



50

Years of

Building
resilience

Creating holistic value



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“Our investment opportunities align perfectly with our strategic objectives, enabling us to grow our business, improve our product line, and cater to a larger customer base.”

F. D. Neterwala
Chairman

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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Mr. Dhunjishaw M. Neterwala
Founder, Neterwala Group

With profound gratitude, we pay tribute to the visionary Founder, D. M. Neterwala, whose indomitable spirit and relentless dedication laid the foundation for Uni Abex Alloy Products Limited. As we celebrate the 50th year of Uni Abex's Growth story, his inspiring legacy continues to guide and shape our path towards excellence.



Over the last few years, we have seen a remarkable shift in the way businesses approach sustainability and resilience. Today, companies are increasingly focused on creating holistic value that benefits both their bottom line and the communities at large.

This has led to innovative approaches to sustainability that prioritise long-term resilience over short-term gains.

Over the years, we have established ourselves as a reliable supplier of critical components across multiple industry segments. Our expertise, coupled with the deployment of cutting-edge technology, has helped us set industry benchmarks while delivering quality products to our valued clientele.

FY23 marks the golden jubilee of our organisation. We are now at a critical juncture in our journey, awaiting new possibilities in the engineering space that would help us unlock sustained growth. To capitalise on this opportunity, we are aligning our capacities and diversifying our product portfolio. Our focus on fostering business resilience and touching lives positively continues to be the credo that drives us towards the creation of a future-focused, innovation-driven and socially responsible organisation.

About us

With a legacy spanning 50 years, we are one of the leading manufacturers and exporters of centrifugal and static castings in heat, wear and corrosion-resistant stainless-steel alloys. Our excellent track record has enabled us to become a trusted supplier of critical components across various industry segments.

Our core expertise lies in the production of high-quality alloy steel castings for decanters and reformer tubes. We manufacture a wide range of castings, including bends, elbows, tube supports, air injection tubes, and more. Our versatile products find applications in industries such as refineries, petrochemicals, fertilizers and iron and steel, among others.

As a part of the esteemed Neterwala Group, we have been making significant contributions to core sector industries of alloy for over five decades. Our commitment to innovation, quality and customer satisfaction has helped us build strong relationships with customers worldwide. We continuously strive for excellence in our manufacturing processes, employing cutting-edge technology and a skilled workforce to deliver reliable products.



Vision

To have a significant global footprint in the metallurgical space, addressing niche markets, utilising exotic alloys and superior technologies.

FY 22-23 - snapshot

₹ **166.20** crores

Revenue

₹ **30.11** crores

EBITDA

1,363 MT

Sales

₹ **18.53** crores

PAT

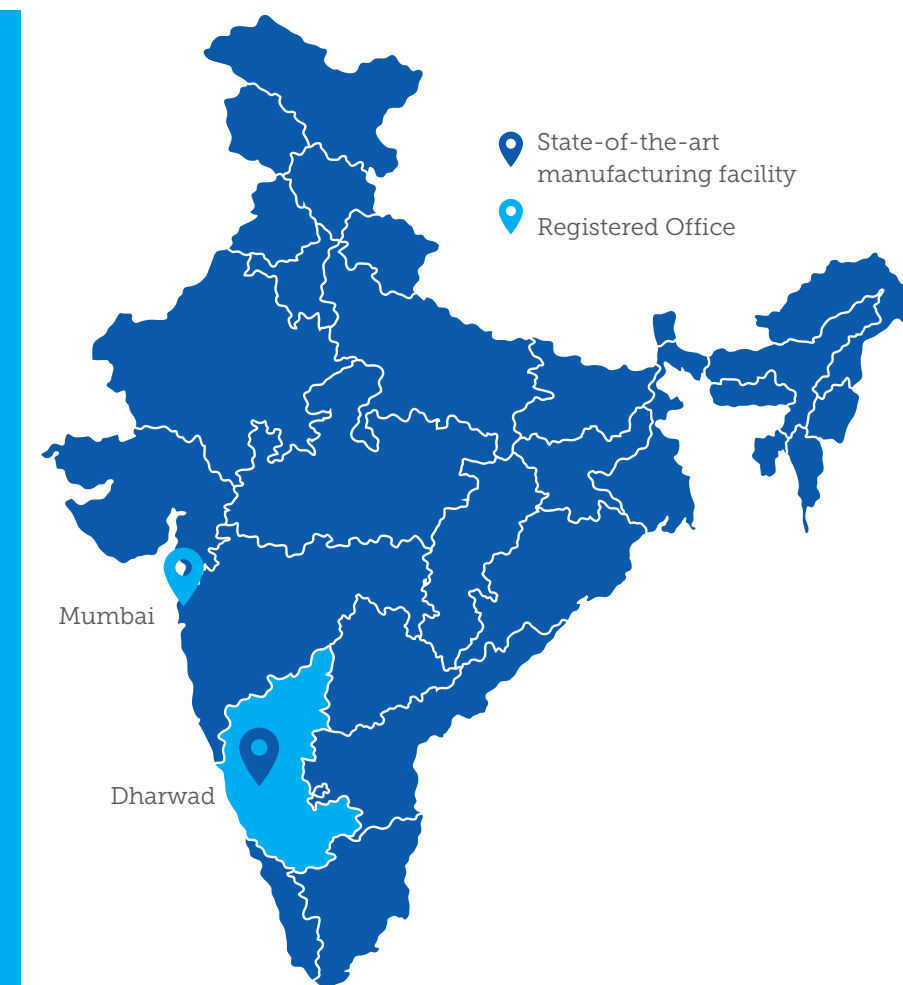
95 +

Employees



Mission

To become the best-in-class materials company through delivery of operational excellence, continuous involvement of employees, vendors & customers aimed at touching lives positively.



Key Milestones



1976

Uni Abex became India's first foundry to produce reformer tubes and assemblies.



1991

Manufactured critical components using the vertical centrifugal casting process for decanter production in Europe.



1995

The R&D department received recognition from the Government of India's Department of Science and Technology.



1989

- Partnered with the Tata Group to develop air injection tubes critical for sponge iron technology.
- Produced 50 chrome - 50 Nickel Niobium alloy components for the Indian Navy for application in fuel ash environment.



1983

Developed bimetallic runout transport rolls for an integrated steel plant.



2001

Developed 35 chrome - 50 Nickel Niobium alloy components for a hot briquette iron plant to resist metal dusting.



2003

Produced duplex stainless steel alloy components using the vertical centrifugal casting process for a decanter manufacturer in Europe.



2015

Dharwad Plant became fully functional



2019

Developed parts equivalent to UM-Co grade, a Cobalt-based alloy for steel mill applications.



2018

- Produced centrifugally cast pipe supports for petroleum refineries.
- Created cold-cast beams, single-piece static castings for petroleum applications, made from a heat-resistant alloy containing 45% Nickel. Each beam weighs about 1.5 tonnes and has a length of over 4 metres.



2016

- Manufactured centrifugally cast Hastelloy assemblies for an OEM in Europe, suitable for high heat and corrosion applications.
- Developed diffuser casting for the Bell Annealing Furnace in a steel plant.



2020

Manufactured outlet pigtails for petroleum refineries.



2021

Successfully supplied Reformer Tubes for a gas based DRI unit in India



2022

We completed **50** years.
Group metallurgy ERD Centre inaugurated

Our innovative offerings

Our high-quality products are designed to withstand extreme operating conditions and provide excellent performance and durability. Leveraging state-of-the-art manufacturing processes, we ensure that our products meet the highest standards of quality and reliability.

Product portfolio according to process

Vertical centrifugal casting

- Decanter bowls
- Bowl cones
- Bowl cylinder
- Fully machined parts



Horizontal centrifugal casting

- Reformer tubes/ catalyst tubes
- Hot collectors/ headers
- Radiant coil assembly
- Air injection tube
- Feed tubes
- Coal throw pipe
- Furnace rollers
- Rot rolls
- Normalising furnace rolls
- Radiant tubes



Static casting

- Bends and elbows
- Tube support and hangers
- Ladder-side member
- Reducers and grids
- Cold-cast beam
- End hubs
- Impeller fans
- Sealing plates
- Diffuser segments for the bell or batch annealing furnace
- Charging and discharging rollers for reheating furnaces
- Heating elements for the annealing furnace of the decarb line
- Radiant coils



Chairman's Message



Dear Shareholders,

Celebrating our journey of over 50 years, I am delighted to address you at the culmination of yet another fruitful year. Over the years, we have encountered unique challenges, which we have overcome with agility, forging new paths and driving innovation. Our consistent success is a testament to the hard work and dedication of our team, who have upheld our values while making significant strides towards realising our mission. As we look ahead, we remain committed to push boundaries, while consistently creating holistic value for our esteemed stakeholders.

Building on a rich legacy

As we delve into our roots, we find the indomitable spirit of my father, Shri Dhunjishaw M. Neterwala, who laid the foundation of Uni Abex. Today, I believe we have fulfilled a

good part of his vision. We brought advanced metallurgical super alloy technologies to our country as far back as 1972 for the first time. Over time, we have not only managed to fully replicate these exotic alloys but also enhanced them through our ERD, adding further technological advancements that will soon open new markets for your company.

Emerging resilient

The past two years have posed immense challenges as the global pandemic unfolded with COVID's third wave and geopolitical conflicts causing supply chain disruptions causing market fluctuations.

By responding swiftly to macroeconomic headwinds, we adopted new business management approaches and enhanced supply chain efficiency. This facilitated uninterrupted operations. Our agile plant operations, sales and marketing teams effectively met evolving customer needs, achieving robust business performance by year-end.

Registering a stellar performance

During the fiscal year under review, we grew our business

to ₹ 163.99 crore, marking a 20% growth over the previous year. The operational profit (PBIDT) too grew for FY 2022-23 and stood at ₹ 30.1 crore, an increase of 38.7% over the previous year. PAT stood at ₹ 18.5 crore an increase of 50.4% over the previous year.

Our investment opportunities align perfectly with our strategic objectives, enabling us to grow our business, improve our product line, and cater to a larger customer base. The Original Equipment Manufacturer (OEM) industry saw strong increase in its order book, supported by a steady demand in Petro-segment which had a beneficial effect on our business. We are delighted to report that our decanter segment customers saw some business uplift post COVID which correspondingly resulted in a growth of about 12.45% in our exports.

Committed to responsible growth

At Uni Abex, our people are our most valuable asset. To help them reach their full potential, we have increased our focus on training and skill development. As we move forward, we are constantly focusing on enhancing the expertise and

skill sets of our talent pool, which is aligned with our future strategy.

Considering the nature of our business, ensuring the safety of our employees is our foremost priority. We are committed to building a secure workplace by adhering to strict regulatory safety standards. Our operations have received the ISO 14001:2015 and ISO 45001:2018 certifications, demonstrating our steadfast commitment to maintaining high standards of environmental management and occupational health and safety.

Looking ahead

As we enter the new fiscal year, we remain cautiously optimistic as the geopolitical conflict in Europe could potentially prolong and impede global growth forecasts while adding to inflationary pressures. However, our global OEM partners have predicted stable demand for our products and the segments requiring OEM products are expected to contribute favourably to our business. With the correct product offerings, we are developing a well-calibrated strategy to enhance our market share with OEM customers. I would also like to highlight the Petro segment, which is

expected to witness a strong performance in the domestic market, whereas our exports remain healthy and steady.

As we reflect on the past, we are excited about seizing the potential that lies ahead. With continued innovation and a resolute focus on excellence, we are poised to deliver futuristic solutions and drive positive change in the industries we serve. We have supplied to all the major petrochemical refineries in the country, and we have longstanding associations with all the major decanter manufacturers, with many partnerships lasting for decades.

Our 50-year celebration is not only a tribute to our past achievements but also a catalyst for our future endeavours. I express my gratitude to our customers, suppliers, employees, bankers, auditors, various agencies of the Central and State Governments and others for their trust in our abilities and look forward to their continued cooperation in the future.

Warm regards,

F. D. Neterwala
Chairman



We are committed to building a secure workplace by adhering to strict regulatory safety standards.

Vice-Chairman's Message



Over 50 Years Uni Abex has navigated the highs and lows of markets, economies and industrial landscapes, emerging resilient and stronger than ever before, while also setting the stage for a plethora of growth and expansion prospects, in the near future.

Dear Stakeholders,

It is a pleasure to present Uni Abex's 50th Annual Report.

As we step into our Golden Jubilee year, I am reminded of our founder, Shri Dhunjishaw M. Neterwala, who had a vision to benefit India by bringing high end and Niche technologies to the country. Over the years, Uni Abex has emerged as a force to reckon with, in the high temperature and wear resistant alloy landscape, and will continue to push these metallurgical boundaries.

Over 50 Years Uni Abex has navigated the highs and lows of markets, economies and industrial landscapes, emerging resilient and stronger than ever before, while also setting the stage for a plethora of growth and expansion prospects, in the near future. Your company's unwavering commitment to excellence, innovation, and customer satisfaction has propelled us to this enviable position where we contribute significantly to key sectors of Industry and also the Neterwala Group.

Moreover, Uni Abex's contributions to metallurgy and value chain development have been noteworthy.

Building synergies amongst other group companies has enabled us to build the group 'Engineering Research and Development (ERD) center'. This state-of-the-art facility located in Dharwad has helped us consistently push the boundaries of innovation, developing new alloys and exploring cutting-edge materials and technologies. It has changed the outlook of your company from a manufacture to a solution provider. These advancements have enabled Uni Abex to move up the value chain, fostering product diversification that brings value to its customers.

Besides our business endeavors, Uni Abex is deeply committed to all its employees, shareholders, stakeholders and society at large. Our CSR activities testify to this unwavering commitment of 'touching lives positively'. We spearhead philanthropic interventions, through the 'Maneckji & Shirinbai Neterwala Foundation' and other Dharwad based NGOs with the intention of improving the lives of the people in our local communities.

As we commemorate this milestone, we extend our sincere appreciation to all our employees, partners, shareholders, bankers, auditors and society, for their unfaltering faith in us. Together, we have resiliently built a legacy of excellence and are poised to embrace the very positive looking future with confidence and determination, remembering all the while that this is the decade for India to shine.

Regards,

Anosh Neterwala
Vice-Chairman

Group President's Message



Building upon our existing strengths, we aspire to move up the value chain, transitioning from our current offering of 'Produce to print' to 'Produce to Application' solutions.

Dear Stakeholders,

As I reflect upon our 50th anniversary milestone, I am compelled to acknowledge the remarkable journey that has propelled Uni Abex to become one of India's leading centrifugal and static casting and machining company.

Over the years, we have exhibited steadfast dedication in providing high-quality alloy components and assemblies, whilst continuously innovating our products, to remain updated on the evolving demands of our customers.

To unlock new opportunities and to broaden our customer base, we are committed to expanding into new geographies. Through strategic investments in untapped markets, optimum resource utilisation and upgrading our manufacturing capabilities, we aim to further consolidate our position as the market leader.

Our vision of emerging as a 'trustworthy materials solution provider for enriching and remaining relevant in people's lives'

forms the very core of everything we do. In our journey ahead, we are keenly focused on our business transformation strategy, which aims to position Uni Abex as a leading global materials solutions provider.

Building upon our existing strengths, we aspire to move up the value chain, transitioning from our current offering of 'Produce to print' to 'Produce to Application' solutions. This strategic shift will allow us to deliver enhanced value to our customers by providing comprehensive materials solutions tailored to their specific applications.

Our success is driven by the talent and dedication of our exceptional workforce. To support our business transformation, we are committed to attracting and retaining the right pool of talent across our organization. At the same time, we are also nurturing and developing the existing talent within our organization. By providing a conducive work environment, fostering a culture of excellence, and promoting diversity and inclusion, we endeavour to unlock the full potential of our team, driving innovation and creativity throughout the organization.

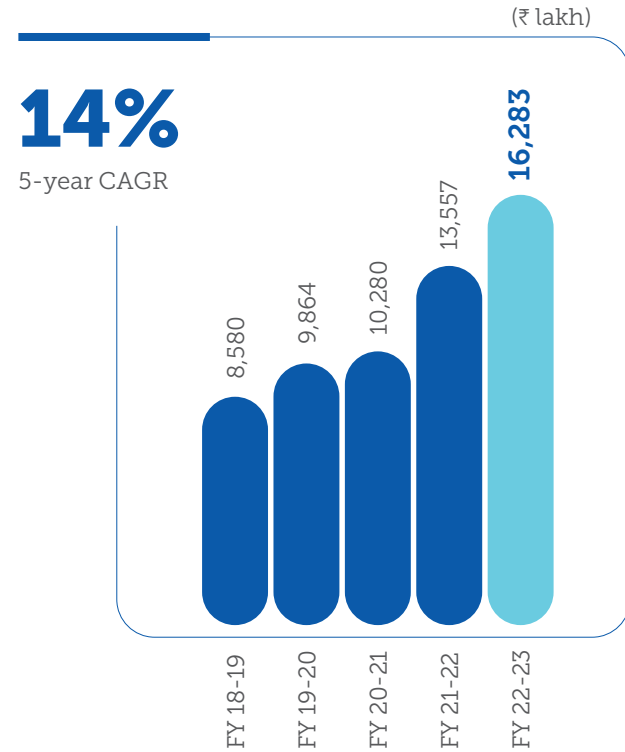
I would like to extend my deepest appreciation to our team for their hard work, dedication, and unwavering support. I also take this opportunity to thank all our shareholders and stakeholders for their continued trust in us.

