		71.50	75.73
	Dividend income	0.15	0.15
	Net gain on sale of investments	39.85	5.31
	Net gain on foreign currency fluctuations	10.30	79.50
	Provision for doubtful debts/advances written back	9.29	1.11
	Profit on sale of fixed assets	16.91	27.26
	Miscellaneous receipts	15.45	30.69
		163.45	219.75
22.	Changes in inventory of WIP and Finished Goods		
	(Increase) / Decrease in WIP and Finished Goods		
	Opening Stock		
	Work-in-progress	1,823.12	1,622.85
	Finished goods	51.58	47.39
		1,874.70	1,670.24
	Closing stock		
	Work-in-progress	1,194.61	1,823.12
	Finished goods	226.05	51.58
		1,420.66	1,874.70
		454.04	(204.46)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		₹ Lakhs	
		31/03/2017	31/03/2016
23.	Employee Benefits Expense		
	Salaries and wages	549.01	514.78
	Contribution to provident and other funds	44.70	21.23
	Staff welfare expenses	47.41	52.90
		<u>641.12</u>	<u>588.91</u>
24.	Finance Costs		
	Interest expense	363.25	403.60
	Other borrowing costs	16.35	11.87
		<u>379.60</u>	<u>415.47</u>
25.	Other Expenses		
	Consumption of stores and spare parts	448.47	418.16
	Consumption of tools	7.54	3.53
	Power and fuel	369.21	402.21
	Rent	14.92	18.88
	Repairs to buildings	0.51	0.84
	Repairs to machinery	15.62	25.03
	Other repairs	24.40	30.19
	Insurance	14.17	13.17
	Rates and taxes	20.34	13.81
	Water charges	1.48	2.14
	Freight and forwarding	169.06	205.19
	Sub-contracting charges	916.45	804.22
	Directors' fees and commission	17.89	13.96
	Commission	63.34	56.03
	Travelling expenses	30.54	52.20
	Postage, telegram, telephone charges	12.77	11.87
	Liquidated damages	28.35	28.61
	Legal and professional fees	170.55	142.37
	Export documentaion charges	17.85	18.35
	Testing charges	7.14	16.26
	Provision for doubtful debts / advance / receivables	20.33	9.76
	Increase in excise duty provision on inventory	24.99	1.09
	Business support services	184.66	164.71
	Bank charges	22.95	24.79
	Export benefit entitlement written off	-	16.80
	Miscellaneous expenses	166.23	190.40
		<u>2,769.76</u>	<u>2,684.57</u>
26.	Exceptional item (refer note no. 42)		
	VRS expenses	-	36.35
	Compensation	-	14.86
		<u>-</u>	<u>51.21</u>

27. Capital Commitments:

Estimated amount of contracts on capital account not provided for (net of advances) ₹12.37 Lakhs (Previous year ₹22.18 Lakhs).

28. Contingent Liabilities not provided for:

- i) Product Warranties – Amount not ascertainable.
- ii) Show cause notices received from Excise Authorities under dispute – ₹282.30 Lakhs (Previous year ₹259.17 Lakhs).
- iii) Sales Tax demands under dispute – ₹2286.16 Lakhs (Previous year ₹2286.16 Lakhs).
- iv) Income Tax Contingent ₹0.63 Lakhs (Previous year ₹0.63 Lakhs)
- v) Guarantees given on behalf of the Company by Bank – ₹177.15 Lakhs (Previous year ₹93.28 Lakhs).
- vi) Open Letter of Credit ₹807.97 Lakhs (Previous year ₹616.71 Lakhs).

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)
	₹ Lakhs	₹ Lakhs	₹ Lakhs
1. High alloy Steel casting (Heat Resistant & Stainless steel)	2.82 (0.23)	114.88 (122.90)	1.13 (2.82)
2. Centrifugally cast Alloy Steel Tubes & Fabrications	41.62 (41.12)	5535.56 (5749.40)	192.70 (41.62)
	44.44 (41.35)	5650.44 (5872.30)	193.83 (44.44)

Figures for the previous year are shown in brackets.

30. The net sales for the year 2016-17, as per statement of Profit and Loss, includes sale of scrap of ₹71.26 Lakhs. (Previous year – ₹183.40 Lakhs).
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 ₹575.59 Lakhs (previous year ₹539.35 Lakhs).
32. Consumption of:

	Raw Materials and Assembly Materials		Stores and Spares, Tools and other consumables	
	%	(₹ Lakhs)	%	(₹ Lakhs)
Indigenous	74.16 (57)	1699.55 (1496)	95.17 (93)	430.50 (392)
Imported	25.84 (43)	592.23 (1124)	4.83 (7)	21.84 (30)
	100 (100)	2291.78 (2621)	100 (100)	452.34 (422)

Figures for the previous year are shown in brackets.

	₹ Lakhs	
	31/03/2017	31/03/2016
33. C.I.F Value of imports		
Raw materials and assembly materials	572.28	956.49
Stores, spare parts and other consumables	22.02	25.01
Capital Goods	-	-
34. Expenditure in foreign currency (accrual basis)		
Commission on exports	44.86	41.79
Foreign Travel	-	6.55
35. Earnings in foreign currency (accrual basis)		
Export of goods calculated on F.O.B basis	2536.33	2465.18
36. Auditor's remuneration (exclusive of service tax) –		
Included in Miscellaneous Expenses –		
Statutory audit fees	5.00	4.50
Other Services	3.00	3.03
Out of pocket expenses	0.04	0.25
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. Chemicals & Ferro Alloys Pvt. Ltd.		
iii. Neterson Technologies Pvt. Ltd.		
iv. Anosh Finance & Investment Pvt. Ltd.		
v. Neterwala Consulting & Corporate Services Ltd.		
vi. 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:

		(₹ Lakhs)			
Nature of Transactions		Transactions for the year ended 31 st March		Balances as at 31 st March	
		2017	2016	2017	2016
I	Associates				
	<u>Income:</u>				
	Uni Klinger Ltd. – Rent Income	9.71	6.25		
	Uni Deritend Ltd. – Legal & Professional Exps.	19.70	-		
	Uni Deritend Ltd. – Sale of Scrap	-	20.40		
	Chemical & Ferro Alloys Pvt. Ltd. – Corp. Cell Exp.	1.25	-		
	<u>Expenses:</u>				
	Uni Deritend Ltd. – ERP Exps.	4.18	3.94		
	Uni Deritend Ltd. – Die Development	7.53	-		
	Uni Deritend Ltd. – Purchases	6.48	26.95		
	Neterson Technologies Pvt. Ltd. – ERP Exps.	2.57	-		
	Neterson Technologies Pvt. Ltd. – HR Align	4.22	4.34		
	<u>Business Support Services –</u>				
	Neterwala Consulting & Corporate Services Ltd.	217.65	173.09		
	Anosh Finance & Investment Pvt. Ltd.	1.33	1.30		
	<u>Other Expenditure –</u>				
	Chemicals & Ferro Alloys Pvt. Ltd. – Legal & Prof.	2.50	0.16		
	Uni Deritend Ltd. – Motor Car Exps	1.57	4.00		
	Uni Deritend Ltd. – Legal & Professional	-	3.40		
II	Key Managerial Personnel – Remuneration to Key Managerial Personnel				
	K. K. Tamhaney	65.50	49.84		
	J. D. Divekar	31.95	29.02		
	M. S. Ashar	16.25	14.42		
	<u>Year end balances :</u>				
I	Associates :				
	Receivables			25.64	24.68
	Payables			15.70	70.77
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.