Warm regards,

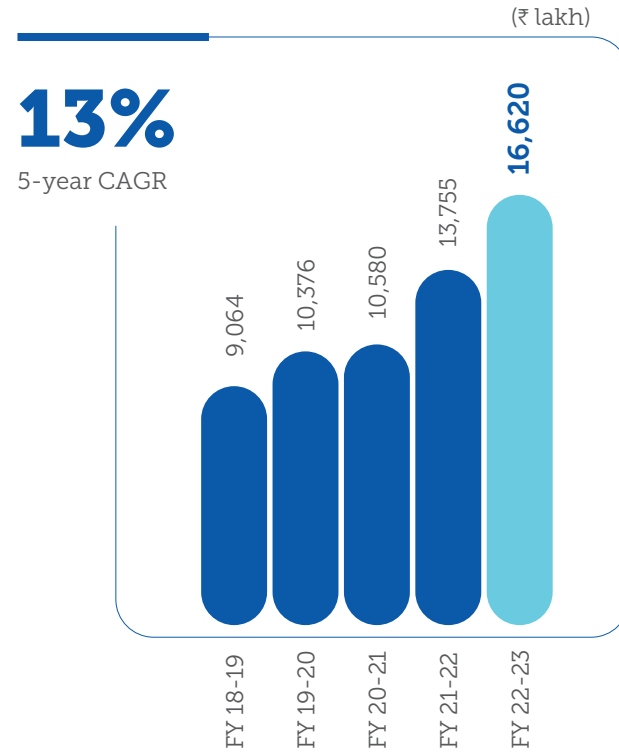
Kuldeep Bhan
Group President - Global Metallurgy Business, Neterwala Group & Non-Executive Director, Uni Abex

Performance Highlights

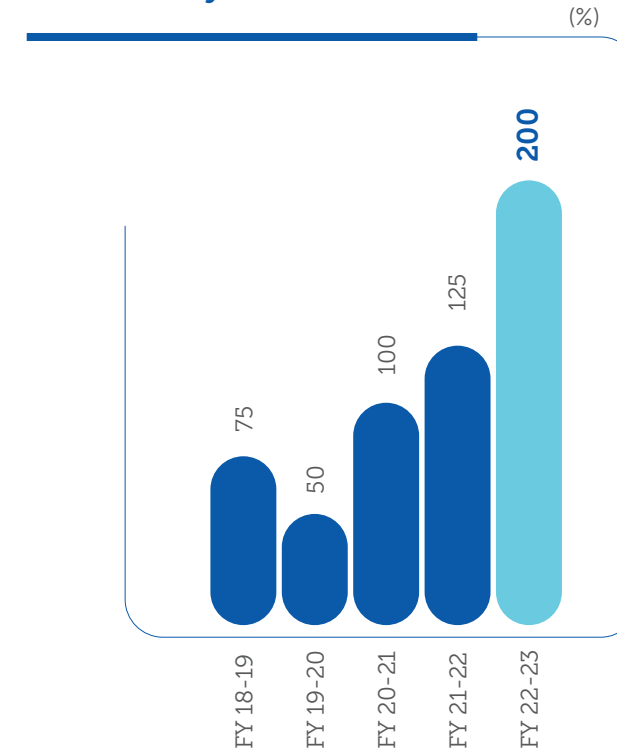
Net sales



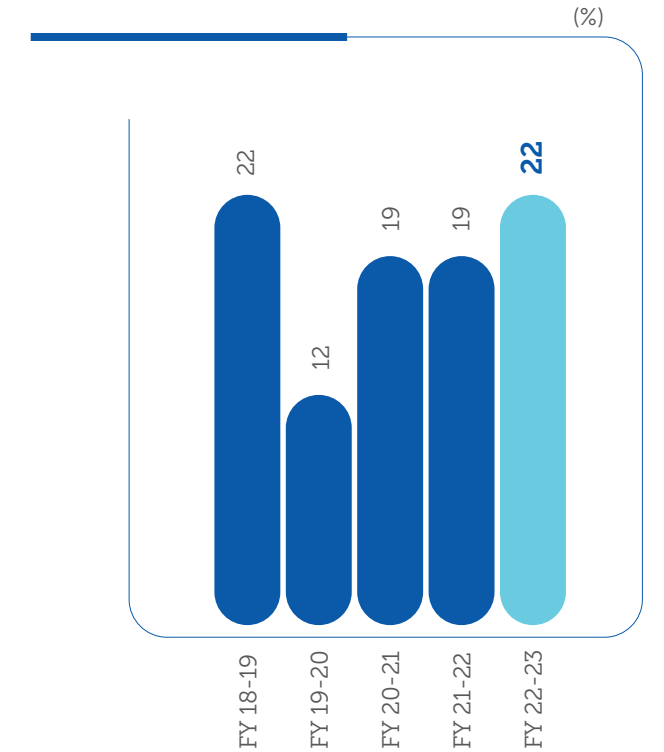
Total income



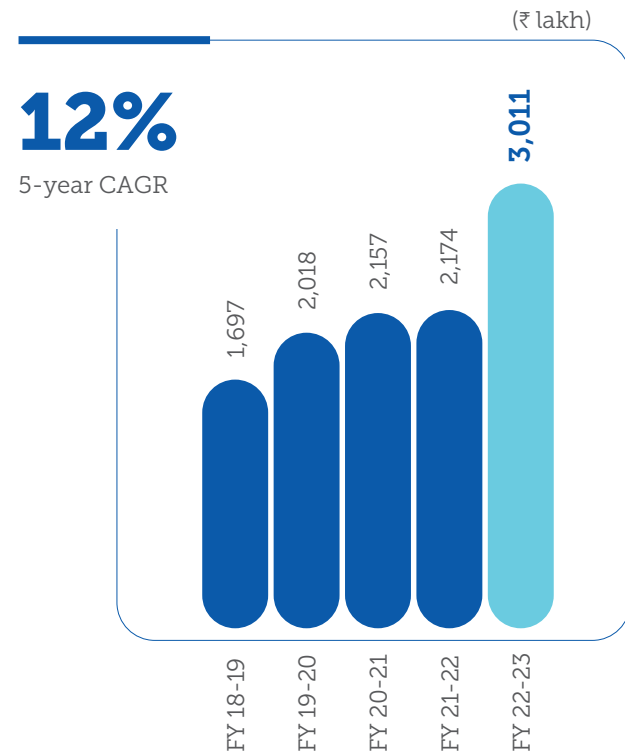
Dividend Payout



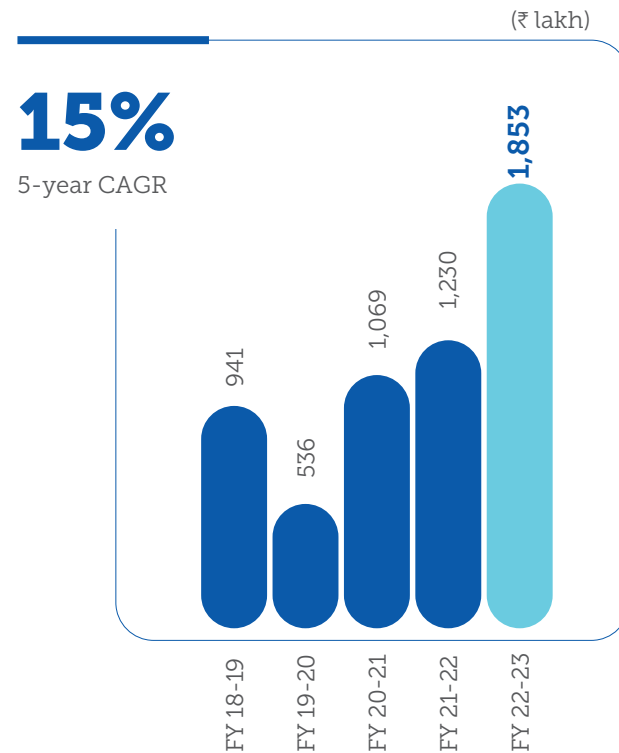
Return on Net Worth



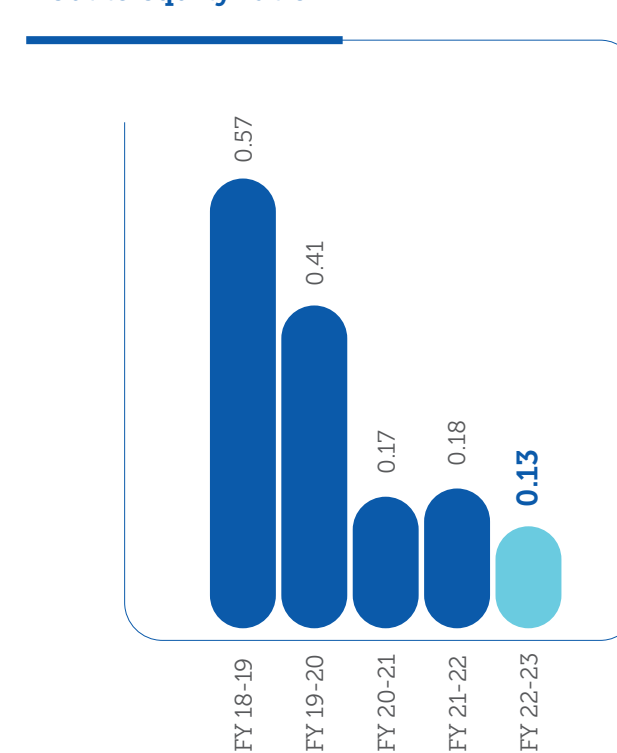
EBITDA



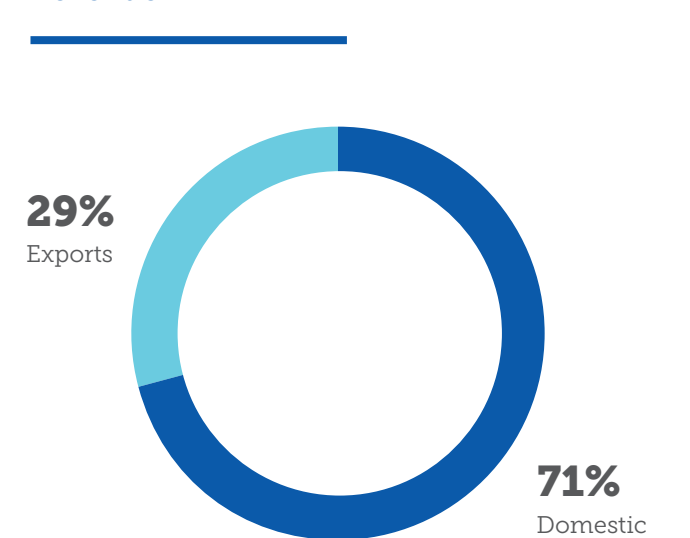
PAT



Debt to equity ratio



Revenue Mix



Enhancing our manufacturing prowess

With our ceaseless drive to serve our stakeholders better, we at Uni Abex strive to elevate our performance consistently. Our manufactured capital is improved consistently. This enables us to sustain our industry leadership. Several cost-cutting measures and performance-enhancement initiatives are deployed across all organisational levels to achieve manufacturing excellence.

Advanced facilities

To streamline our manufacturing operations, we have invested in best-in-class facilities and equipment. Our capabilities include both horizontal and vertical centrifugal casting, as well as static and sand casting. This versatility allows us to produce intricate fittings in high alloy materials, meeting the most demanding specifications. Additionally, our in-house heat treatment facility further enhances the quality and performance of our products.

Our efficient advanced manufacturing facilities include:

- Medium frequency induction furnaces
- Auto TIG welding machines
- Pull boring machines
- Skew roll shot blasting machines
- Heat treatment furnaces
- Sand plants
- Vibratory knock-out machines
- Gas-fired mould heating ovens

To complement our advanced machines in our fabrication facility, we have a team of skilled and certified welders. They possess the requisite expertise and experience to operate the auto TIG welding machines effectively.

6,000 MT

Melting capacity

6,000 Hrs./month

Machining hours per month

2,250 MT/annum

Finished casting capacity



Process capabilities

Horizontal centrifugal castings

We can produce tubes as long as 6000 mm for diameters up to 200 mm and tubes measuring 1500 mm for diameters between 200 mm and 1050 mm. For lengths up to 2500 mm, the minimum internal tube diameter is 30 mm.

Vertical centrifugal castings

We specialise in conical casting with a top diameter of 1200 mm and a height of 1500 mm. We manufacture the tallest conical casting in the world, which is achieved by conducting many trials and modifying machine parameters.

Static castings

Our facility is equipped with an Omega plant from the UK, enabling us to achieve a capacity of 1200 MT per year of castings sold. Additionally, we have the capability to develop single piece castings weighing up to 3000 kilogrammes.

Standardised processes

Every step of our standardised processes demonstrates our commitment to excellence, ensuring that our products meet the stringent requirements of the various industries we serve. To meet the demands of original equipment manufacturers (OEMs), we employ standardised techniques such as melting, de-oxidation, heat treatment, and destructive and non-destructive testing.

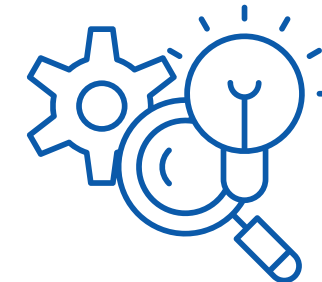
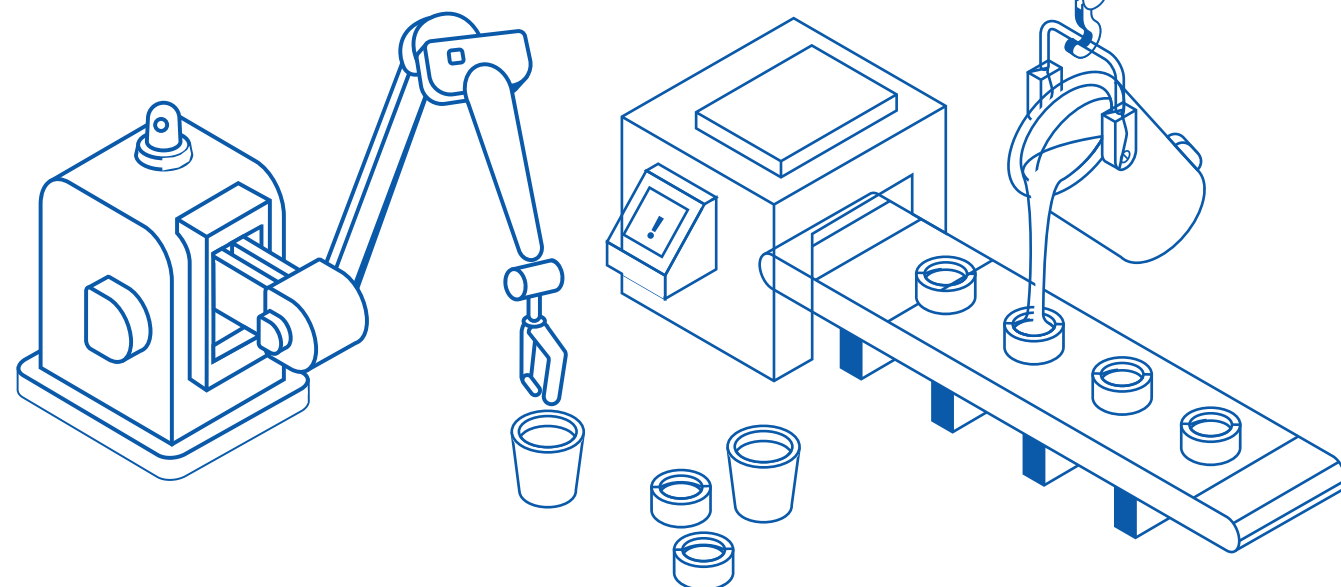
Consistent innovation driving business resilience

At Uni Abex, our diverse portfolio of proprietary alloys is tailored to suit specific application requirements. Whether it is radiant tubes for high-temperature environments or sink rolls with a longer campaign life, our alloys are designed to deliver exceptional performance.

Modifying our manufacturing processes

We aim to offer products with optimum precision and functionality. Our machining and balancing expertise ensures that every component adheres to quality standards. We manage an assortment of approved welding procedure specifications (WPS), which enables us to accommodate multiple alloy combinations.

In horizontal centrifugal casting, we have created a compact auxiliary cleaning and coating station. This allowed us to operate at both workstations at the same time, increasing our productivity by 30%. Our sand moulding facility has an automated mixer that delivers 10 MT per hour of mixed sand.



Innovation-led R&D

We have successfully casted nonferrous commodity product in the metallurgy copper alloys (bronze alloy) which has applications in bushings, gaskets, slirings, and liner castings used in marine water, heat furnaces, and engineering applications. Internal rejection has dropped by 7.5% compared to FY22 while optimising and standardising production parameters, especially for sand cast products. Our new alloy improved the durability of DRI kiln air injection tubes by 20-25% over the old standard alloy. We focus on product innovation by conducting market research, soliciting customer feedback, creating cross-functional teams, analysing technological advances, prototyping and testing, standardisation, and continual enhancement.



Harnessing our in-house capabilities

Our in-house R&D department is recognised by the Government of India's Department of Science and Technology. To adapt to evolving market conditions, our R&D team consistently adopts the latest technological advancements. We offer thorough analyses of metallurgical failure and newly produced alloy phase distribution, precipitate generation, volume fraction identification and grain boundary carbide distribution, grain size, and so on using an inverted Leica microscope with image analysis capabilities.



Delivering quality excellence

At Uni Abex, quality is not just an objective but a fundamental aspect of our operations. We are dedicated to providing our customers with superior quality products and services. By prioritising continuous improvement and leveraging cutting-edge testing facilities, we aim to meet stringent quality standards.

Our quality objectives span critical areas, such as on-time delivery, sales growth, profitability, enhanced productivity, and the implementation of approved welding procedures. We recognise the significance of timely delivery in fulfilling customer needs and consistently strive to meet deadlines. Through constant innovation in

products and services that cater to evolving customer requirements, we aim to drive sales growth and fortify our market position.

Boosting profitability forms an integral part of our commitment to quality excellence. We pursue this goal by enhancing process yield and implementing cost reduction initiatives.



Cutting-edge equipment for quality assurance

We have invested in state-of-the-art testing facilities, including hardness testing machines, stress rupture testing machines, radiography facilities, and many more. This enables us to conduct rigorous inspections and ensure that our products consistently meet the highest standards of performance, reliability, and safety.

Constantly elevating quality standards

Enhancing productivity is crucial for our overall success. To this end, we prioritise the training and development of our employees, equipping them with the skills and knowledge to perform tasks with greater efficiency. By fostering a culture of continuous learning and improvement, we empower our workforce to contribute to our quality objectives.

Additionally, we engage with our personnel, suppliers and customers in the ongoing enhancement of our Quality Management System. By soliciting their feedback, fostering collaboration and implementing effective improvement measures, we strive to optimise our processes and achieve our quality objectives.



Quality certifications

We have been recognised as an approved manufacturer of reformer/catalyst tubes, statically cast Tube Sheets and Supports by Engineers India Ltd. This recognition underscores our exceptional performance, as our products consistently exceed design life expectations.



Our ESG roadmap to resilience

Long before Environmental, Social and Governance (ESG) gained prominence in the corporate world, it was integrated into our business strategy. At Uni Abex, we are committed to creating holistic value for all our stakeholders in a sustainable manner. We endeavour to empower the communities we live and work within. Our ESG approach guides our sustainability initiatives and responsible business practices. We firmly believe that these efforts will not only benefit our company, but also contribute to making a positive impact on the environment, our employees, and society as a whole.

Sustainable practices leading to resilient growth

As a responsible corporate citizen, we are cognisant of the urgent need to conserve energy and reduce our environmental footprint. To that end, we have initiated targeted measures to improve our business operations and maximise resource optimisation. By improving the efficiency of our melting operations, we maximise furnace utilisation, minimising energy waste.



Reducing carbon footprint

We conducted an energy audit to identify potential areas for improvement. Consequentially, we have switched to using around 95% renewable energy sources in all of our operations. Thermostats have been installed to efficiently manage temperature settings in order to reduce energy consumption. These activities collectively contribute to our goal of reducing our carbon footprint and preserving natural resources for future generations.



Waste management

We have implemented waste segregation and storage procedures. Waste is segregated by type at the source, distinguishing hazardous and non-hazardous wastes. This enables us to manage and dispose of waste in accordance with environmental rules and regulations.

Organic waste

To manage organic waste effectively and minimise its environmental impact, we have deployed organic waste converter called Biomali. This innovative technology converts organic waste into useful resources, reducing the volume of waste sent to landfills and mitigating potential environmental risks. To reduce

paper consumption, we have implemented a digital approach in our operations. Purchase orders are now sent as soft copies to suppliers, eliminating the need for printing. This simple yet effective measure substantially reduces paper waste, contributing to our waste management efforts.

Hazardous waste

We diligently handle hazardous waste. These wastes are sent to authorised vendors approved by the Karnataka State Pollution Control Board (KSPCB) for proper treatment and disposal. In addition, we have adopted practices to curtail the use of cutting rods and grinding wheels.



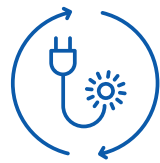
Water conservation

Throughout our operations, we seek to lower water consumption and increase its reuse. The water used during reformer tube hydrotesting is carefully collected and reduced. By reusing water, we minimise the need for freshwater intake, lowering our overall water consumption and conserving this valuable resource. To properly collect and utilise rainwater, we have installed a rainwater harvesting system. Rainwater collected in our Rainwater Harvesting Pond is used for on-site gardening.



Stock image for representation purpose only





Energy conservation

To make the most of natural daylight, transparent sheets have been installed on the rooftops, allowing us to use sunlight and reduce the need for artificial lighting during the daytime. In our operations, we have replaced conventional heaters with heater less vaporisers for LOT (Liquid Off Take System), curbing energy consumption. Furthermore, we have upgraded our motors to energy-efficient motors, transitioning from IE2 to IE3 standards.

To enhance energy efficiency, we have updated the On/Off system of contactor logic to use Variable Frequency Drives (VFDs). By varying parameters in the VFDs, we have successfully reduced electricity

consumption by 30%. Additionally, we have installed 2.2 KW/3 HP VFD panels in all welding positioners, eliminating continuous motor operation when not required.

The implementation of a PLC (Programmable Logic Controller) in Semi-Automatic Machine-03 has not only increased productivity but also reduced electricity consumption. We have also upgraded the control panels in Semi-Automatic Machine-1 and 2 to an integrated control system, further limiting electricity usage. In addition to these measures, we have upgraded the lubrication pump in Pull Boring-1 and 2, resulting in reduced electricity consumption.



48

solar lights installed with
7.2 watts of capacity



Biodiversity

We have planted a variety of native plant species as part of our green belt development initiatives. We have created a carefully designed landscape within the plant, providing an appropriate habitat for a variety of organisms. We installed bird feeders on trees to provide water and grains to the birds that visit our premises. We generate clean power using wind energy, which contributes to more sustainable processes.

1500

Different species of trees
were planted



Building a future-ready workforce

At Uni Abex, we firmly believe that our employees are the foundation of our success. We are committed to investing in their growth and development, not only to keep pace with the evolving needs of our business but also to provide them with opportunities for personal and professional advancement.



Employee engagement

At Uni Abex, employee engagement is not simply a human resources process; it is deeply ingrained in our company policies as we recognize its importance in fostering employee growth and progress. Our dedicated employee engagement program places a significant emphasis on three key aspects: career development, recognition, and empowerment.

We firmly believe that true meaning and fulfillment at work are achieved when individuals not only align with the organization's purpose but also feel a strong sense of connection to their colleagues and leaders, creating a genuine sense of belonging. To facilitate this, our Buddy Mentoring Program serves as a platform for employees to establish meaningful connections, engage in peer learning, and collectively grow both personally and professionally.



Diversity and inclusion

We consider diversity and inclusion to be a way of life, ensuring fair and equal opportunities for all our employees. We take pride in maintaining a gender-neutral approach to all our job roles, actively encouraging females to join and excel in every department within our workforce.

Our commitment to diversity extends beyond gender inclusivity. We value and embrace employees from different ethnic backgrounds, religions, and beliefs, recognizing the strength that comes from a diverse workforce. This inclusivity creates a rich and vibrant organization, fostering an environment where innovation thrives, and superior performance is achieved.



Performance management

We attribute our success in creating a learning and growth-oriented organization to our holistic performance management system. Central to this system are regular and timely performance review sessions that provide employees with a clear understanding of expectations and enable them to strive for excellence in their work. These review sessions serve as a platform for constructive discussions, where managers are equipped with regular training to facilitate effective and valuable appraisal conversations.

We are committed to continuously improving productivity, and as such, we have implemented various focused initiatives throughout our organization. We leverage proven production improvement tools such as Kaizen, Total Productive Maintenance, Six Sigma, and more

to enhance productivity across our operations. By embracing these methodologies, we drive a culture of continuous improvement, fostering efficiency, effectiveness, and innovation at every level.

Training and development

We place great importance on creating a learning organization, and to achieve this, we design initiatives that provide diverse learning platforms for our employees. A key aspect of our training and development approach is the publication of an annual training calendar, which is tailored to address the diverse needs of employees across various functions and levels within the organization.

We understand that effective leadership plays a pivotal role in driving performance and motivation within teams. As such, we prioritize the development

of our middle and senior-level managers through leadership training programs. These programs equip them with the necessary skills and knowledge to lead their teams effectively, foster a culture of continuous improvement, and drive organizational success.



Employee well-being

We firmly believe that employee well-being is paramount in creating a thriving work culture and enabling our organization to reach its full potential. Our engagement initiatives are centred around driving positive change in the lives of our employees, ensuring their holistic well-being.

We prioritize work-life balance and encourage employees to take their leaves and time off from work. By promoting a healthy work-life balance, we recognize the importance of rest,

rejuvenation, and personal time, which ultimately contributes to overall employee happiness and productivity.

We adopt a proactive approach to health and well-being. We firmly believe that prevention is better than cure, and therefore, we organize regular medical check-up camps for all our employees and workers. These check-up camps ensure that our employees' health is monitored, and any potential health concerns are identified early on, leading to timely intervention and care.



Grievance redressal

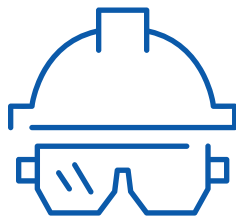
We prioritize ethics, compliance, and upholding a strong code of conduct within our organization. To address any concerns related to ethics, non-compliance, or violations of our code of conduct, we have established a robust grievance redressal system/process. This system ensures that employees have a confidential and effective platform to raise any grievances they may have.

We believe in maintaining an open-door policy, which encourages employees to freely express their concerns and feedback. This open communication channel allows us to understand the pulse of the organization, address issues promptly, and foster a culture of transparency and trust.

Additionally, we value and uphold principles of equality and non-discrimination. We do not differentiate between male and female workers and ensure equal wages for all employees. To further support a safe and inclusive work environment, we have implemented a comprehensive and legally compliant Prevention of Sexual Harassment (POSH) policy across all our locations.

Safety

We have a comprehensive policy in place that highlights our commitment to ensuring the well-being and safety of our workforce. To uphold this commitment, we prioritize training and awareness across the organization as a key element in maintaining a safe workplace environment.



At Uni Abex, safety is not just a check box; it is an ongoing process. We conduct regular safety trainings to equip our employees with the necessary knowledge and skills to navigate potential hazards and ensure a secure work environment. Additionally, periodic safety inspections are conducted to identify and mitigate any potential risks or hazards.

We firmly believe in the proactive approach to safety, and as such, we provide proper personal protective equipment (PPE) to all our workers. We emphasize regular trainings on the usage of PPE, conduct fire drills to enhance emergency preparedness, and provide first aid training to ensure the well-being and safety of our employees in the event of any untoward incidents.



Giving back to the community in ways more than one

CSR

Uni Abex is committed to creating significant and sustainable societal value through CSR initiatives. They recognize the transformative power of education and have undertaken significant efforts to provide quality learning opportunities for underprivileged children through the Maneckji & Shirinbai Neterwala Foundation. They also provide economic empowerment based on grassroots capacity building in and around Tumsar. Additionally, they promote healthcare and provide preventive healthcare facilities to various beneficiaries through the Neterwala Foundation. Striving to build stronger communities, we have launched well-thought-out CSR initiatives, including skill development courses, the establishment of the rural community health centre and palliative care for nearby needy people.

Swami Vivekanand Youth Movement Livelihood Programme

We provide several vocational training courses in beauty and fashion through this programme. Throughout the training process, the candidates master stitching abilities as well as beautician techniques by incorporating more improvisational traits into their existing talents.



The primary advantage is that it improves their standard of living. The objective of the programme is to improve Participants' spiritual, intellectual, and emotional well-being, allowing them to live more meaningful and rewarding lives. This Programme also focuses on developing participant's leadership skills, promoting ethical behaviour, and instilling a sense of social responsibility.

Uni Abex Rural Health Centre

In line with our commitment to improving healthcare infrastructure and accessibility in rural areas, we established the Uni Abex Rural Health Centre (RHC) in Narendra village. Before the RHC's establishment, the local community faced challenges in accessing healthcare services, especially for marginalized and underserved populations. To address the pressing need for gynaecological health services in the surrounding villages, we collaborated with the Family Planning Association of India, an NGO, to inaugurate the RHC in Dharwad.

The center adopts an integrated service approach, providing comprehensive reproductive and sexual health services, including family planning, to address prevalent mortality and morbidity issues. In addition to regular healthcare services, the

RHC actively organizes various health checkup camps, ANC facilitation programs, eye checkup camps, healthy baby shows, food exhibitions, and nutrition awareness sessions. The center also conducts adolescent health awareness programs and regular health checkups.



23,000

people were reached in Narendra and surrounding villages

1,890

Patients visited during FY22-23

Palliative Care Programme

Through our Palliative Care programme, in association with Swami Vivekanand Youth Movement, an NGO, we are committed to delivering compassionate care to poor and deprived patients suffering from critical illnesses. Our programme, with the motto, 'Care Beyond Cure,' offers free, holistic care that extends beyond standard medical procedures.

Our Palliative Care initiative focuses on delivering home-based care as well as institutional-based care services, ensuring that patients receive the care they require in the comfort of their own homes or at designated intervention sites. We recognise the significance of providing healthcare to people in need and making it more accessible and convenient for patients and their families.

Our team of healthcare professionals not only treats the patients' physical problems, but also the associated co-morbidities, providing a comprehensive approach to their well-being. We understand the essential role that family caregivers play in the lives of those in our care.

200

Patients were benefited during the FY22 and FY23



Fostering strong stakeholder relations

Stakeholder engagement

We foster mutually beneficial relationships with both government and non-government organisations, prioritising compliance with all relevant rules and regulations established by regulatory authorities. Our dedicated officers consistently engage in open communication with government officials, bankers, corporate entities, institutes, and non-government officials to address their concerns and cultivate long-lasting partnerships. Additionally, we regularly distribute dividends to our shareholders, reflecting our commitment to providing consistent returns. Moreover, as our profitability and revenue continue to increase, we have consistently generated value and wealth for our shareholders for the past five decades.

Suppliers

We conduct fortnightly meetings with our machining vendors to boost delivery, quality and productivity performance. During the meetings, concerned officers discuss the short term and long-term goals of the organisation. We also acquire the feedback of our vendors during the meetings and promptly address any concerns or issues that they may have.

Grievance redressal

Our customers can lodge their complaints through mail to the Regional Sales Manager (RSM)/ Quality assurance managers or customer support team. Quality assurance manager takes the action through structure problem solving analysis, post which corrective preventive action

plans are shared with customer. If required, the quality team and RSM visit the customer's premises to resolve customer grievances. On resolution of customer grievances, a detailed report with explanations is submitted to the client for review.

To ensure client retention, RSM visits customer locations frequently, and for select customers, visits are conducted on a need-based basis. We provide technical advice to customers for assessment and approval. In addition, we accept client suggestions and implement them to meet their expectations.

across all levels of the organisation, we regularly communicate our governance policies and procedures to all stakeholders. Additionally, we conduct regular audits and assessments to identify areas for improvement and ensure compliance with relevant regulations and standards. We have established a robust vigilance mechanism and adopted a well-defined whistle-blower policy, empowering our employees to report any concerns or misconduct.

Practising good corporate governance

We believe that good corporate governance practices are crucial for our sustained growth and long-term stakeholder value creation. At Uni Abex, our Board of Directors includes a balanced mix of professionals who bring both expertise and integrity to the table. Additionally, we have formed a core group Leadership team and have recruited competent professionals throughout our organisation.

5

Independent Directors

5

Non-Independent Directors

By implementing appropriate systems and processes, we ensure that corporate governance is an inherent part of our organisational culture. To maintain transparency

Board of Directors



Mr. Feroze Neterwala

Chairman and Non-Executive Director



Mr. Anosh Neterwala

Vice Chairman and Non-Executive Director



Mr. H. R. Prasad

Independent Director



Mr. Farokh Banatwalla

Independent Director



Mrs. Phiroza Neterwala

Non-Executive Director



Mr. Rustom Mehta

Non-Executive Director



Mr. Jimmy Parakh

Independent Director



Mr. Mohan Fondekar

Independent Director



Mr. Manmohan Mahajan

Independent Director



Mr. Kuldeep Bhan

Non-Executive Director

Corporate Information

BOARD OF DIRECTORS

Mr. Feroze Neterwala
Chairman

Mr. Anosh Neterwala
Vice Chairman

Mr. Rustom Mehta

Mr. H. R. Prasad

Mr. Farokh Banatwalla

Mrs. Phirosha Neterwala

Mr. Mohan Fondekar

Mr. Jimmy Parakh

Mr. Manmohan Mahajan

Mr. Kishore Tamhaney (up to
17.05.2023)

Mr. Kuldeep Bhan (w.e.f. 01.06.2023)

CHIEF OPERATING OFFICER & MANAGER

Mr. Achintya Chandra

CHIEF FINANCIAL OFFICER

Mr. Jayant Divekar

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bhautesh Shah

STATUTORY AUDITOR

Walker Chandiok & Company LLP

Chartered Accountants

LEGAL ADVISOR

Bharucha & Partners

Advocates and Solicitors

SECRETARIAL AUDITOR

P. Naithani & Associates

Company Secretaries

BANKERS

Axis Bank Ltd.

Zoroastrian Co-operative Bank Ltd.

REGISTERED 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

REGISTRAR AND SHARE TRANSFER AGENTS

Computech Sharecap Limited

147, Mahatma Gandhi Road, 3rd
Floor,

Above Khyber Restaurant, Fort,
Mumbai – 400 001.

Tel. No. : 022 2263 5001-02

AGM : 29th August, 2023

Time : 3.00 p. m.

**Venue : By Video Conferencing /
Other Audio Visual Means.**

NOTICE

NOTICE is hereby given that the Fiftieth Annual General Meeting of the Members of **UNI ABEX ALLOY PRODUCTS LIMITED** will be held on **Tuesday, 29th August, 2023 at 3:00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. A. F. Neterwala (DIN: 01418744), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. R. B. Mehta (DIN: 00057570), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the members hereby ratify and confirm the remuneration of Rs.80,000/- (Rupees Eighty thousand only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s S K Tikare & Co., Cost Accountants (Firm Registration No 101039) for conduct of audit of the cost records of the Company for the financial year ending 31st March, 2024 as recommended by the Audit Committee and approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications

of Directors) Rules, 2014, read with Schedule IV to the Act, Regulation 16(1)(b), Regulation 17, Regulation 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. Manmohan Mahajan (DIN 00290208), who was appointed as an Independent Director on 11th November, 2020 and holds office up to 10th November, 2023 and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, to hold office for a second term of 5 (five) years commencing from 11th November 2023 up to 10th November, 2028 and that his appointment shall continue on his attainment of 75 years of age on 10th August, 2024 during his second term of office as an Independent Director, not liable to retire by rotation.

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

7. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee, Mr. Kuldeep Kumar Bhan (DIN: 01598686), who was appointed as an

Additional Director of the Company as per Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting or three months from the date of his appointment whichever is earlier and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director w.e.f. 1st June, 2023, who shall be liable to retire by rotation and shall be eligible for re-appointment.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 22nd May, 2023

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Company, to give effect to this Resolution."

By Order of the Board**Bhautesh Shah**

Company Secretary &
Compliance Officer

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020, Circular No. 39/2020 dated 31st December, 2020 Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 2/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/279 dated 12th May, 2020, Circular No. SEBI/ HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on 13th May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 on 5th January, 2023 ("SEBI Circulars") have permitted holding of forthcoming Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the members at a common venue. In compliance with the aforesaid Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM only through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company at companysecretary@uniabex.com by email through its registered email address.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. In line with the aforesaid Ministry of Corporate Affairs (MCA) and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, the Notice calling the AGM has been uploaded on the website of the Company at www.uniabex.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
6. Members may please note that since the AGM of the Company will be held through VC / OAVM, the Route Map is not annexed in this Notice.
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 for determining the names of Members eligible for the purpose of Annual General Meeting & Dividend.
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents, Computech Sharecap Limited ("Computech") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members.
9. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company are available on the website of the Company at www.uniabex.com and on MCA's website. The Member(s) whose dividend / shares as transferred to the IEPF Authority can now

claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>. The Company requests the Members who have not claimed the dividend for the said year(s) to encash the same before the due date. Further, pursuant to Rule 5(8) of the IEPF Rules, 2016, the Company has uploaded details of unpaid and unclaimed amount lying with the Company as on 26th September, 2022 (date of last Annual General Meeting) on its website www.uniabex.com.

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 in Form SH-13 can be obtained from Computech. Similarly, if a Member desires to opt out or cancel the earlier the earlier nomination and record a fresh nomination may submit in Form ISR-3 or SH-14 as the case may be. The said forms can also be downloaded from the Company's or Computech's website.

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.

12. 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.
13. 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.
14. Any change of particulars including address, Bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its

share transfer agent will not act on any direct request from these Members for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to Computech.

15. 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 Registrar and Transfer Agents new Bank Account particulars along with 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.

16. As per Regulation 40 of SEBI Listing Regulations, as amended, and securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, further pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/9 dated January 25, 2022 all the claims / request / application for Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate/folios, transmission and transposition will be done only in electronic form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Computech. The equity shares of the Company are compulsorily traded in demat form. Members desirous of trading in the shares of the Company are requested to get their shares dematerialized.

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

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

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

17. Norms for furnishing of PAN, KYC, Bank details and Nomination

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD- 1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA.**

However, the security holders of such frozen folios shall be eligible:

- To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at www.uniabex.com under download section. **In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.**

The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

18. The Company has listed its shares at BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.

The Annual Listing Fees for the Exchange has been paid for the financial year 2023-2024

19. Members desiring any information as regards Accounts are requested to write to the Company, at least seven days before the date of the meeting so as to enable the Management to keep the information ready.

20. Brief resume of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India is as under:

Name	Mr. A. F. Neterwala	Mr. R. B. Mehta	Mr. Manmohan Mahajan	Mr. Kuldeep Kumar Bhan
Director Identification Number (DIN)	01418744	00057570	00290208	01598686
Nationality	Indian	Indian	Indian	Indian
Date of Birth & Age	7th May, 1985 38 years	12th June, 1946 76 years	10th August, 1949 73 years	29th December, 1962 60 years
Appointed on	7th August, 2013	25th September, 1987	11th November, 2020	1st June, 2023

Name	Mr. A. F. Neterwala	Mr. R. B. Mehta	Mr. Manmohan Mahajan	Mr. Kuldeep Kumar Bhan
Qualifications	B.Sc, - Hons (International Management) from Manchester - U.K.	B.Sc, (Eng) Hons. - U.K	Chartered Accountant, ICAI	- Master's in Business Administration from Faculty of Management Studies, New Delhi - B.E (Mechanical Engineering) from National Institute of Technology, Srinagar
Expertise in specific	Wide business expertise in Engineering and Management	Wide experience in Engineering & Piping Industry	Expertise in advising companies on Corporate Governance, design of business systems and processes and performance improvement	Wide experience in Engineering and Business Management
List of Directorship held in other Companies (excluding / Foreign, and Section 8 Companies)	- Uni Klinger Limited - Neterwala Consulting & Corporate Services Ltd. - Netel (India) Ltd. - Oil Field Instrumentation (India) Private Limited - Neterson Technologies Private Limited - Uni Tritech Private Limited (Formerly known as "Uni VTL Precision Pvt. Ltd.") - Unitel Finance and Investments Private Limited - Chemicals and Ferro Alloys Private Limited - Uni Deritend Limited - Aquasoil Private Limited	Autogenous Welding & Repair Co. Pvt. Ltd. - Managing Director. MEL Superweld Pvt. Ltd.	Inarco Private Limited- Director	Uni Deritend Limited
Memberships/ Chairmanships of Board/ Committees of other Public companies	Audit Committee: Uni Klinger Limited – Member Uni Deritend Limited - Member CSR Committee: Uni Klinger Limited – Member Nomination and Remuneration Committee: Uni Klinger Limited - Chairman	NIL	NIL	NIL
Equity shareholding in the Company	NIL	2,600 Equity Shares of Face Value of Rs. 10/- each.	NIL	NIL

Inter Se Relationship: Mr. A. F. Neterwala and Mr. R. B. Mehta are relatives.

21. E-Voting:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 in relation to "e-voting facility provided by Listed entities, the Members are provided with the facility to cast their vote electronically. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Company has appointed Mr. Prasen Naithani, Practicing Company Secretary or failing him Mr. Jagdish Rana, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- i) The remote e-voting period will commence on Saturday, 26th August, 2023 (9:00 a.m.) and will end on Monday, 28th August, 2023 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 22nd August, 2023, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.
- ii) The voting rights of Members shall be in proportion of their holding in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 22nd August, 2023.
- iii) Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.