	₹ Lakhs	
	31/03/2017	31/03/2016
40. Earnings Per Share (EPS):		
A) Profit/(Loss) attributable to Equity Shareholders (₹ Lakhs)	(854.15)	(311.96)
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)	(43.25)	(15.80)
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	17.57	15.82
b. Leave entitlement benefits of employees has been treated as Long Term Employee Benefits as per provisions of Accounting Standard 15 (Revised) and increase in the provision for the year of ₹2.43 Lakhs (Previous year decrease ₹3.38 Lakhs) is recognized in the Statement of Profit and Loss.		
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	2 % P. A.	1 % P. A.
Future rate of salary increment	8 % P. A.	5 % P. A.
Discounting rate	7.50% P. A.	8.0 % P. A.
ii) Changes in the Benefit Obligations		
Actuarial Value of the Projected Benefit Obligation (PBO) (Opening Balance)	35.21	46.94
Interest Cost for the year	2.39	3.76
Service Cost for the year	6.85	4.27
Benefits Paid during the year	(10.69)	(17.59)
Actuarial (Gain) / Loss on obligations	15.90	(2.16)
PBO for the year ended 31 st March 17	49.66	35.21
iii) Table showing changes in the Plan Assets		
Fair value of plan assets at the beginning of the year	25.27	19.44
Actual return on plan assets including bank interest for the year	1.49	2.05
Employer’s contributions for the year	28.95	19.67
Benefits paid during the year	(10.69)	(17.59)
Bank balance	0.89	1.70
Actuarial Gain / (Loss) on the plan Assets	0.50	-
Plan assets as at 31 st March 17	46.41	25.27

	₹ Lakhs	
	31/03/2017	31/03/2016
iv) Amounts recognized in the Balance Sheet:		
Present value of the obligation as on 31 st March 17	49.66	35.21
Fair value of plan assets as at the end of the year	46.41	25.27
Un-funded Liability at the end of the year	3.25	9.94
Unrecognized actuarial gain/loss	nil	nil
Un-funded liability recognized in Balance Sheet as Asset	3.25	9.94
v) Expense recognized in the Statement of Profit and Loss		
Interest cost for the year	2.39	3.76
Service cost for the year	6.85	4.26
Actual Return on Plan Assets	1.49	2.05
Actuarial (Gain) /Loss	15.41	(2.16)
Net cost recognized in the Statement of Profit and Loss	23.16	3.81

42. The Company has paid under Voluntary Retirement Scheme (VRS) an amount of ₹Nil (Previous year ₹36.35 Lakhs) to the unionised category of employees.

The Company has also paid ₹Nil (Previous year ₹14.86 Lakhs) 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 item in the statement of profit and loss account.

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

	2016-17	2015-16
Deferred Tax Asset		
Expenses covered u/s 43 B of Income Tax Act	15.48	13.11
Voluntary Retirement Scheme	80.21	119.20
Unabsorbed Depreciation	376.57	244.74
Depreciation Differential	87.82	52.70
Others	36.69	-
	<u>596.77</u>	<u>429.75</u>
Deferred Tax Liability:		
Depreciation Differential	-	-
Net Deferred Tax Assets / (Liabilities)	<u>596.77</u>	<u>429.75</u>

Deferred tax asset on unabsorbed depreciation as per Income Tax provisions has been recognized 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'. Deferred tax asset on other carried forward business loss as per Income Tax provisions has not been recognized as there is no virtual certainty of recouping the same against future taxable profits of the eligible future years.

44. Pursuant to notification issued by the Ministry of Corporate Affairs on 29th December, 2011, foreign exchange fluctuation gain of ₹80.22 Lakhs (Previous year - loss of ₹170.61 Lakhs) arising due to exchange fluctuation on long term foreign currency loan availed for acquisition of depreciable capital assets, has been capitalized.