- iv) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall not later than two working days from the conclusion of the Annual General Meeting, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.uniabex.com and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to BSE Limited.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 26th August, 2023 at 9:00 a.m. and ends on 28th August, 2023 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it was observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

verification code and click on Forgot Password & enter the details as prompted by the system.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **UNI ABEX ALLOY PRODUCTS LIMITED** on which you choose to vote.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- 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.

(x) 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.

- 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- 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.

(xii) 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.

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

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from Monday, 14th August, 2023 (09:30 a. m.) till Tuesday, 22nd August, 2023 (05.00 p. m.) (mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@uniabex.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by

such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to helpdesk@computechsharecap.in.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

Registration / Updating of Email IDs and Bank Details

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

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

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

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

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s S. K. Tikare & Co., Cost Accountants (Firm Registration No 101039) to conduct the audit of the cost records of the Company relating to the Financial Year ending 31st March, 2024 on a remuneration of Rs. 80,000/- (Rupees Eighty thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending 31st March, 2024.

Your Board recommends the ordinary resolution as set out at Item No.5 for approval of Members.

None of the Directors and /or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested financially or otherwise in this ordinary resolution set out at Item no.5.

Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Manmohan Mahajan as a Member of the Board and considering that his continued association would be beneficial to the Company, it is proposed to re-appoint Mr. Mahajan as an Independent Director of the Company, not liable to retire by rotation, for a second term effective from 11th November 2023, up to 10th November, 2028 i.e. for a period of five (5) years. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Manmohan Mahajan for the office of Director.

The Company has received from Mr. Manmohan Mahajan (i) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (ii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iii) Declaration pursuant to

BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority and other necessary disclosures as required.

Further, in terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr. Manmohan Mahajan as an Independent Director of the Company for a second term commencing 11th November, 2023 for a period of 5 years is being placed before the Shareholders for their approval by way of a special resolution. Mr. Mahajan will not be liable to retire by rotation. Further, Mr. Mahajan shall attain the age of 75 years on 10th August, 2024 and accordingly the approval of members is sought by way of a special resolution and that his appointment shall continue upto 10th November, 2028.

In the opinion of the Board, Mr. Mahajan is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of Mr. Manmohan Mahajan as an Independent Director setting out the terms and conditions of his appointment is available for inspection without any fee payable by the Members at the Registered Office of the Company till the conclusion of the Meeting. The profile and specific areas of expertise of Mr. Mahajan are provided as annexure to this Notice.

Your Board recommends the special resolution as set out at Item No.6 for approval of Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Manmohan Mahajan is concerned or interested financially or otherwise in the Resolution mentioned at Item No. 6 of the Notice.

Item No.7

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. Kuldeep Bhan with effect from 1st June, 2023 as an Additional Director in the category of Non- Executive, Non Independent Director of the Company to hold office till the date of the ensuing Annual General meeting or three months from the date of his appointment whichever is earlier. Mr. Bhan shall be liable to retire by rotation and shall be eligible for re-appointment.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from a Member signifying his intention to propose the appointment of Mr. Kuldeep Bhan (DIN No: 01598686) as a Director of the Company. Mr. Kuldeep Bhan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at Item no.7 of the Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Kuldeep Bhan (whose appointment is proposed in this resolution) is in any way, concerned or interested financially or otherwise, in this resolution mentioned at Item No.7 of the Notice.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 22nd May, 2023

By Order of the Board

Bhautesh Shah
Company Secretary &
Compliance Officer

Directors' Report

To,

The Members

The Directors have pleasure in presenting herewith the Fiftieth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2023.

OPERATIONS AND FINANCIAL RESULTS

SUMMARY OF FINANCIAL RESULTS AS PER IND-AS

(₹ In Lakhs)

Particulars	2022-23	2021-22
Revenue from Operations	16,399.49	13,667.35
Add: Other income	220.91	87.27
Total income	16,620.40	13,754.62
Profit / (loss) before Depreciation	2,922.52	2107.51
Less: Depreciation	385.65	414.92
Profit / (Loss) Before Tax	2,536.87	1,692.59
Less : Income Tax for Current Year	630.91	439.19
Less: Deferred Tax & Prior years Tax adjustment	53.02	23.65
Profit / (Loss) After Tax	1,852.94	1,229.75
Add: Other Comprehensive Income / (Loss)	(34.71)	0.32
Balance brought forward	5,161.71	4,178.51
Profit Available for Appropriation	6,979.93	5,408.58
Dividend on Equity Shares	395.00	246.87

DIVIDEND / RESERVES

Your Directors recommend a dividend of ₹ 20/- per Equity share of nominal value of ₹ 10 each (i.e.200%) for the year ended 31st March, 2023 as against ₹ 12.50/- (i.e. 125%) paid for the previous year. The total outgo towards dividend on equity shares amounts to ₹ 395 Lakhs. Your Directors have decided not to transfer any amount to the Reserves for the year under review.

OPERATIONS

In the first quarter, we experienced disruptions in the supply chain due to the conflict between Russia and Ukraine. This conflict resulted in a significant increase in raw material prices, which had a notable impact on the business performance during the first quarter. Nonetheless, your company effectively managed its profitability and working capital amidst this uncertain business environment. The management devised multiple strategies to sustain and grow the business.

Your company achieved considerable success in expanding its business from ₹ 136.67 Crs. in FY 2021-22 to ₹ 163.99 Crs. in FY 2022-23, marking a year-on-year growth of 20%. The Petro and Decanter segments were the key drivers of this sales growth. Additionally, the

Original Equipment Manufacturer (OEM) segment also witnessed a respectable growth in the order book as the European economy exhibited stability for a significant portion of 2022.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control system has been designed keeping in mind the size and nature of operations to ensure strict compliance with applicable legislation. Your Company has in place adequate controls on resource utilization, and provision of accurate and speedy financial statements. The Company ensures compliance with policies and procedures and other statutory and legal obligations on an ongoing basis. Your Company's Internal Financial Controls on its entire processes have been vetted by the Statutory Auditors. Internal control is supplemented by effective and independent internal audit. The Board ensures that timely measures are taken in case of any deviation from budgeting. Management regularly reviews the findings of the Internal Auditors and ensures effective implementation of suggestions/observations of the Internal Auditors. In addition, the Audit Committee of the Board regularly addresses significant issues raised by the Internal and the Statutory Auditors.

The management information system (MIS) forms an integral part of the company's control mechanism. This enables the Company to strictly adhere to all applicable procedures, laws, rules and statutes.

PROSPECTS

The ongoing war between Ukraine and Russia has sparked a crisis that could potentially prolong and impede global growth forecasts while adding to inflationary pressures. Consequently, our input costs are expected to continue facing inflationary pressures. Fortunately, our global OEM partners have forecasted stable demand for our products. The GDP of India is projected to grow slightly above 6%, and the segments requiring OEM products are expected to contribute favorably to our business. Furthermore, it is anticipated that the Petro segment will perform well in the domestic market.

QUALITY MANAGEMENT

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

ENVIRONMENT, HEALTH AND SAFETY

The company, along with all its offices and factory, diligently follows the guidelines and protocols set by the Central Government and State Government to mitigate the impact of the global health crisis. These measures are aimed at ensuring the well-being and safety of employees, customers, and the community. The company's operations continue to hold certifications for ISO 14001:2015 and ISO 45001:2018, reflecting its unwavering commitment to maintaining high standards of environmental management and occupational health and safety.

PARTICULARS OF DIRECTORS' REMUNERATION:

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

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

Sr. No.	Name of Director and Designation	Remuneration of Director for financial year 2022-23	Previous year's Remuneration including sitting fees	% increase/decrease in Remuneration over the Financial year 2021-22	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	430000	-39.53%*	0.40 : 1.00	-
2	R. B. Mehta Director	210000	220000	-4.54%	0.32 : 1.00	-
3	A. F. Neterwala Vice Chairman	210000	230000	-8.70%	0.32 : 1.00	-

HUMAN RESOURCE MANAGEMENT

The Company has a diverse employee base with unique creative skills, technical knowledge and functional proficiency. The experienced and talented pool of employees plays key roles in enhancing business efficiency, devising strategies, setting-up systems and evolving business. Nurturing people is a key organisational goal and leadership mandate. HR policies nurture a work culture that leads to employee satisfaction and high retention rate. Relations between employees and the management continue to remain cordial.

MATERIAL DEVELOPMENTS ON HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

As on 31st March 2023, the total numbers of permanent employees on the payrolls of the Company at all the locations was 95.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Sr. No.	Name of Director and Designation	Remuneration of Director for financial year 2022-23	Previous year's Remuneration including sitting fees	% increase/decrease in Remuneration over the Financial year 2021-22	Ratio of Remuneration of each Director to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
4	P. F. Neterwala Director	150000	200000	-25.00%	0.23 : 1.00	-
5	M. K. Fondekar Director	260000	210000	23.81%	0.40 : 1.00	-
6	H. R. Prasad Director	480000	460000	4.35%	0.73:1.00	-
7	F. K. Banatwalla Director	470000	430000	9.30%	0.72 : 1.00	-
8	J. J. Parakh Director	460000	410000	12.19%	0.70 : 1.00	-
9	M. K. Mahajan Director [#]	360000	240000	N.A	0.55 : 1.00	-
10	K. K. Tamhaney Director [§]	250000	150000	N.A	0.39: 1.00	-

* Due to cessation of Mr. F. D. Neterwala as an Audit Committee member on 11.02.2022, the sitting fees paid in FY 21-22 viz a viz FY 22-23 is in negative.

Due to appointment of Mr. Manmohan Mahajan in the Audit Committee in FY 22-23, the sitting fees paid to him in FY 21-22 and FY 22-23 are not comparable.

§ Mr. Kishore Tamhaney was inducted as a Non-Executive Director w.e.f. 31st May, 2021. Hence, the sitting fees paid to him in FY 21-22 and FY 22-23 are not comparable.

Particulars of Remuneration of Key Managerial Personnel

The percentage increase in remuneration of:	
• Executive Director & Chief Executive Officer	N A
• Chief Operating Officer and Manager	10.5%
• Chief Financial Officer	7.5%
• Company Secretary	8.0%
• Median remuneration of employee	7.96%
Number of Permanent employees on the rolls of company (As on 31 st March 2023)	95
Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year i.e 2022-23	7.83%
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

- Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Rules made thereunder, Mr. R. B. Mehta and Mr. A. F. Neterwala retire by rotation at the ensuing General Meeting and are eligible for re-appointment.
- Mr. K. K. Tamhaney ceased to be a Non-Executive Director w.e.f. the closing hours of 17th May, 2023. The Board noted the contribution of Mr. Kishore Tamhaney to the welfare and growth of the company and placed on record its deep appreciation.
- The Board based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 22nd May, 2023 approved appointment of Mr. Manmohan Mahajan

(DIN00290208) for a second term as the Independent Director of the Company for a period of five (5) years w.e.f. 11th November, 2023. Further, the approval of shareholders is also sought for seeking his continuation as an Independent Director on his attaining 75 years of age on 10th August, 2024 till the expiry of his term on 10th November, 2028.

- Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 22nd May, 2023 had inducted Mr. Kuldeep Kumar Bhan (DIN:01598686) as an Additional Director w.e.f. 1st June, 2023, in the category of Non-Executive Director. The resolution for approval of Mr. Kuldeep Kumar Bhan is appended in the notice for the approval of shareholders and forms part of this annual report.

COMMITTEES OF THE BOARD

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

I. Audit Committee:

Add The Audit Committee Members as at 31st March, 2023 comprised of:

Name of Director	Category
Mr. F. K. Banatwalla	Chairman & Independent Director
Mr. H. R. Prasad	Independent Director
Mr. J. J. Parakh	Independent Director
Mr. M. K. Mahajan	Independent Director

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

- Quarterly, half yearly and annual financial results of the Company and performance report on its business segments;
- Annual budget and performance targets;
- Appointment of statutory and internal auditors;
- Appointment of key managerial personnel;
- Review of foreign exchange exposures and exchange rate movement, if material;
- Contracts in which Director(s) are interested or deemed to be interested;
- Details of related party transactions;
- Defaults in payment of statutory dues, if any;
- Related party transactions;
- Compliance of various laws and Indian Accounting Standards - IND-AS;
- Any remarks/ observances/ findings made by the Statutory and Internal Auditors of the Company;
- Making of loans and investment of surplus funds;
- Whistle blower policy / Vigil Mechanism

During the Financial Year 2022-23, 4 Meetings of the Audit Committee were held.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee as at 31st March, 2023 comprised of:

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

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

During the year 2022-2023, 1 meeting of the Nomination and Remuneration Committee was held.

III. Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee as at 31st March, 2023 is as under:

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

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

- Transfer/Transmission/Deletion/Name change of physical shares.
- Split/Sub-division, consolidation and Issue of duplicate share certificates of physical shares.
- Re materialization of Shares.

IV. Corporate Social Responsibility Committee (CSR):

The composition of the CSR Committee as at 31st March, 2023 is as under:

Name of the Director	Category
Mr. F. D. Neterwala	Non-Executive Director & Chairman
Mr. H. R. Prasad	Independent Director
Mr. A. F. Neterwala	Non-Executive Director
Mr. M. K. Mahajan	Independent Director

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

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

BOARD MEETINGS

During the period from 1st April, 2022 to 31st March, 2023, five meetings of the Board were held as under:

- 13th April, 2022
- 27th May, 2022
- 9th August, 2022
- 10th November, 2022
- 10th February, 2023

BOARD EVALUATION

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

The meeting of the Independent Directors of the Company was held on 10th February, 2023.

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 31st March, 2023 and of the profit for year ended on that date;
- (c) To the best of their knowledge and ability, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
- (d) The annual accounts have been prepared on a going concern basis.
- (e) The Directors have laid down internal financial controls in respect of policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies,

the safe guarding of its assets, the accuracy and completeness of the accounting records and timely preparation of reliable financial information and such internal controls are adequate and were operating effectively.

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

SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2023 stood at Rs.197.50 lakhs.

During the year under review, the Company did not issue any Equity Shares. Further, the Company has not issued any convertible securities or shares with differential voting rights or sweat equity shares or warrants.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

As at 31st March, 2023, the Company does not have any subsidiary / Joint Venture or Associate Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and materials orders were passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future.

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

KEY MANAGERIAL PERSONNEL

There was no change in the Key Managerial Personnel during the year under review.

ABSTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 an abstract of the Annual Return for 2022-23 is placed on the website of the Company at www.uniabex.com.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013 each of the Independent Director of the Company, has given a declaration at the Board Meeting to the effect that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT, REMUNERATION ETC

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Working Capital facilities and Term Loans obtained by the Company are provided at Notes No. 22 in the Notes to Financial Statement. Details of investment made by the Company are provided at Note No. 8 in the Notes to Financial Statement, 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. All loans given, guarantees and Investments, are made in compliance with Section 186 of the Companies Act, 2013.

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

Your Company has formulated a policy on related party transactions, which was modified on 10th February, 2022 to incorporate the changes as per various amendment in listing regulations. 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. The policy is available on the website of the Company at www.uniabex.com

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. 40 to the financial statement which sets out related party disclosures pursuant to IND- AS - 24.

CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE EARNINGS AND OUTGO

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

RISK MANAGEMENT POLICY

The Board of Directors has identified risks and steps to mitigate the same, if and when need arises. However the executive Management has an adequately defined framework for risk management. The Company, like all business in the country, is exposed to business and economic risk arising out of market conditions, vagaries of monsoon and force majeure events like Covid-19.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

CORPORATE GOVERNANCE:

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

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Board of Directors of the Company has established a robust vigil mechanism process and to govern the same a well-defined whistle blower policy has been adopted by the Company. The policy is available on the website of the Company at www.uniabex.com

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 2022-23.

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

STATUTORY AUDITORS:

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Messrs. Walker Chandiok and Company, LLP (Firm Registration No. 001076N/N500013), were appointed as a Statutory Auditors of the Company at the 49th Annual General Meeting of the Company held on 26th September, 2022 for a period of 5 (Five) consecutive financial years and whose term expires at the ensuing 54th Annual General Meeting of the Company.

The report given by Messrs. Walker Chandiok and Company, LLP (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company on the financial statement of the Company for the year 2022-23 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

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

INTERNAL AUDITORS:

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

SECRETARIAL AUDIT:

The Company had appointed M/s. P. Naithani and Associates, a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The

Secretarial Audit Report for the FY 2022-23 is annexed herewith as **Annexure III**. There are no reservations or qualifications made in the Audit Report.

The Company has obtained a Secretarial Compliance Report pursuant to Regulation 24 (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for FY 2022-23 which is annexed herewith as **Annexure IV**. There are no reservations or qualifications made in this report.

The Company has obtained a certificate pursuant to Regulation 34 (3) and Schedule V para C clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that none of the Directors of the Company is barred or disqualified for being appointed as Director for the Financial Year ending 31st March, 2023. The same is annexed herewith as **Annexure V**.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. P. Naithani & Associates, a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company for F.Y. 2023-24.

DEPOSITS:

The Company has not accepted any deposits during the year under review.

COST AUDITOR:

The Company had appointed M/s. S K Tikare & Co., a Cost Accountant firm to undertake the Cost Audit of the Company for FY 22-23.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

The Executive management has an appropriate framework that generates confidence of foreseeing and mitigating the risks, which every manufacturing Company faces. The material changes like pandemic and current war situation between Russia and Ukraine and the process of commodities linked thereto may put uncertainty in the business environment which may affect the financial position.

APPRECIATION:

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

Your Directors take this opportunity to place on record, on their behalf as well as on behalf of the stakeholders, their appreciation and gratitude to the Central and State Governments, Municipal Corporations, Medical fraternities, Police and Security forces, Cleaning and Sanitation staff and all agencies and their employees for their efforts.

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

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

Date: 22nd May, 2023
Place: Mumbai

F. D. Neterwala
Chairman
DIN: 00008332

ANNEXURE – I

Information required as per Section 134(3)(m) of the Companies Act, 2013 and forming part of the Directors' Report for the year ended 31st March, 2023

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 equipment with new energy efficient equipment.

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: ₹ 99.40 Lakhs
- iii) Total Expenditure : ₹ 99.40 Lakhs
- iv) Total R & D Expenditure as a percentage of total turnover : 0.60%

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. 42C in Notes to the financial statements.

FORM A

Form for disclosure of particulars with respect to conservation of energy

(A)	Power & Fuel Consumption		Current Year (2022-23)		Previous Year (2021-22)
1	Electricity				
	(a) Purchase Units(KWH)		4,372,095		5,009,315
	Total Amount (₹)		30,886,612		35,395,380
	Rate/Unit (₹ /KWH)		7.06		7.07
	(b) Own Generation				
	(i) Through Diesel Generator Unit		5,088		2,124
	KWH per Litre of Diesel Oil		2.58		2.57
	Cost/Unit		33.99		33.92
	(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		LPG
	Quantity	MT-	304	MT	304
	Total Amount	₹ .	23,378,446	₹ .	23,200,425
	Average Rate (₹ /Unit)	MT-	77,013	₹ /MT	76,317

(B)	Consumption Per Unit	Electricity (Kwh / Ton)		LPG (Kgs / Ton)	
		2022-23	2021-22	2022-23	2021-22
		3,208	3,273	223	199

ANNEXURE – II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company:

CSR activities of the Company are carried out as per the CSR Policy with primary focus on enhancing environmental and natural capital, supporting rural development, promoting education, improving, healthcare and health consciousness, creating livelihood in rural and urban India, skill building and vocational training in less advantaged section of society.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. F. D. Neterwala	Non-Executive Director and Chairman of the Committee	1	1
2	Mr. H. R. Prasad	Independent Director	1	1
3	Mr. A. F. Neterwala	Non-Executive Director	1	1
4	Mr. M. K. Mahajan	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company at www.uniabex.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not Applicable

5.

	Particulars	Amount (in ₹)
a	Average net profit of the company as per section 135(5) –	₹ 115,164,806
b	Two percent of average net profit of the company as per section 135(5)	₹ 3,023,296
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
d	Amount required to be set off for the financial year, if any.	NIL
e	Total CSR obligation for the financial year (a+b-c).	₹ 3,023,296

6(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

(i) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹.).	(8) Amount spent in the current financial Year (in ₹.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.

Not Applicable

(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (₹. In Lakhs)	(7) Mode of Implementation - Direct (Yes/No).	(8) Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
1	CSR towards Education and Health facilities	Education, Health and Preventive Health care	Yes	Maharashtra	Mumbai / Tumsar	15.12	No	Maneckji & Shirinbai Neterwala Foundation	CSR00001201
2	Promoting health care including preventive health care	Healthcare and Preventive Health care	Yes	Karnataka	Dharwad	6.84	No	Family Planning Association of India(FPAI)	CSR 00002424
3	Promoting education and enhancing vocation skills among children	Education	Yes	Karnataka	Dharwad	8.28	No	Swami Vivekanand Youth Movement (SVYM)	CSR 0002215
Total						30.24			

(b) Amount spent in Administrative Overheads

NIL

(c) Amount spent on Impact Assessment, if applicable

NIL

(d) Total amount spent for the Financial Year (a+b+c)

₹ 3,024,000

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 3,024,000	Nil	Nil	Nil	Nil	Nil

f. Excess amount for set off, if any

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 3,023,296
(ii)	Total amount spent for the Financial Year	₹ 3,024,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 704
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 704

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
Furnish the details relating to such assets(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

(i)	Short particulars of the property or asset(s) [including complete address and location of the property]	Not Applicable
(ii)	Pincode of the property or asset(s)	
(iii)	Date of creation	
(iv)	Amount of CSR amount spent	
(v)	Details of entity/ Authority/ beneficiary of the registered owner	
	a) CSR Registration Number, if applicable	
	b) Name	
	c) Registered Address	

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

For Uni Abex Alloy Products Limited

Date: 22nd May, 2023
Place: Mumbai

F. D. Neterwala
Chairman
DIN: 00008332

ANNEXURE – III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
 The Members,
UNI-ABEX ALLOY PRODUCTS LIMITED

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

Based on my verification of the **Uni-Abex Alloy Products Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

- 1) The Companies Act, 2013 ("the Act") and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not Applicable**;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable**;
 - 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**;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable**;
- 6) The Factories Act, 1948 and Karnataka Factories Rules, 1963;
- 7) The Employees' Provident Acts & Misc. Provisions Act, 1952;
- 8) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1959;
- 9) The Weekly Holidays Act, 1942;
- 10) The Contract Labour (Regulation & Abolition) Act, 1946;
- 11) The Water (Prevention and Control of Pollution) Act, 1974;
- 12) The Air (Prevention and Control of Pollution) Act, 1981;
- 13) The Noise Pollution (Regulation & Control) Rules, 2000;
- 14) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;

- 15) The Environment (Protection) (Second Amendment) Rules, 1992;
- 16) The Payment of Wages Act, 1936;
- 17) The Payment of Bonus Act, 1965;
- 18) The Payment of Gratuity Act, 1972;
- 19) The Industrial Disputes Act, 1947;
- 20) The Minimum Wages Act, 1948;
- 21) The Employees' State Insurance Act, 1969 & The ESI (Central) Rules, 1950;
- 22) The Industrial Employment (Standing Orders) Act, 1946;
- 23) Trade Union Act, 1926;
- 24) The Public Liability Insurance Act, 1991;
- 25) The Sexual Harassment of Women at Workplace (Prevention, Prohibition Redressal) Act, 2013;

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

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

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of

Executive Directors, Non-executive Directors and Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

I further report that during the audit period the Company has no instances of events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For P. Naithani & Associates
Company Secretaries

Prasen Naithani
FCS No. 3830
C.P. No. 3389
PR.No.1131/2021

Place: Mumbai
Date: 22nd May, 2023
UDIN: F003830E000345743

ANNEXURE A

To,
The Members,
UNI-ABEX ALLOY PRODUCTS LIMITED

My Secretarial Audit Report for Financial Year ended on 31st March 2023 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For P. Naithani & Associates
Company Secretaries

Prasen Naithani
FCS No. 3830
C.P. No. 3389
PR.No.1131/2021

Place: Mumbai
Date: 22nd May, 2023
UDIN: F003830E000345743

ANNEXURE – IV

Secretarial Compliance Report of Uni Abex Alloy Products Limited for the year ended 31st March 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **UNI ABEX ALLOY PRODUCTS LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at LIBERTY BUILDING SIR VITHALDAS THACKERSEY MARG MUMBAI MH 400020. Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Prasen Naithani, of P. Naithani & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by UNI ABEX ALLOY PRODUCTS LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the year ended 31st March, 2023, for the period from 1st April, 2022 to 31st March, 2023 (Review Period) in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and

the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not Applicable**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not Applicable**;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable**;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 – **Not Applicable**;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993; and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (YES/ NO / NA)	Observations/Remarks by PCS
1	<u>Secretarial Standard:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	-
2	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	YES	-
3	<u>Maintenance and disclosures on Website:</u> - The Listed entity is maintaining a functional website - Timely dissemination of the documents/information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	YES	-
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-
5	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company does not have any Subsidiary.
6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	-
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	-

Sr. No.	Particulars	Compliance Status (YES/ NO / NA)	Observations/Remarks by PCS
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES	-
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	-
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>	NO	No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder
12	<u>Additional Non-compliances, if any:</u>	NO	No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	- Not Applicable as there has been no resignation of Statutory Auditors for FY 2022-23

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	Not Applicable as there has been no resignation of Statutory Auditors for FY 2022-23
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	Not Applicable as there has been no resignation of Statutory Auditors for FY 2022-23

I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder,

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL									

(b) The listed entity has taken the following actions to comply with the observation made in previous reports:

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
S r . No.								
NIL								

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For P. Naithani & Associates
Company Secretaries
Prasen Naithani
FCS No.: 3830
C.P. No.: 3389
PR No.: 1131/2021

Place: Mumbai
Date: 22nd May, 2023
UDIN: F003830E000345754

ANNEXURE – V

Certificate of Non-Disqualification of Directors

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the company
1	Mr. Feroze Dhunjishaw Neterwala	00008332	25/09/1987
2	Mr. Jimmy Jehangir Parakh	00004945	10/02/2017
3	Mr. Rustom Burjor Mehta	00057570	25/09/1987
4	Mr. Hanumanthu Ramakrishna Prasad	00133853	29/06/2001
5	Mr. Manmohan Krishan Mahajan	00290208	11/11/2020
6	Mrs. Phiroza Feroze Neterwala	01083117	20/08/2014
7	Mr. Mohan Krishna Fondekar	01089689	20/08/2015
8	Mr. Anosh Feroze Neterwala	01418744	07/08/2013
9	Mr. Farokh Kekhushroo Banatwalla	02670802	29/05/2012
10	Mr. Kishore Krishna Tamhaney	08936234	11/11/2020

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

Place: Mumbai
Date: 22nd May, 2023
UDIN: F003830E000345787

Signature:
Prasen Naithani
Membership No.: 3830
CP No.: 3389
PR.No.1131/2021

Management Discussion and Analysis

Macro-economic overview

Global real GDP is forecasted to grow by 2.3% in 2023, down from 3.3% in 2022. Despite rapid monetary tightening, inflation still persists in many key economies, owing to job market resilience despite severe labour shortages. Therefore, monetary policy is likely to remain restrictive throughout most of 2023, despite financial stability concerns.¹

As per the latest estimates by the International Monetary Fund, the global GDP growth rate is 3.4% in CY22 showing resilience towards recessionary fears. On account of these headwinds, supply chain disruptions were also rampant. Moreover, due to geopolitical conflicts, crude oil prices soared, global trade was impacted and inflationary pressures worsened. To rein in inflation, central banks across the world, including the US Federal Reserve, responded with synchronised rate hikes.

Despite concerns of a mild global recession, India's economy has maintained its position as one of the fastest-growing major economies in the world. According to the National Statistical Office's third advance estimates, the economy is projected to have grown by 7.2% during FY23, despite facing challenges such as high inflation, escalating commodity prices, and disruptions in global trade due to ongoing geopolitical conflicts.²

There is cautious optimism in India despite the global economic slump since economic signs point to a promising future. India has managed to keep up its development pace despite the challenges, as evidenced by a variety of important indicators, including as GST income, direct tax collections, growth in railway freight, E-Way Bills, air traffic, and PMI figures.

Outlook

The war between Ukraine and Russia has triggered a crisis that can slow down the global growth forecast and add to inflation. Given this situation, our input costs are expected to see a continued inflationary pressure. Fortunately, our global OEM's have predicted a stable demand for our products. The GDP of India is predicted to grow a little above 6% and the segments where OEM products are required is expected to contribute favourably to our business. It is expected that the Petro

segment will perform well for your company in the domestic environment.

Industry overview

The global high performance alloys market size reached USD 9.0 billion in 2023. Looking forward, IMARC Group expects the market to reach USD 11.6 billion by 2028, exhibiting a growth rate (CAGR) of 4.76% during 2023-2028.³

Global alloy manufacturing is mostly concentrated in Europe, the United States, and China. The three regions hold about 80% output of master alloy market. As for consumption, Asia-Pacific is the largest consumer followed by North America, with 21% consumption share.

Threats and opportunities

The conflict between Ukraine and Russia has created instability, particularly in the supply chain of metals that are important to us, such as nickel and chrome, which has a cascading effect on stainless steel scrap. Fuel prices shot up, which adversely impacted our overall manufacturing and logistics costs. The management team of your Company was alert enough and had plans to mitigate some of these challenges.

Looking forward, the Petro segment is expected to contribute to the sizeable growth of your Company as we expect to get more orders due to many planned maintenance shutdowns in refineries and petrochemicals. It is an opportunity that your Company is well placed to benefit from.

The management has been also working on a well-calibrated strategy of increasing its market share of OEM customers with the right product offerings.

Outlook

One of the major factors favourably impacting the market is the significant increase in the usage of high- performance alloys in the defence industry to improve operational efficiency. In addition, there is a rise in the demand for next-generation aircraft and for the manufacture of jet engine fuel nozzles. High performance alloy sales are subsequently increasing globally as a result of this.

¹ <https://www.conference-board.org/topics/recession/global-economic-forecast-update#:~:text=Global%20real%20GDP%20is%20forecasted,Latin%20America%2C%20and%20the%20US.>

² International Monetary Fund

³ <https://www.imarcgroup.com/e-commerce-market>

Business overview

Uni Abex Alloy Products Limited, incorporated in 1972, is a part of the Neterwala Group which has varied interests in geology, oil and gas, software, engineering, and environment.

It is an industry innovator, top producer, and exporter of centrifugal and static castings in heat, wear and corrosion resistant stainless steel alloys, and it has a strong track record of delivering vital components to businesses in a variety of market categories.

Despite the tough business environment, the Company was successful in growing its business from INR 136.67 crores in FY22 to INR 163.99 crores in FY23, with a year-on-year growth of 20%.

Financial performance

The Company's total income for FY23 (Gross sales and other incomes) stood at INR 166.2 crores as against INR 137.5 crores for FY22 (growth of 20% YOY). The PBIDT and PAT for FY23 stood at INR 30.1 crores and INR 18.5 crores as compared to INR 21.7 crores and INR 12.3 crores, respectively for FY22 (growth of 39% and 50%, respectively YOY).

The key performance and financial ratios for the years FY23 and FY22 and variations in percentage between the two years are:

The significant performance and financial ratios for the year 2022-23 include Net Working Capital to Sales of 34%, Inventory to Sales of 24%, Receivables to Sales of 11% as compared to that of the previous year's 30%, 27% and 17%, respectively. The improvement in the ratios is due to better working capital management.

Debtors' Turnover was 10.3, Inventory Turnover was 2.01, Interest Coverage was 32.9, Current Ratio was 2.34, Debt Equity was 0.13 as compared to that of the previous year's 6.7, 1.58, 32.61, 1.80 and 0.18 respectively.

The improvement in debtor's turnover was due to close monitoring of debts and its collection. Interest coverage ratio improved primarily on account of better working capital management and increase in profit. Further, Debt Equity ratio improved due to increased net profit margin as Operating Profit Margin was 18% and Net Profit Margin was 11% as against previous year's 16% and 9%. Net Profit Margin improved during the year due to improvement in operational efficiencies and better sales realisation as compared to the last year despite of increase in RM cost. The Return on Net worth improved to 22.7% vs 18.7% in the previous year.

Risks and concerns

The Company has established a strong risk management framework that guarantees an effective reporting and compliance with laws and regulations. It generates

confidence of foreseeing and mitigating the risks proactively. The Board of Directors provide written principles for overall risk management, as well as policies covering areas, such as foreign exchange risk, interest rate risk, market risk and credit risk.

It also covers the form of fluctuations in the supply chain pricing of fuel, energy costs, essential raw material, demand fluctuations and so on.

The Company works on an ongoing basis on cost optimisation and process improvement exercises. Further, it has deployed, multiple monitoring and review systems to mitigate these risks in a timely and effective manner.

Corporate social responsibility

Uni Abex Alloy Products Ltd actively embraces corporate social responsibility (CSR) initiatives by collaborating with a wide range of organizations to promote skill development, education, and enhanced healthcare facilities for children, women, and senior citizens. These endeavors exemplify their dedication to creating a positive and sustainable impact in the communities where they operate. By wholeheartedly embracing CSR, Uni Abex Alloy Products Ltd makes substantial contributions to the betterment of society, while simultaneously supporting social, economic, and environmental well-being.

Infrastructure development

Uni Abex places a strong emphasis on the significance of Corporate Social Responsibility (CSR) and acknowledges its influence on their stakeholders and the community they serve in. The Company dedicates its CSR funds to various activities in the field of education, healthcare and skill development. Your company contributed to the Maneckji and Shirinbai Neterwala Foundation (Trust) which spends it on supporting educational and healthcare initiatives across various regions. Your company also started a community healthcare center in association with FPAI, which successfully runs with a footfall of around 30-35 patients per day.

This year your company embarked on a noteworthy project in collaboration with Swami Vivekanand Youth Movement (SVYM) whose primary objective is to establish palliative care and skill development programs in the surrounding area of Dharwad village.

Human resource

The Company considers its human capital as its core strength. Training programs, workshops and seminars are conducted to upskill the Company's personnel to keep pace with the growth and development of the Company and provide opportunities for personal and professional growth. The Company also strives to provide a conducive and healthy work culture. In line

with the future roadmap of the Company, necessary plans are in place to augment its human capital.

As on 31st March 2023, the total number of employees on the rolls of the Company stood at 95.

Internal control adequacy

The standard operating procedures (SOPs) covering business operations have been established with inbuilt system of internal checks and balances duly supported by a robust ERP software. The SOPs are continuously modified and augmented as and when necessary. These procedures ensure that the transactions are properly authorized, validated and reported and that the assets of the Company are safe guarded. Additionally, the Company has laid down policies, which are well-documented. The internal auditors conduct audits of all aspects of business to assess the effectiveness of existing internal control systems. The recommendations of

the internal auditors are implemented. The statutory auditors also verify the adequacy of the internal financial controls as well as compliances with the applicable laws and statutory regulations.

The Audit Committee, with an Independent Director as its Chairman, meets quarterly with the Management, internal auditors, and statutory auditors to review the internal audit reports and to address the exceptions, if any.

Cautionary statement

Some statements in this Report are forward-looking statements and are based on the optimism reflected by various Government policies, initiatives and company's various growth strategies. Current war situation between Russia and Ukraine is putting uncertainty in business environment. The Company's performance is based on these caveats, and it is therefore cautioned that the actual results may differ from those set out or implied herein.

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the year ended 31st March, 2023.

Company's philosophy on Corporate Governance

Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximise long-term shareholder value, while preserving the interests of multiple stakeholders, including the society at large. The Neterwala Group has laid strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of professionals of eminence and integrity from within and outside the business, forming a core group of top executives, inducting competent professionals across the organisation and putting in place appropriate system and processes.

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

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1. Company Structure:

The Company has a total strength of 95 employees as on 31st March, 2023 comprising of:

Manager	-	23
Executive / Officers	-	58
Workers	-	14

2. Familiarization Program for Board Members:

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and also annually by providing detailed presentations on the businesses of the Company. 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. While review and approval of quarterly and annual financial statements of the Company are taken up, detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy and performance and profit centers are also presented to the Board. The details of the Familiarisation Programs imparted to Directors for FY22-23 are available on the website of the Company at www.uniabex.com

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 judgment.

3.1 Composition

The composition of Board of Directors of the Company is in accordance with the provisions of the Companies Act, 2013 & Regulation 17 of the SEBI Regulations. The Board of Directors comprises of a Non-executive Chairman and 9 other Non-executives Directors, out of which 5 are Independent Directors as under:

Name of Director	Category	DIN	No. of other Directorship\$		No. of Other Committees#	
			Public	Private	Member	Chairman
Mr. F. D. Neterwala	Promoter - Non-Executive Chairman	00008332	4	8	1	-
Mr. R. B. Mehta	Promoter - Non-Executive Director	00057570	-	2	-	-
Mr. H. R. Prasad	Independent - Non-Executive Director	00133853	1	-	-	1

Name of Director	Category	DIN	No. of other Directorship\$		No. of Other Committees#	
			Public	Private	Member	Chairman
Mr. M. K. Fondekar	Independent- Non-Executive Director	01089689	2	-	1	-
Mr. F. K. Banatwalla	Independent Non-Executive Director	02670802	3	10	1	3
Mr. A. F. Neterwala	Vice Chairman and Non-Executive Director	01418744	4	6	2	-
Mrs. P. F. Neterwala	Non-Executive Director	01083117	1	4	-	-
Mr. J. J Parakh	Independent Non-Executive Director	00004945	1	2	1	-
Mr. M. K. Mahajan	Independent Non-Executive Director	00290208	-	1	-	-
Mr. K. K. Tamhaney %	Non-Executive Director	08936234	-	1	-	-

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

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

% ceased as a Non-Executive Director w.e.f. the closing hours of 17th May, 2023.