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

	31/03/2017		31/03/2016	
	Foreign Currency in Lakhs	₹ Lakhs	Foreign Currency in Lakhs	₹ Lakhs
Receivables	Euro – 9.85	668.82	Euro – 8.72	643.14
-do-	USD – 0.00	0.00	USD – 0.00	0.00
Payable	Euro – 0.00	0.00	Euro – 0.00	0.00
-do-	USD – 3.38	222.46	USD – 9.17	616.71

46. Details of specified bank notes.

	31/03/2017		
Particulars	Specified Bank Notes	Other denominations	Total
Closing Cash in hand as on 08.11.2016	3,000.00	15,823.50	18,823.50
(+) Permitted receipts	500.00	-	500.00
(-) Permitted payments	-	2,087.00	2,087.00
(-) Amount deposited in Banks	3,500.00	-	3,500.00
Closing Cash in hand as on 31.12.2016	-	13736.50	13,736.50

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

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

K. K. TAMHANEY
Chief Executive Officer

J. D. DIVEKAR
Chief Financial Officer

M. S. ASHAR
Company Secretary

Mumbai, 29th May, 2017

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 – FRIDAY, 4TH AUGUST, 2017 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 **Friday, 4th August, 2017**.

First / Sole holder/ Proxy

Second holder/ Proxy

Third holder/ Proxy

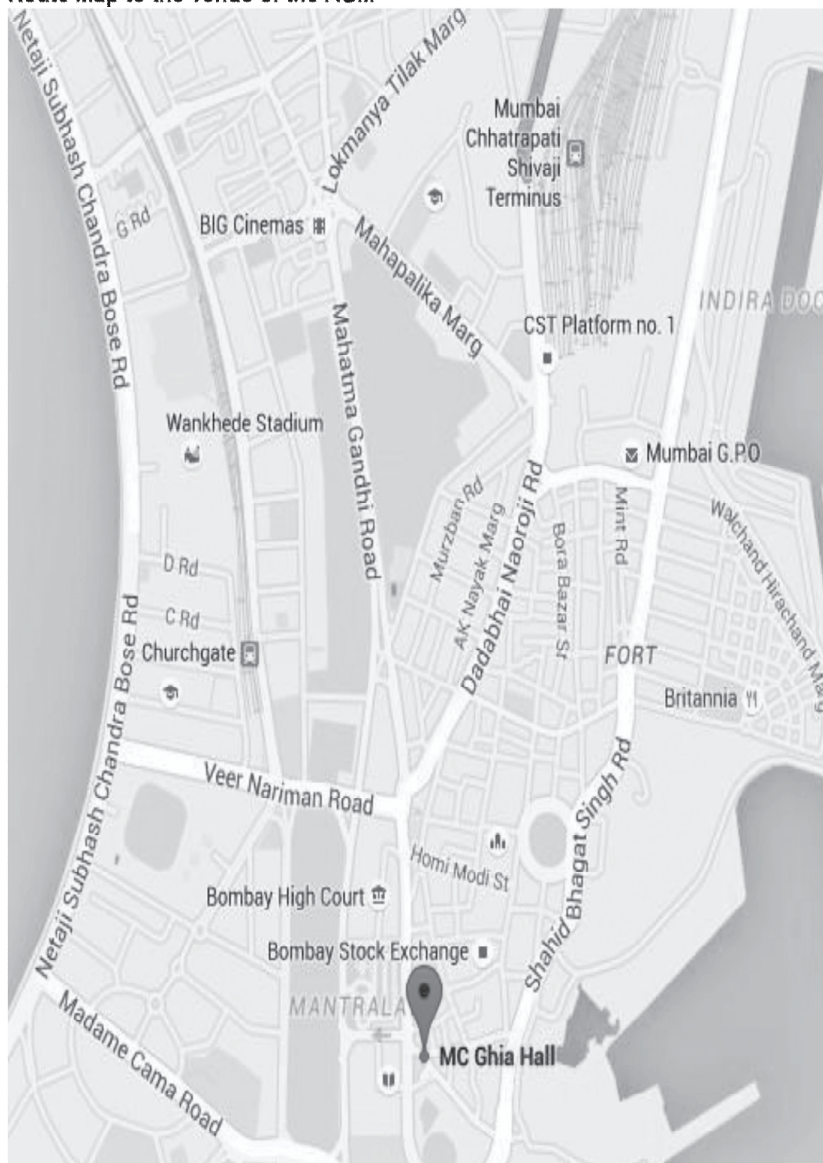
Notes:

- Registration will start at 2.30 P. M. and close at 3.00 P. M. on the day of Annual General Meeting (AGM).
- 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.
- There will be no parking facility opposite to Hall. The Members are requested to park their vehicle at the BMC parking area.
- The Members are required to produce their duly signed Attendance Slips and get their coupon from the registration counter.
- 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.
- This attendance slip is valid only in case shares are held on the date of the AGM.
- 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):

- 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 Tuesday, 1st August, 2017 and will end 5.00 P.M. on Thursday, 3rd August, 2017. The Members desiring to exercise e-voting option may refer to the detailed procedure on electronic voting provided in the Notice of the AGM.

Route Map to the venue of the AGM



UNI ABEX ALLOY PRODUCTS LIMITED**CIN No.: L27100MH1972PLC015950**

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

PROXY FORM

Form No. MGT-11

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

CIN : **L27100MH1972PLC015950**

Name of the Company : **UNI ABEX ALLOY PRODUCTS LIMITED**

Registered office : **Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai - 400 020**

Name of the member (s) :

Registered address :

E-mail ID :

Folio No/Client ID No. / DP ID :

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

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

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

(3) Name : Address :
 E-mail Id : Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company, to be held on the **Friday, 4th August, 2017 at 3.00 p. m.** at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For	Against
1	Receive Consider and Adopt Audited Financial Statements and Reports thereon for financial year ended March 31 st , 2017. (Ordinary Business)		
2	Re-appointment of Mr. R. B. Mehta (DIN: 00057570), who retires by rotation. (Ordinary Business)		
3	Re-appointment of Mrs. P. F. Neterwala (DIN: 01083117), who retires by rotation. (Ordinary Business)		
4	To appoint M/s. Walker Chandio & Co. LLP, Chartered Accountants, (ICAI Registration No. 001076N / N500013) as Statutory Auditors of the Company for Five Years and fix their remuneration. (Ordinary Business)		
5	Special Business To appoint Mr. Jimmy Parakh (DIN: 00004945) as an Independent Director (Ordinary Resolution).		

Signed this _____ day _____ of 2017

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

Affix
revenue
stamp of
₹ 1

NOTES:

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

Financial Highlights

(₹ in lacs)

Years	2012-13	2013-14	2014-15	2015-16	2016-17
Sales & Other Income	7,164.04	7,949.82	7,960.08	6,429.05	6,078.61
Profit Before Interest, Depreciation & Tax	1,309.63	1,806.61	55.75	688.23	(67.27)
Net profit after Tax for the year	710.97	781.72	(772.47)	(311.96)	(854.15)
Share Capital : Equity	197.39	197.46	197.46	197.46	197.50
Reserves and Surplus	4,636.62	5,279.72	4,429.42	4,069.92	3,215.77
Shareholders' Funds	4,834.01	5,477.18	4,626.88	4,267.38	3,413.27
Loan Funds	3,837.29	4,556.96	4,395.66	4,169.17	3,005.96
Total Capital Employed	8,671.30	10,034.14	9,022.54	8,436.55	6,419.23
Gross Block	4,753.35	6,335.87	6,427.04	6,787.90	6,685.50
Depreciation	1,152.66	1,442.60	2,167.88	2,795.55	3,254.60
Net Block	3,600.70	4,893.27	4,259.16	3,992.35	3,430.90
Net Current Assets	2,317.79	2,138.97	748.32	355.53	(731.43)
EPS (₹) Equity	36.00	39.58	(39.11)	(15.80)	(43.25)
Return on Shareholders' funds	15%	14%	-17%	-7%	-25%
No. of Shareholders	7683	7519	7170	6970	6910
Dividend %	35%	60%	30.00%	20.00%	NIL

Dharwad Factory



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