None of the Directors of the Board serves as an Independent Director in more than seven listed entities. The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

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

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

Name of the Director	Expertise in specific functional area	No. of Shares held as on 31.03.2023	Name of the Other Listed Companies and the Category of the Directorship held
Mr. F. D. Neterwala	Industrialist, Business Strategy and Corporate Management	4,927	-
Mr. R. B. Mehta	Wide experience in Engineering & Piping Industry	2,600	-
Mr. H. R. Prasad	Experience in Management and Engineering	NIL	-
Mr. M K. Fondekar	Wide Experience in castings and management	NIL	-
Mr. F. K. Banatwalla	Wide experience in Finance and Banking.	NIL	Simmonds Marshall Limited - Independent Director Josts Engineering Company Limited - Independent Director
Mr. A. F. Neterwala	Experience in Engineering and Management	NIL	-
Mrs. P. F. Neterwala	Administration & General Management	NIL	-
Mr. J. J. Parakh	Wide experience in Mergers, Foreign Collaborations, Corporate Restructuring	405	-

Name of the Director	Expertise in specific functional area	No. of Shares held as on 31.03.2023	Name of the Other Listed Companies and the Category of the Directorship held
Mr. M. K. Mahajan	Advising companies on Corporate Governance, design of business systems and processes and performance improvement	NIL	
Mr. K. K. Tamhaney	Wide-ranging experience across automotive, auto component and engineering industries.	NIL	-

3.2 Meetings

During the period from 1st April, 2022 to 31st March, 2023, Five Meetings of the Board were as under:

Dates	Board Strength	No of Directors Present
13 th April, 2022	10	10
27 th May, 2022	10	8
9 th August, 2022	10	10
10 th November, 2022	10	9
10 th February, 2023	10	8

Attendance of Directors at Board Meetings and at the 49th Annual General Meeting held on 26th September, 2022 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	In ₹	
Mr. F. D. Neterwala	5	5	250,000	Yes
Mr. R. B. Mehta	5	4	200,000	Yes
Mr. H. R. Prasad	5	5	250,000	Yes
Mr. M. K. Fondekar	5	5	250,000	Yes
Mr. F. K. Banatwalla	5	5	250,000	Yes
Mr. A. F. Neterwala	5	4	200,000	Yes
Mrs. P. F. Neterwala	5	3	150,000	Yes
Mr. J. J. Parakh	5	5	250,000	Yes
Mr. M. K. Mahajan	5	4	200,000	No
Mr. K. K. Tamhaney	5	5	250,000	Yes

3.3 Board Procedure

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

generally provided to the Board for its consideration and approvals include:

- Annual operating plans and budgets.
- Capital Budgets,
- Quarterly / half yearly financial results.
- The information on recruitment and remuneration to senior officers just below the level of the Board of Directors, including appointment or removal of KMPs;

- Show cause, demand, prosecution notices and penalty notices which are materially important;
 - Any issues, which involves possible public or products liability claims of substantial nature including any judgment or order which, may have passed strictures on the conduct of the Company that may have negative implication on the Company;
 - Significant labour problems and their proposed solutions. Any significant development in Human Resources/ industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
 - Sale of investment, assets which are material in nature and not in normal course of business;
 - Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material;
 - Non - compliance of any regulatory, statutory or listing requirement and shareholders services such as non -payment of dividend, delay in share transfer etc.
 - Review of the quarterly / half yearly compliances as required under SEBI (LODR), Regulations, 2015 and SEBI (Depositories Participants) Regulations, 2018 submitted to the Stock Exchange.
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;
 - (g) modified opinion(s) in the draft audit report;

4. Committees of the Board:

As required under Companies Act, 2013 and Rules made thereunder read with the SEBI Regulations, the Board has constituted various Committees with the specific terms of reference and scope. The details of the committees constituted by the Board are given below:

I. Audit Committee:

The Audit Committee of the Board of Directors meets the criteria laid down under section 177 of Companies Act, 2013 and Regulation 18 of SEBI Regulations. The information generally provided to the committee for its consideration and approvals include:

1. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors;
3. Reviewing the quarterly financial statements before submission to the Board for approval;
4. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
5. Approval or any subsequent modification of transactions with related parties;
6. Scrutiny of inter-corporate loans and investments;
7. valuation of assets of the listed entity, wherever it is necessary;
8. Evaluation of internal financial controls and risk management systems
9. Reviewing, performance of statutory and internal auditors, adequacy of the internal control systems;
10. Reviewing the adequacy of internal audit function, and frequency and scope of internal audit;
11. Discussion with internal auditors of any significant findings and follow up there on;

14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. to look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
17. 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. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal, tax and statutory auditors shall be subject to review by the Audit Committee.

5. . Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange in terms of Regulation 32(1).

There were four meetings of the Audit Committee during the financial year 2022-23 and details of the meeting and the attendance of the Directors on the Committee are as under:

Dates	Committee Strength	No of Directors Present
27 th May, 2022	4	4
9 th August, 2022	4	4
10 th November, 2022	4	4
10 th February, 2023	4	3

The attendance at the Audit Committee Meetings as at 31st March, 2023:

Name of Director	No of Audit Committee Meetings		Total sitting fees paid (In ₹)
	held	attended	
Mr. F. K. Banatwalla (Chairman & Independent Director)	4	4	200,000
Mr. H. R. Prasad (Independent Director)	4	4	200,000
Mr. Jimmy Parakh (Independent Director)	4	4	200,000
Mr. M. K. Mahajan (Independent Director)	4	3	150,000

II. Nomination and Remuneration Committee:

The Nomination & Remuneration Committee of the Board of Directors meets the criteria laid down under section 178 of the Companies Act, 2013, read with regulation 19 of SEBI Regulations.

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an independent director, the committee shall evaluate the

balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

3. Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;
4. Devising a policy on diversity of Board of Directors;
5. 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;

6. 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.
7. The Committee frames the remuneration policy and recommends remuneration / revision / merit increment and related matters of the Executive Director, Chief Executive Officer, Manager, Chief Financial Officer, Company Secretary and senior executives.

Meetings of the Nomination and Remuneration Committee:

One meeting of the Nomination and Remuneration Committee was held on 10th February, 2023 where the Directors on the Committee were present as detailed hereunder.

Dates	Board Strength	No of Directors Present
10 th February 2023	3	3

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

Name of Director	No of Nomination & Remuneration Committee Meetings		total sitting fees paid
	held	attended	(In ₹)
Mr. H. R. Prasad (Chairman-Independent Director)	1	1	10,000
R. B. Mehta (Promoter - Non-Executive Director)	1	1	10,000
F. K. Banatwalla (Independent Director)	1	1	10,000

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

III. Stakeholders Relationship Committee

The Stakeholders Relationship Committee (SRC) of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, and Regulation 20 of SEBI Regulations.

Terms of reference of Stakeholders Relationship Committee:

The terms of reference to the Stakeholders Relationship Committee are as given below:

Resolving the grievances of the shareholders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of dividend, issue of duplicate certificates etc.

Review of measures taken for effective exercise of voting rights by shareholders.

Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition of the Stakeholders Relationship Committee as at March 31, 2023 is as under:

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

The Committee meets as often as necessary. During the year under review the Committee held 14 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.
- 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, updation of KYC 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, 2023.

The Board has consented to the understanding that complaints of non-receipt of Dividend and annual reports are not to be treated as complaints under Regulation 27 of SEBI Regulations, as the

Company's liability is discharged when the relevant articles are posted at the last known address of the investor. However as an investor friendly measure, all such cases, the letters received from the investors are being serviced promptly in addition to the responsibility under Regulation 27 of SEBI Regulations.

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

IV. Corporate Social Responsibility Committee (CSR):

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made thereunder, the Company has constituted a CSR Committee.

One Meeting of the CSR Committee was held on 9th August, 2022 during the financial year 2022-23.

The attendance of the Directors on the Committee was as under:

Name of Director	No of CSR Committee Meetings		Total sitting fees paid
	Held	attended	(In ₹)
Mr. F. D. Neterwala (Chairman & Promoter-Non-Executive Director)	1	1	10,000
Mr. H. R. Prasad (Member & Independent Director)	1	1	10,000
Mr. A. F. Neterwala (Member & Non-executive Director)	1	1	10,000
Mr. M. K. Mahajan (Member & Independent Director)	1	1	10,000

V. Independent Directors:

In compliance with requirements of Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on 10th February, 2023 to review the performance of Chairman and Non-Independent Directors, evaluate performance of the Board of Directors and its Committees and review flow of information between the management and the Board.

The evaluation process was carried out structured in line with Institute of Company Secretaries of India ("ICSI") guidance note and the guidance note issued by SEBI in this regard. The parameters for evaluation of performance of the Board & Board Committees include the structure &

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

Attendance at the Independent Directors Meeting:

Name of Director	Category	No of Meetings		Total sitting fees paid
		Held	attended	(In ₹)
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. J. J. Parakh	Independent Non-Executive Director	1	1	10,000
Mr. M. K. Fondekar	Independent Non-Executive Director	1	1	10,000
Mr. M. K. Mahajan	Independent Non-Executive Director	1	-	-

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

Confirmation as regards independence of Independent Directors:

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

5. Details of General Meetings / Postal Ballot:

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

Financial Year	Date	Time	Location of AGM/ EGM	Special Resolution passed
2019-2020	28 th September, 2020	3:00 P.M.	By Video Conferencing / Other Audio Visual Means	The special resolution passed at the 47 th AGM: Continuation of Directorship of Mr. R.B. Mehta (DIN: 00057570), aged 74 years as a Non-Executive Director of the Company, liable to retire by rotation beyond the age of 75 years w.e.f. 12 th June, 2021.
2020-2021	30 th December, 2020 - 28 th January, 2021		Postal Ballot by remote e-voting process *	The special resolutions passed through Postal Ballot: 1. Appointment of Mr. Kishore Tamhaney (DIN 08936234) as the Whole time Director designated as Executive Director and CEO (Key Managerial Personnel) of the Company for a period of 3 (three) years on such terms and conditions of appointment and remuneration thereof. 2. Authorising the Board to borrow moneys in excess of paid-up share capital, free reserves and securities premium of the Company upto ₹250 crore pursuant to Section 180(1) (c) of the Companies Act, 2013 3. Authorising Board to create / modify charge on the movable and immovable assets including undertakings of the Company, both present and future, to secure borrowings under Section 180(1) (a) of the Companies Act, 2013. 4. Authorising the Board to grant loan/s, intercorporate deposits, make investments and/or provide guarantee / security in excess of limits specified under Section 186 of the Companies Act, 2013.

Financial Year	Date	Time	Location of AGM/ EGM	Special Resolution passed
2020-2021	21 st September, 2021	3:00 P.M.	By Video Conferencing / Other Audio Visual Means	The special resolution passed at the 48 th AGM: 1. Re-appointment of Mr. J. J. Parakh (DIN: 00004945) as an Independent Director of the Company for a second consecutive terms of Five years i.e. from 10.02.2022 to 09.02.2027 and continuation of his directorship on his attainment of 75 years of age on 1 st October, 2024. 2. To keep Registers of Members / Debenture holders / other security holders and Annual Returns of the Company as per Section 88 of the Act, at the office of new Registrar & Share Transfer Agent ("RTA") M/s Link Intime India Private Limited.
2021-2022	26 th September, 2022	3:00 P.M.	By Video Conferencing / Other Audio Visual Means	The special resolution passed at the 49 th AGM: Appointment of Mr. Achintya Chandra, Chief Operating Officer (COO) as the Manager and Key Managerial Personnel designated as COO & Manager for a period of 3 (three) years w.e.f. 11 th November, 2021

* Mr. Prasen Naithani of M/s. P. Naithani & Associates, Practicing Company Secretary (holding FCS No. 3830 and CP No. 3389) conducted the Postal Ballot exercise by remote e-voting process. All the above resolutions were passed with requisite majority.

Note of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot.

For the Financial year 2022-2023, the Annual General Meeting of the Company will be held by Video Conferencing or Other Audio Visual Means.

6. Disclosures:

- a. The related party transactions as disclosed under Note No. 40 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 2022-2023, there is no audit qualification in the Company's financial statements.
- d. The Whistle Blower & Vigil Mechanism Policy approved by the Board has been implemented and no personnel have been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.
- e. There are no materially significant related party transactions between the Company and its Promoters, Directors or Key Managerial Personnel or their relatives, having any potential conflict with interests of the Company at large.
- f. In Compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved Related Party Transaction (RPT) Policy, to facilitate management to report and seek approval for any Related Party transaction proposed to be entered into by the Company. The RPT Policy is available on the website of the Company at www.uniabex.com
- g. Your Board hereby confirms that the Company has obtained a certificate from M/s. P. Naithani & Associates (FCS No:3830 CP No.3389), a Company Secretary Firm confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director by SEBI, Ministry of Corporate Affairs or any such other statutory authority.
- h. The Company has not issued any debt instruments or invited any fixed deposits or floated any scheme or proposal for mobilization of funds. Accordingly, there are no credit ratings obtained by the Company on such instruments / deposits / schemes.

- i. Your Company has an exposure to commodity price risk and foreign exchange risk for exports. The Company works on an ongoing basis on cost optimisation, process improvement exercises. Further, it has deployed, multiple monitoring and review systems to mitigate these risks in a timely and effective manner.
- j. During FY 2022-23, the total fees paid by the Company to M/s. Walker & Chandiok & Co LLP, Statutory Auditors of the Company are detailed in the Financial Statements, the Company has paid an aggregate remuneration of ₹ 27.50 lakhs to its Statutory Auditors (excluding GST).
- k. Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.
- l. The Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015. The Statutory Auditors' Certificate of Corporate Governance is annexed to the Directors' Report.
- m. The Company has not raised/utilised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- n. The Board has accepted all the recommendations of the Committees of the Board given from time to time during the financial year under review.
- o. There are no shares that were required to be transferred to the demat suspense account or unclaimed suspense account.
- p. The Company has complied with all the requirements of the corporate governance report as specified in sub- paras (2) to (10) of Part C of Schedule V of the Listing Regulations.
- q. Compliance with Non-Mandatory Requirements

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

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

Details of loans and advances in the nature of loans to firms / companies in which directors are interested:

Name of Director	Name of firm / company	Amount
Not Applicable		

7. Policies & Code as per SEBI Insider Trading Regulations

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

Mr B. A. Shah, Company Secretary of the Company is the Compliance officer for the purposes of Insider Trading Code and was also appointed as Chief Investor Relations Officer for the purpose of Fair Disclosure Policy. In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from 18th August, 2020. The revised code and Policy can be viewed on Company's website at www.uniabex.com.

Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.uniabex.com. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended 31st March, 2023 and a declaration to this effect duly signed by Mr. Achintya Chandra, Chief Operating Officer and Manager forms part of this Annual Report.

8. 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 47 of SEBI Regulations, 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 50th 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, official news releases etc are available on the Company's website i.e. www.uniabex.com

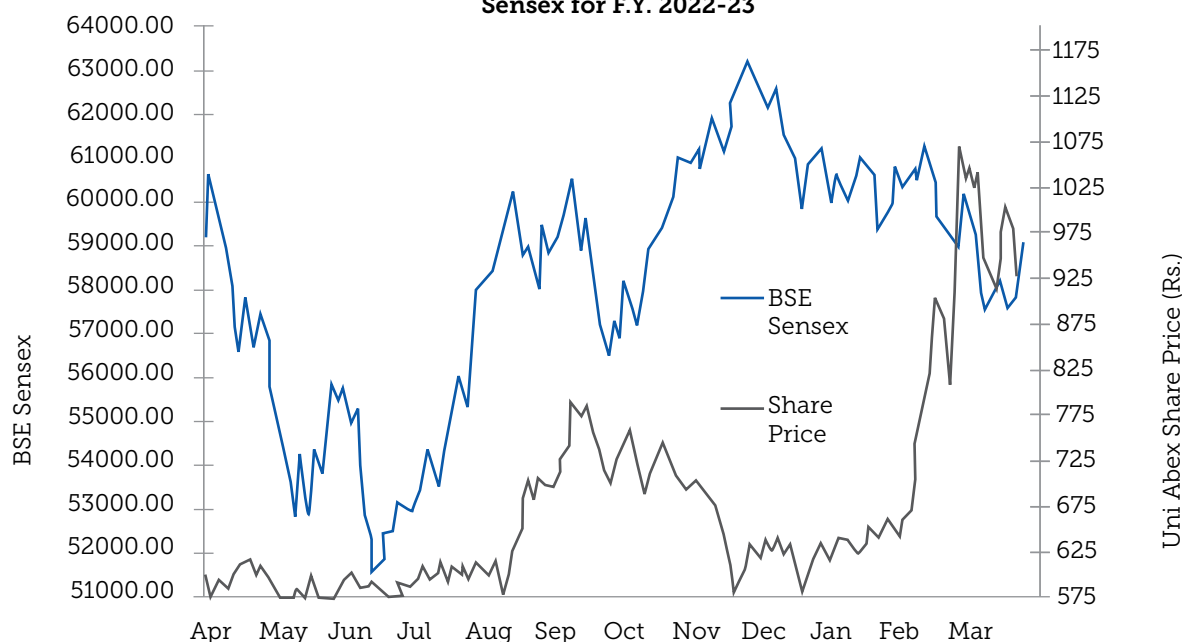
9. General Shareholder Information:

Annual General Meeting	
Date	29 th August 2023
Time	3.00 p.m.
Venue	By VC/OAVM pursuant to MCA / SEBI circulars
Financial calendar	Financial year: April to March
First Quarter results	By 14 th of August, 2023 (with limited review)
Half yearly results	By 14 th of November, 2023 (with limited review)
Third Quarter results	By 14 th of February, 2024 (with limited review)
Audited results for the year	By 30 th of May, 2024
Registrars & transfer agents	M/s. Computech Sharecap Ltd. 145-147, Mahatma Gandhi Road, 3 rd Floor, above Khyber Restaurant, Fort, Mumbai- 400001 Tel: 22635001/02 email: helpdesk@computechsharecap.in
Dates of Book closure	22 nd August, 2023 - 29 th August, 2023
Listing on stock exchanges	BSE Limited, Phiroze Jeejeebhoy towers, Dalal Street, Mumbai 400 001
Stock code - BSE, Mumbai	504605
Demat ISIN Number for NSDL & CDSL	ISIN - INE361D01012
Corporate Identity No. (CIN)	L27100MH1972PLC015950
Website	www.uniabex.com
Dividend (In ₹)	₹ 20/- per share
Dividend Payment Date	On or after 4 th September, 2023

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

Sr. No.	Month	High (₹)	Low (₹)
1	April, 2022	630.00	567.00
2	May, 2022	625.00	541.05
3	June, 2022	650.00	566.00
4	July, 2022	634.00	576.60
5	August, 2022	731.95	577.50
6	September, 2022	840.00	680.00
7	October, 2022	770.00	680.00
8	November, 2022	733.80	575.55
9	December, 2022	665.70	572.00
10	January, 2023	719.65	601.50
11	February, 2023	938.00	625.10
12	March, 2023	1127.00	785.35

**Uni Abex Share Performance compared to the BSE
Sensex for F.Y. 2022-23**



11. Share Transfer System

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

94.50 % of total Equity Capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2023

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

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

Year	Dividend per Equity share (in ₹)	Date of declaration of dividend	Last date for claiming unpaid dividend
2015-16	2.00/-	23.08.2016	22.09.2023
2016-17	-	-	-
2017-18	1.50/-	08.08.2018	07.09.2025
2018-19	7.50/-	08.08.2019	07.09.2026
2019-20	5.00/-	28.09.2020	27.10.2027
2020-21	10.00/-	21.09.2021	20.10.2028
2021-22	12.50/-	26.09.2022	25.10.2029

13. Distribution of Shareholding as on 31st March, 2023:

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1 - 500	5251	97.55%	282,482	14.30%
501 - 1000	61	1.13%	47,673	2.41%
1001 - 2000	32	0.59%	46,023	2.33%
2001 - 3000	12	0.22%	29,741	1.51%
3001 - 4000	6	0.11%	21,591	1.09%
4001 - 5000	6	0.11%	27,844	1.41%
5001 - 10000	5	0.09%	32,227	1.63%
10001 & above	10	0.19%	1,487,419	75.31%
Total	5383	100.00%	1,975,000	100.00%

Sr. No.	Category	No. of shares held	Percentage of share holding
A.	PROMOTER'S HOLDING		
1.	Promoters		
	-Indian Promoters	1,256,577	63.62%
	-Foreign Promoters	0	0.00%
2.	Persons acting in Concert	0	0.00%
	Sub-Total	1,256,577	63.62%
B.	NON-PROMOTER'S HOLDING		
3.	Institutional Investors		
a.	Mutual Funds & UTI	0	0.00%
b.	Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	506	0.03%
c.	Foreign Institutional Investors	0	0.00%
	Sub-Total	506	0.03%
4.	Others		
a.	Private Corporate Bodies	98,199	4.97%
b.	Indian Public	607,589	30.76%
c.	NRI/OCBs	12,129	0.61%
d.	Any other (please specify)	0	0.00%
	Sub-Total	717,917	36.35%
	GRAND TOTAL	1,975,000	100.00%

14. Plant Location:

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

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

Shareholders may correspond for all matters relating to the transfer / unpaid dividend/ duplicate share certificates/ Procedure for dematerialization of shares and any other query relating to shares of the Company with: M/s. Computech Sharecap Ltd., 147, Mahatma Gandhi Road, 3rd Floor, above Khyber Restaurant, Fort, Mumbai- 400 001. Tel: 22635001 / 2 Fax: 22635005 - e-mail: helpdesk@computechsharecap.in

2. Company / Investor Relation Officer:

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

Registered Office: Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai 400020 Tel: 022- 22032797 / Fax: 022- 22082113 Email: companysecretary@uniabex.com

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Achintya Chandra, Chief Operating Officer & Manager of Uni Abex Alloy Products Ltd., hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct as required under Regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year ended 31st March, 2023.

Achintya Chandra

Chief Operating Officer & Manager
Uni Abex Alloy Products Ltd.

Place: Mumbai

Date: 22nd May, 2023

CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

The Board of Directors

Uni Abex Alloy Products Limited

1. We have reviewed financial statements and the cash flow statement of Uni Abex Alloy Products Limited for the year ended 31st March, 2023 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: 22nd May, 2023

Achintya Chandra

Chief Operating Officer & Manager

J.D. Divekar

Chief Financial Officer

Independent Auditor's Certificate on Corporate Governance

To
The Members of
Uni-Abex Alloy Products Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 October 2022.
2. We have examined the compliance of conditions of corporate governance by Uni-Abex Alloy Products Limited ('the Company') for the year ended on 31 March 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibilities

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

Auditor's Responsibilities

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on

Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2023.

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

Restriction on use

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

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 23042423BGWIOB7983

Place: Mumbai
Date: 22 May 2023

Financial Statements



Independent Auditor's Report

To the Members of Uni-Abex Alloy Products Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Uni-Abex Alloy Products Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Valuation of inventory Refer note 3(o) to the accompanying financial statements for accounting policy for valuation of inventory and refer note 13 for the closing inventory balance as at 31 March 2023, which comprises of ₹ 2,412.39 lakhs of raw materials inventories, ₹ 568.71 lakhs of work-in-progress inventories, ₹ 319.65 lakhs of finished goods inventories and ₹ 81.78 lakhs of stores and spares inventories. The raw material inventory includes inventory relating to 'Turnings' which is produced as a by-product in the process of production of 'Decanters' and consumed again in the production cycle to produce billets and chips. Further, the production process of alloy products involves mixing of different types of purchased metals such as nickel, ferroalloy, chromium and billets. The valuation of work-in-progress and finished goods is a complex exercise. The valuation process involves estimation in determination of:	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of management process for inventory valuation; • Evaluated design effectiveness and tested the design effectiveness of controls over inventory valuation process; • Tested key inputs used in the valuation process from source documents/general ledger accounts; • Tested reconciliation of opening inventories, purchase/production, sales and year-end inventories to validate the yield during the year and to identify any abnormal production loss; • Compared key estimates, including those involved in computation of alloy rates and overhead absorption, to prior years and enquired reasons for any significant variations;

Key audit matter	How our audit addressed the key audit matter
- Alloy rate based on product mix, - Overhead absorption rates, - Determination of yield, and - Determination of value of by-products Accordingly, valuation of year-end inventory balances, which is significant with respect to the total assets held by the Company, and which involves complex computations, estimates and significant management judgements, is considered to be one of the area which requires significant auditor's attention and therefore determined to be a key audit matter for the current year audit.	- On sample basis, recomputed the value of inventories and the value of self-generated raw materials items using the management's model of valuation, ensuring consistency from previous year; - Inspected management physical verification records for identification of obsolete or damaged inventories and also conducted physical verification of inventory as at 31 March 2023; - Tested arithmetical accuracy of valuation calculations; and - Assessed the appropriateness and adequacy of the related disclosures in the financial statements in accordance with the requirements of applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report on Corporate Governance, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act

we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record

by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 46 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee of, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52 to the financial statements, no funds have been received by the Company from

any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The final dividend paid by the Company during the year ended 31 March 2023 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 43 to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 23042423BGWIOA7732

Place: Mumbai

Date: 22 May 2023

Annexure I

referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Uni-Abex Alloy Products Limited on the financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment ('PPE'), right of use assets ('ROU' assets) and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical

verification of its PPE, ROU assets and Investment property under which the assets are physically verified once in every three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, all the PPE, ROU assets and investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee) as disclosed in the financial statements, are held in the name of the Company. For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of property	ROU asset value (₹ In lakhs)	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Land	Nil	Karnataka-India	Karnataka Industrial Area Development Board (KIADB)	10 years	Original lease term have expired on 20 December 2020 and the Company is in the process of filing the required documents with KIADB

d) The Company has not revalued its PPE, ROU assets, investment property or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties and goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate

and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) As disclosed in note 22 to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks based on the security of current assets. The monthly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subjected to audit.

(iii) (a) The Company has provided loans to other party during the year as per details given below:

Particulars	Guarantees	Security	Loans (₹ in lakhs)	Advances in nature of loans
Aggregate amount provided during the year to: -	-	-	300.00	-
- Others				
Balance outstanding as at balance sheet date in respect of above cases:	-	-	10.27	-
- Others				

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (₹ In lakhs)	Due date	Extent of delay	Remarks (if any)
Vincent Commercial Co Ltd	3.92	16 December 2022	105 days	Interest
Vincent Commercial Co Ltd	1.98	17 December 2022	104 days	Interest
Vincent Commercial Co Ltd	4.37	19 December 2022	102 days	Interest
Total	10.27			

- (d) The total amount which is overdue for more than 90 days as at 31 March 2023 in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties is as follows:

has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

Particulars	Amount (₹ in lakhs)	No. of Cases	Remarks, if any
Principal	Nil	Nil	
Interest	10.27	1	
Total	10.27	1	

Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

- (e) The Company has granted loans which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central sales tax Act, 1956	Sales Tax	150.69	29.87	1997-98 1999-00 2001-02 2003-04 2011-12 2012-13 2013-14	Commissioner of Sales Tax (Appeals)	–
Central sales tax Act, 1956	Sales Tax	510.95	34.40	2004-05 2005-06 2010-11 2014-15 2015-16	Deputy Commissioner of Sales Tax	–
Central Excise Act, 1944	CENVAT Credit Allowances	1.09	–	Various years	Deputy Commissioner of Central Excise	–
Central Excise Act, 1944	CENVAT Credit Allowances	54.77	1.94	Various years	Commissioner of Central Excise (Appeals)	–
Central Excise Act, 1944	CENVAT Credit Allowances	28.14	5.61	Various years	CESTAT	–

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no

report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 23042423BGWIOA7732

Place: Mumbai

Date: 22 May 2023

Annexure II

to the Independent Auditor's Report of even date to the members of Uni-Abex Alloy Products Limited on the financial statements as at and for the year ended 31 March 2023

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Uni-Abex Alloy Products Limited** ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with

reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 23042423BGWIOA7732

Place: Mumbai

Date: 22 May 2023

Balance Sheet

as at 31 March 2023

(₹ in lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	4	2,580.72	2,280.04
Capital work-in-progress	5	69.49	49.77
Investment property	6	2.79	2.90
Intangible assets	7	5.37	2.76
Financial assets			
i) Investments	8	134.09	133.43
ii) Other financial assets	10	37.69	35.30
Deferred tax assets (net)	37	145.64	146.31
Non current tax assets (net)	11	4.05	4.05
Other non-current assets	12	25.62	76.83
Total non-current assets		3,005.46	2,731.39
Current assets			
Inventories	13	3,382.53	4,344.25
Financial assets			
i) Investments	8.1	1,935.43	1,007.37
ii) Trade receivables	14	1,780.04	1,776.53
iii) Cash and cash equivalents	15	2,148.31	1,205.49
iv) Bank balances other than cash and cash equivalents	16	90.17	71.98
v) Loans	9	2.88	3.42
vi) Other financial assets	10	29.57	22.00
Other current assets	12	267.14	625.18
Total current assets		9,636.07	9,056.22
Total assets		12,641.53	11,787.61
Equity and liabilities			
Equity			
Equity share capital	17	197.50	197.50
Other equity	18	7,960.96	6,389.61
Total equity		8,158.46	6,587.11
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	19	–	51.39
ii) Lease liabilities	23	248.82	18.18
Provisions	20	62.37	62.37
Other non-current liabilities	21	22.32	14.78
Total non-current liabilities		333.51	146.72
Current liabilities			
Financial liabilities			
i) Borrowings	22	1,084.68	1,115.50
ii) Lease liabilities	23	12.70	17.02
iii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		101.33	126.55
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,586.13	2,545.42
iv) Other financial liabilities	25	854.29	864.72
Other current liabilities	21	453.83	344.74
Provisions	20	35.46	27.17
Current tax liabilities (net)	26	21.14	12.66
Total current liabilities		4,149.56	5,053.78
Total liabilities		4,483.07	5,200.50
Total equity and liabilities		12,641.53	11,787.61
The accompanying notes form an integral part of the financial statements			

This is the balance sheet referred to in our report of even date

 For **Walker Chandiok and Co LLP**
 Chartered Accountants
 FR Number: 001076N/N500013

Khushroo B. Panthaky
 Partner
 Membership Number: 042423

 Place: Mumbai
 Date: 22 May 2023

 For and on behalf of the Board of Directors of
Uni-Abex Alloy Products Limited
F.D. Neterwala
 Chairman
 DIN: 00008332

J. D. Divekar
 Chief Financial Officer

 Place: Mumbai
 Date: 22 May 2023

F.K. Banatwalla
 Director
 DIN: 02670802

Achintya Chandra
 Chief Operating Officer
 and Manager

Bhautesh Shah
 Company Secretary

Statement of Profit and Loss

for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	27	16,399.49	13,667.35
Other income	28	220.91	87.27
Total income		16,620.40	13,754.62
Expenses			
Cost of materials consumed	29	7,121.60	6,099.60
Purchase of stock-in-trade	30	479.62	–
Changes in inventories of finished goods and work in progress	31	175.01	(237.65)
Employee benefits expense	32	1,011.71	1,022.16
Finance costs	33	88.43	66.29
Depreciation and amortisation expense	34	385.65	414.92
Other expenses			
Manufacturing and operating expenses	35	2,554.36	2,839.11
Others	36	2,267.15	1,857.60
Total expenses		14,083.53	12,062.03
Profit before tax		2,536.87	1,692.59
Tax expense			
Current tax	37	630.91	439.19
Deferred tax	37	12.34	17.45
Prior year's tax adjustments		40.68	6.20
Total tax expense		683.93	462.84
Profit for the year		1,852.94	1,229.75
Other comprehensive (loss)/income for the year (net of taxes)			
Items that will not be reclassified to profit or loss:			
Remeasurement of the defined employee benefit plan - (loss)/gain		(46.38)	0.43
Income tax credit/(charge) relating to above		11.67	(0.11)
Total other comprehensive (loss)/income for the year (net of taxes)		(34.71)	0.32
Total comprehensive income for the year		1,818.23	1,230.07
Earnings per equity share (Face value of ₹ 10 each)	38		
Basic earnings per share		93.82	62.27
Diluted earnings per share		93.82	62.27
The accompanying notes form an integral part of the financial statements			

This is the Statement of Profit and Loss referred to in our report of even date

 For **Walker Chandiok and Co LLP**
 Chartered Accountants
 FR Number: 001076N/N500013

Khushroo B. Panthaky
 Partner
 Membership Number: 042423

 Place: Mumbai
 Date: 22 May 2023

 For and on behalf of the Board of Directors of
Uni-Abex Alloy Products Limited
F.D. Neterwala
 Chairman
 DIN: 00008332

J. D. Divekar
 Chief Financial Officer

 Place: Mumbai
 Date: 22 May 2023

F.K. Banatwalla
 Director
 DIN: 02670802

Achintya Chandra **Bhautesh Shah**
 Chief Operating Officer Company Secretary
 and Manager

Statement of cash flows

for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	2,536.87	1,692.59
Adjustments for:		
Depreciation and amortisation expense	385.65	414.92
Unrealised foreign exchange gain	(6.91)	(8.31)
Impairment loss allowance reversal on doubtful trade receivables	(32.93)	(8.68)
Provisions/liabilities no longer required written back	(6.94)	(2.16)
Dividend income*	(0.11)	(0.00)
Rental income from investment property	(7.39)	(7.39)
Loss on sale of focus products scheme license	2.00	–
Profit of sale of property, plant and equipment	(7.30)	–
Provision for gratuity	9.25	5.27
Provision for leave encashment	4.55	3.77
Net change in fair value of investments	(28.52)	(7.11)
Finance costs	88.43	66.29
Interest income	(30.27)	(24.28)
Operating profit before working capital changes	2,906.38	2,124.91
Movement in working capital		
(Increase)/decrease in trade receivables	(32.68)	1,031.49
(Increase)/decrease in inventories	961.74	(1,245.99)
(Increase)/decrease in other financial assets and other assets (current and non-current)	340.36	(122.18)
Decrease in trade payables	(981.88)	(211.10)
Increase in other financial and non financial liabilities (current and non-current)	62.73	158.02
Cash flow from operating activities	3,256.65	1,735.15
Income taxes paid	(663.10)	(487.79)
Net cash generated from operating activities (A)	2,593.55	1,247.36
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (net of capital advances and creditors for capital goods)	(357.93)	(212.46)
Proceeds from disposal of property, plant and equipment	8.21	–
Inter corporate deposits given	(300.00)	–
Repayment of inter corporate deposits	300.00	300.00
Purchase of current investments (net)	(900.00)	(1,000.02)
Investment in equity shares	(0.20)	–
Dividend income*	0.11	0.00
Rental income from investment property	7.39	7.39
Interest received	23.73	20.34
Investment in Bank deposit (net)	(2.00)	(23.28)
Net cash used in investing activities (B)	(1,220.71)	(908.03)
C. Cash flow from financing activities:		
Repayments of long term borrowings	(51.39)	(77.80)
Proceeds from short term borrowings	337.20	995.13
Repayments of short term borrowings	(368.02)	(700.00)
Dividend paid during the year	(241.95)	(190.96)
Movement in unclaimed dividend account	(4.93)	–
Principal payment of lease liabilities	(17.02)	(14.45)
Interest payment of lease liabilities	(2.66)	(4.22)
Interest paid	(81.25)	(67.12)
Net cash used in financing activities (C)	(430.02)	(59.42)

Statement of cash flows

for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net increase in cash and cash equivalents (A+B+C)	942.82	279.91
Cash and cash equivalents at the beginning of the year	1,205.49	925.58
Cash and cash equivalents at the end of the year	2,148.31	1,205.49

* Amount is below the rounding off norm adopted by the Company

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Notes to cash flow statement		
1. Cash and cash equivalents at the end of the year comprise:		
Cash on hand	2.11	2.20
Balances with banks	746.20	1,203.29
Bank deposit with original maturity of less than 3 months	1,400.00	–
	2,148.31	1,205.49

2. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS-7) 'Statement of Cash Flows'

This is the Cash Flow Statement referred to in our report of even date

 For **Walker Chandiok and Co LLP**

Chartered Accountants

FR Number: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership Number: 042423

Place: Mumbai

Date: 22 May 2023

For and on behalf of the Board of Directors of

Uni-Abex Alloy Products Limited
F.D. Neterwala

Chairman

DIN: 00008332

J. D. Divekar

Chief Financial Officer

Place: Mumbai

Date: 22 May 2023

F.K. Banatwalla

Director

DIN: 02670802

Achintya Chandra

 Chief Operating Officer
and Manager

Bhautesh Shah

Company Secretary

Statement of changes in equity

A Equity share capital (refer note 17)

(₹ in lakhs)

Particulars	Number of shares	Amount
Balance as at 1 April 2021	1,975,000	197.50
Changes in equity share capital during the year	–	–
Balance as at 31 March 2022	1,975,000	197.50
Changes in equity share capital during the year	–	–
Balance as at 31 March 2023	1,975,000	197.50

B Other equity (refer note 18)

(₹ in lakhs)

Particulars	Reserves and surplus				
	Securities premium	General reserve	Capital redemption reserve	Retained earnings	Total
Balance as at 31 March 2021	265.63	690.40	25.00	4,376.01	5,357.04
Profit for the year	–	–	–	1,229.75	1,229.75
Dividend paid - ₹ 10 per equity share	–	–	–	(197.50)	(197.50)
Other comprehensive income for the year					
Remeasurement of the defined employee benefit plan - gain net of taxes	–	–	–	0.32	0.32
Balance as at 31 March 2022	265.63	690.40	25.00	5,408.58	6,389.61
Profit for the year	–	–	–	1,852.94	1,852.94
Dividend paid - ₹ 12.5 per equity share	–	–	–	(246.88)	(246.88)
Other comprehensive income for the year	–	–	–	–	–
Remeasurement of the defined employee benefit plan - gain net of taxes	–	–	–	(34.71)	(34.71)
Balance as at 31 March 2023	265.63	690.40	25.00	6,979.93	7,960.96

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

For **Walker Chandiok and Co LLP**
 Chartered Accountants
 FR Number: 001076N/N500013

Khushroo B. Panthaky
 Partner
 Membership Number: 042423

Place: Mumbai
 Date: 22 May 2023

For and on behalf of the Board of Directors of
Uni-Abex Alloy Products Limited

F.D. Neterwala
 Chairman
 DIN: 00008332

J. D. Divekar
 Chief Financial Officer

Place: Mumbai
 Date: 22 May 2023

F.K. Banatwalla
 Director
 DIN: 02670802

Achintya Chandra
 Chief Operating Officer
 and Manager

Bhautesh Shah
 Company Secretary

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

1. Corporate information

Uni-Abex Alloy Products Limited (the 'Company') is a company domiciled in India, incorporated under the Companies Act, 1956. The Company is listed on the Bombay Stock Exchange (BSE). The Company produces static, centrifugal castings and assemblies in heat and corrosion resistant alloys and is a leader in alloy steel castings for decanters and reformer tubes. The Company has its registered office at Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai and its manufacturing plant is at Dharwad, Karnataka.

2. Basis of preparation

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ("the Act"), other relevant provisions of the Act, the presentation and disclosure requirement of Division II of Schedule III to the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies have been consistently applied for all the periods presented in the financial statements.

The financial statements prepared by the management of the Company comprises of the balance sheet as at 31 March 2023, the statement of profit and loss, the statement of cash flows for the year then ended, the statement of changes in equity as at 31 March 2023, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

The balance sheet, the statement of profit and loss and the statement of changes in equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

These financial statements of the Company as at and for year ended 31 March 2023 were approved and authorised by the Company's Board of Directors on 22 May 2023. The revision to the financial statement is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provision of the act.

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

- Certain financial assets and liabilities have been measured at fair value (refer accounting policy regarding financial instruments); and

- Defined benefit plans – measured using actuarial valuation.

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

Use of critical estimates and judgements

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

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

at the date of financial statements and the reported amounts of income and expenses during the year.

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

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

- **Useful lives of property, plant and equipment** - Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.
- **Recoverability of deferred tax assets** - The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Significant judgement is involved in determining whether there will be sufficient taxable profits in the future to recover deferred tax assets.
- **Defined benefit obligation** - The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 39 to these financial statements.
- **Fair value measurements** - Management applies valuation techniques to determine the fair value of financial instruments, investment property and certain property, plant and equipment where active market quotes are not available. This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- **Impairment of assets** - In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.
- **Impairment of financial assets** - The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- **Income tax** - Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- **Provisions** - Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.
- **Contingent liabilities** - At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- **Leases:** Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any option to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying assets to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances.
- **Contract assets:** Any provisions/reversal of the contract asset is done on the basis of specific

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

identification method. As per management estimate billing is done within one year from the end of the financial year.

Estimates and Judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have financial impact on the company and are believed to be reasonable under the circumstances.

3. Summary of significant accounting policies

a. Revenue recognition

i. Sale of products

The Company manufactures and sells a range of alloy products. Revenue is recognised when control of the products is transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentives and returns, etc., if any.

Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

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

A receivable is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Trade receivables are recognised at their transaction price unless those contain significant financing component determined in accordance with Ind AS 115.

The Company does not expect to have any contracts where the period between the transfer of the promised products or services to the customer and payment by the customer exceeds

one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

ii. Interest and dividend

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

iii. Export benefits/incentives

Export benefits / incentives are accounted on accrual basis in accordance with various government schemes in respect thereof if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled and are shown under "Other operating revenue".

iv. Other income

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

b. Leases

The Company as lessee

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

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

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

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

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

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

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

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

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

The Company as lessor

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

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

c. Income taxes

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

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to set off the said balances and Company's intent is to settle on a net basis as to realise assets and liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income tax levied by the same tax authorities.

d. Financial instruments

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

i. Recognition, initial measurement and derecognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except trade receivables which is recorded at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities.

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

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

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

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

ii. Classification

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

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

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

– Debt instruments at amortised cost

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

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

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

The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

– Debt instruments at fair value through other comprehensive income (FVTOCI)

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

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

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

– Debt instruments at fair value through profit or loss (FVTPL)

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

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

– Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

instruments which are held for trading are classified as at FVTPL with all changes recognised in the statement of profit and loss.

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

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

iii. Impairment of financial assets

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial

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

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

iv. Classification and subsequent measurement of financial liabilities

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

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

– Financial liabilities at fair value through profit or loss

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

– Financial liabilities measured at amortised cost

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

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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

e. Equity shares

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

f. Cash and cash equivalents

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

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

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

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

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

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

Useful life of property plant and equipment

Assets	Useful life
Roads	10 Years
Buildings	3-60 Years
Pipelines	30 Years
Plant and equipments	15 Years
Electrical installations	10 Years
Air conditioning equipments	5 Years
Computers	3-6 Years
Furniture and fixtures	10 Years
Office and factory equipments	5 Years
Motor cars	8-10 Years
Mould and mould boxes	3 Years

h. Intangible assets

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

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

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

The useful life of computer software is considered as 5 years for computation of amortisation.

i. Depreciation

Depreciation is provided on property, plant and equipment on pro rata basis for the period of use, on the written down value method (WDV) as per the useful life of the assets prescribed under Schedule II to the Companies Act, 2013 (refer note (g) above), which is in line with the management's estimate of useful life, except for moulds. Cost of moulds are capitalised and depreciated over the period of 36 months which is the estimated useful life of the mould. Based on the technical assessment made by the technical expert and management estimate, the Company depreciates moulds over the useful life of three years which is different from the useful life prescribed in Schedule II to the Companies Act 2013. The management believes that this estimated useful life is realistic and reflect fair approximation of the period over which the assets are likely to be used.

Freehold land is not depreciated. Depreciation on assets under construction commences only when the assets are ready for their intended use.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

j. Investment property

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

Investment property are depreciated using the WDV method over the useful live of 60 years, based on the rates prescribed under Schedule II to the Companies Act, 2013.

k. Impairment of non-financial assets

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

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

l. Fair value measurement

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

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

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

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

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

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

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

m. Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

n. Employee benefits

- **Defined contribution plans**

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

- **Defined benefit plans**

Gratuity is a post-employment benefit defined under The Payment of Gratuity Act, 1972 and is in the nature of a defined benefit plan. The employees are covered under the gratuity cum life assurance scheme with the Life Insurance Corporation of India ('LIC'). The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs.

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

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

- **Other long-term employee benefits**

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

- **Short-term employee benefits**

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

o. Inventories

Raw material

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

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

Work-in-progress ("WIP") and Finished goods ("FG")

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

Stores and spares

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

p. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

on management estimate of the amount required to settle the obligation at the date of the balance sheet. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

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

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

q. Foreign currency transactions and translations

Functional and Presentation currency

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

Transactions and balances

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

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

r. Earnings per share

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

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

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

s. Operating segments

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

t. Rounding off

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

u. Events after report date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

4. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

i. Ind AS 1 – Presentation of Financial Statements:

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

ii. Ind AS 12 – Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to

equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

iii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 4 - Property, plant and equipment

Particulars	Freehold land and site	Leasehold land	Roads	Buildings	Right of use of building (refer note 44)	Pipe-lines	Plant and equip-ments	Electrical insta-llations	Air condi-tioning equip-ments	Computers	Furniture and fixtures	Office and factory equip-ments	Motor cars	Mould and mould boxes	Total
Gross carrying amounts															
Balance as at 1 April 2021	284.96	135.07	3.43	2,289.13	71.93	0.10	1,252.62	260.75	11.11	27.50	51.05	62.49	8.75	547.26	5,006.15
Additions	-	-	-	8.84	-	-	30.26	-	0.96	9.13	0.46	13.02	-	83.74	146.41
Disposals and discards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	284.96	135.07	3.43	2,297.97	71.93	0.10	1,282.88	260.75	12.07	36.63	51.51	75.51	8.75	631.00	5,152.56
Additions	-	-	1.07	17.77	271.93	-	61.19	-	2.84	12.81	65.16	57.45	3.60	204.70	698.52
Disposals and discards	-	-	-	-	(71.93)	-	(31.97)	-	-	-	-	-	-	-	(103.90)
Balance as at 31 March 2023	284.96	135.07	4.50	2,315.74	271.93	0.10	1,312.10	260.75	14.91	49.44	116.67	132.96	12.35	835.70	5,747.18
Accumulated depreciation															
Balance as at 1 April 2021	-	-	1.11	921.59	26.83	-	805.75	201.95	7.34	19.71	31.53	42.48	6.25	396.02	2,460.56
Charge for the year	-	-	0.37	135.31	15.67	-	110.96	14.06	1.71	6.83	4.64	11.07	0.26	111.08	411.96
Reversal on disposals and discards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	1.48	1,056.90	42.50	-	916.71	216.01	9.05	26.54	36.17	53.55	6.51	507.10	2,872.52
Charge for the year	-	-	0.36	122.30	24.23	-	77.44	12.69	1.49	9.71	3.92	19.79	0.56	110.67	383.16
Reversal on disposals and discards	-	-	-	-	(58.16)	-	(31.06)	-	-	-	-	-	-	-	(89.22)
Balance as at 31 March 2023	-	-	1.84	1,179.20	8.57	-	963.09	228.70	10.54	36.25	40.09	73.34	7.07	617.77	3,166.46
Net carrying amounts															
Balance as at 31 March 2022	284.96	135.07	1.95	1,241.07	29.43	0.10	366.17	44.74	3.02	10.09	15.34	21.96	2.24	123.90	2,280.04
Balance as at 31 March 2023	284.96	135.07	2.66	1,136.54	263.36	0.10	349.01	32.05	4.37	13.19	76.58	59.62	5.28	217.93	2,580.72

Notes:

- Motor cars include a vehicle of which 50% of ownership is jointly owned by Uni Deritend Limited, where Company's share is of gross value ₹ 5.61 lakhs (31 March 2022 - ₹ 5.61 lakhs), accumulated depreciation ₹ 4.11 lakhs (31 March 2022 - ₹ 4.11 lakhs) and WDV of ₹ 1.50 lakhs (31 March 2022 - ₹ 1.50 lakhs)
- Refer note 19 and note 22 for information on property, plant and equipment pledged as security by the Company
- For capital commitments, refer note 46(ii)

Relevant line item in the balance sheet	(₹ in lakhs)					Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of					
d.	Property, plant and equipment	135.07	Karnataka Industrial Area Development Board (KIADB)	No			21 December 2010	Lease contract expired, title conversion pending at KIADB

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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 5 - Capital work-in-progress

(₹ in lakhs)	
Particulars	Amount
Balance as at 1 April 2021	46.50
Additions	12.11
Capitalised during the year	(8.84)
Balance as at 31 March 2022	49.77
Additions*	69.49
Capitalised during the year	(49.77)
Balance as at 31 March 2023	69.49

* It includes creep testing machine purchased for quality test and pending installation

Ageing of capital work-in-progress

(₹ in lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
Projects in progress	69.49	—	—	—	69.49
Projects temporarily suspended	—	—	—	—	—
As at 31 March 2022					
Projects in progress	12.11	37.66	—	—	49.77
Projects temporarily suspended	—	—	—	—	—

Note

Basis the assessment performed by management as at 31 March 2023 and 31 March 2022, no projects from above table are overdue as on said date and cost of such projects are not expected to exceed the overall projected cost for completion

Note 6 - Investment property

(₹ in lakhs)		
Particulars	Building	Total
Gross carrying amount		
Balance as at 1 April 2021	3.47	3.47
Additions	—	—
Balance as at 31 March 2022	3.47	3.47
Additions	—	—
Balance as at 31 March 2023	3.47	3.47
Accumulated depreciation		
Balance as at 1 April 2021	0.46	0.46
Charge for the year	0.11	0.11
Balance as at 31 March 2022	0.57	0.57
Charge for the year	0.11	0.11
Balance as at 31 March 2023	0.68	0.68
Net carrying amount		
Balance as at 31 March 2022	2.90	2.90
Balance as at 31 March 2023	2.79	2.79

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 6 - Investment Property (Contd..)

(a) Fair value of Investment property

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Building	93.00	94.65

(b) Estimate of fair value

The fair value of investment property have been determined by an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who has professional experience as well as adequate expertise of the location and category of the investment property. The value is determined based on the market rate prescribed by government authorities for commercial property. The resultant fair value estimates for investment property is included in level 2

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

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

(₹ in lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rental income from investment property (refer note 28)	7.39	7.39
Direct operating expenses arising from investment property that generated rental income during the year	—	—
Direct operating expenses arising from investment property that did not generate rental income during the year	0.11	0.11

Note 7 - Intangible assets

(₹ in lakhs)		
Particulars	Computer Software	Total
Gross carrying amounts		
Balance as at 1 April 2021	28.01	28.01
Additions	—	—
Balance as at 31 March 2022	28.01	28.01
Additions	4.99	4.99
Balance as at 31 March 2023	33.00	33.00
Accumulated amortisation		
Balance as at 1 April 2021	22.40	22.40
Charge for the year	2.85	2.85
Balance as at 31 March 2022	25.25	25.25
Charge for the year	2.38	2.38
Balance as at 31 March 2023	27.63	27.63
Net carrying amounts		
Balance as at 31 March 2022	2.76	2.76
Balance as at 31 March 2023	5.37	5.37

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 8 - Investments

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current investments		
(a) Investments in equity shares - fully paid up		
Quoted (measured at fair value through statement of profit and loss)		
Development Credit Bank Limited	1.47	1.01
1,200 (31 March 2022: 1,200) units of equity shares of ₹ 10 each		
Unquoted (measured at fair value through statement of profit and loss)		
The Zoroastrian Co-operative Bank Limited	1.00	1.00
4,000 (31 March 2022: 4,000) units of equity shares of ₹ 25 each		
Mangalore Energy Private Limited	2.99	2.79
29,905 (31 March 2022: 27,905) units of equity shares of ₹ 10 each		
(b) Investments in bonds		
Quoted (measured at amortised cost)		
Power Finance Corporation Limited	28.48	28.48
2,848 (31 March 2022: 2,848) units having face value of ₹ 1,000 each		
Rural Electrification Corporation Limited	100.00	100.00
10,000 (31 March 2022: 10,000) units having face value of ₹ 1,000 each		
(c) Other investments		
Unquoted (measured at amortised cost)		
National saving certificates	0.15	0.15
Total	134.09	133.43
Aggregate carrying value of unquoted investments	4.14	3.94
Aggregate carrying value of quoted investments	129.95	129.49
Market value of the quoted investment	150.02	161.26
Impairment allowance	—	—

Note 8.1 - Current investments

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Unquoted (measured at fair value through statement of profit and loss)				
Axis short term fund	—	—	617,522	154.03
Axis ultra short term fund	—	—	1,268,672	153.37
HDFC ultra short term fund	—	—	1,628,901	199.99
Kotak savings fund	—	—	573,201	199.99
Nippon India ultra short duration fund	—	—	6,095	199.99
SBI Magnum ultra short duration fund	—	—	2,064	100.00
Axis liquid fund - regular growth	16,185	402.08	—	—
Axis gilt fund - regular growth	758,659	160.55	—	—
Axis dynamic bond fund - regular growth	646,781	160.43	—	—
Axis strategic bond fund - regular growth	871,442	203.27	—	—
Axis money market fund - regular growth	16,848	204.02	—	—
Aditya Birla Sun Life dynamic bond fund-growth-regular plan	782,692	302.79	—	—
Aditya Birla Sun Life liquid fund - growth-regular plan	55,694	200.43	—	—
Nippon India liquid fund - growth plan - growth option	5,535	301.86	—	—
Total	3,153,836	1,935.43	4,096,455	1,007.37
Aggregate carrying value of unquoted investments	—	1,935.43	—	1,007.37
Impairment allowance	—	—	—	—
Total	—	1,935.43	—	1,007.37

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 8.1 - Current investments (Contd..)

Note

- (a) Refer note 42(A) and 42(E) for information about credit risk and price risk
- (b) Also refer note 19(b) and 22(1)
- (c) Refer note 41 for information about fair value measurement.

Note 9 - Loans

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Loans and advances to employees	–	2.88	–	3.42
Total	–	2.88	–	3.42
Break up of security details				
Loans receivables considered good - secured	–	–	–	–
Loans receivables considered good - unsecured	–	2.88	–	3.42
Loans receivables which have significant increase in credit risk	–	–	–	–
Loans receivables - credit impaired	–	–	–	–
Total	–	2.88	–	3.42
Loss allowance	–	–	–	–
Total	–	2.88	–	3.42

Notes

- (a) There are no loans due by directors or KMP of the company, either severally or jointly with any other person or firm or private companies in which director or KMP is partner or a director or a member
- (b) Also refer note 19(b) and 22(1)
- (c) Refer note 42(A) for information about credit risk

Note 10 - Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Bank deposits with more than 12 months maturity (refer note (a) below)	4.57	–	15.63	–
Unsecured and considered good				
Security deposits	33.12	11.74	19.67	10.72
Interest accrued on investment in bonds and inter corporate deposits	–	15.44	–	8.89
Others (refer note (b) below)	–	2.39	–	2.39
Total	37.69	29.57	35.30	22.00

Notes

- (a) Held against bank guarantee issued to the customers as security
- (b) Includes due from private company in which director of the Company is also a director and a member (refer note 40(c))
- (c) Refer note 42(A) for information about credit risk
- (d) Also refer note 19(b) and 22(1)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 11 - Non current tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax (net of provision for tax of ₹ 825.84 lakhs (31 March 2022 - ₹ 825.84 lakhs))	4.05	4.05
Total	4.05	4.05

Note 12 - Other assets

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Unsecured and considered good				
Capital advances	17.51	–	66.77	–
Duty drawback entitlements	–	3.02	–	17.26
FPS licenses entitlements	–	–	–	66.17
RODTEP export incentives	–	12.16	–	0.82
Advances to suppliers	–	61.33	–	117.05
Balances with statutory authorities	–	5.17	–	201.94
Sales tax, excise refund / set off recoverable	–	100.56	–	109.09
Prepaid expenses	8.11	41.88	10.06	39.39
Gratuity plan assets (net) (refer note 39(B)(1)(iii))	–	34.87	–	59.26
Contract assets (refer note (a) below and note 27(b))	–	2.89	–	6.74
Others receivables (refer note (c))	–	5.26	–	7.46
Total	25.62	267.14	76.83	625.18

Notes

- (a) Contract assets represents unbilled receivables which comprise of revenues in excess of billing from revenue contracts. These are classified as non-financial assets because right to consideration is dependent on completion of contractual milestone
- (b) Also refer note 19(b) and 22(1)
- (c) There are no loans due by directors or KMP of the company, either severally or jointly with any other person or firm or private companies in which director or KMP is partner or a director or a member

Note 13 - Inventories

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials (refer note (a) below)	2,412.39	3,212.66
Work-in-progress (refer note (b) below)	568.71	584.64
Finished goods (refer note (c) and note (d) below)	319.65	478.73
Stores and spares	81.78	68.22
Total	3,382.53	4,344.25

Notes

- (a) Raw material inventories includes those lying with job workers ₹ 71.72 lakhs (31 March 2022 - ₹ 237.89 lakhs)
- (b) Work-in-progress inventories of ₹ 39.35 lakhs (31 March 2022 - ₹ 3.75 lakhs) is written down to its net realisable value of ₹ 31.07 lakhs (31 March 2022 - ₹ 2.16 lakhs)
- (c) Finished goods inventories of ₹ 0.50 lakhs (31 March 2022 - ₹ 2.23 lakhs) is written down to its net realisable value of ₹ 0.42 lakhs (31 March 2022 - ₹ 1.95 lakhs)
- (d) Including goods-in-transit amounting to ₹ 10.41 lakhs (31 March 2022 - ₹ 73.45 lakhs)
- (e) There are no reversals of write down of inventories during the years presented
- (f) Provision against inventory obsolescence or shortage as at 31 March 2023 is ₹ Nil (31 March 2022 - ₹ Nil)
- (g) Also refer note 19(b) and 22(1)

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 14 - Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable from		
Related parties*	111.51	0.04
Others	1,686.74	1,827.63
Total	1,798.25	1,827.67
Less: Expected credit loss allowance (refer note below)	(18.21)	(51.14)
Total	1,780.04	1,776.53

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening expected credit loss allowance	51.14	69.59
Add: Impairment loss allowance	—	—
Less: Impairment loss allowance reversal	(32.93)	(18.45)
Closing expected credit loss allowance	18.21	51.14
Current portion	1,780.04	1,776.53
Non current portion	—	—

Breakup of security details

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Considered goods - secured	—	—
Considered goods - unsecured*	1,780.04	1,776.53
Trade receivable which have significant increase in credit risk	9.21	31.38
Credit impaired	9.00	19.76
Less - Allowance for expected credit loss	(18.21)	(51.14)
Total	1,780.04	1,776.53

*includes dues from related parties and from entities where director of the Company is a director and member (refer Note 40(c))

Notes

- Refer Note 42(A) and 42(C) for information on credit risk and market risk for trade receivables
- Trade receivables are non-interest bearing and are normally settled on 30-90 day terms
- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person
- Also refer note 19(b) and 22(1)
- During the year, the Company made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from trade receivables previously written off

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 14 - Trade receivables (Contd..)

Ageing for trade receivables outstanding as at 31 March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,569.17	210.87	–	–	–	–	1,780.04
(ii) Undisputed trade receivables – which have significant increase in credit risk	5.60	3.61	–	–	–	–	9.21
(iii) Undisputed trade receivables – credit impaired	–	–	–	0.25	3.87	4.88	9.00
(iv) Disputed trade receivables – considered good	–	–	–	–	–	–	–
(v) Disputed trade receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed trade receivables – credit impaired	–	–	–	–	–	–	–
Total	1,574.77	214.48	–	0.25	3.87	4.88	1,798.25

Ageing for trade receivables outstanding as at 31 March 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,610.57	149.49	16.47	–	–	–	1,776.53
(ii) Undisputed trade receivables – which have significant increase in credit risk	9.87	10.64	10.87	–	–	–	31.38
(iii) Undisputed trade receivables – credit impaired	–	–	–	14.88	–	4.88	19.76
(iv) Disputed trade receivables – considered good	–	–	–	–	–	–	–
(v) Disputed trade receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed trade receivables – credit impaired	–	–	–	–	–	–	–
Total	1,620.44	160.13	27.34	14.88	–	4.88	1,827.67

Note 15 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	2.11	2.20
Balances with banks - in current accounts	746.20	1,203.29
Bank deposit with original maturity of less than three months	1,400.00	–
Total	2,148.31	1,205.49

Notes

- There are no repatriation restrictions with regards to bank balances
- Refer note 42(A) and 42(C) for information about credit risk and market risk
- Also refer note 19(b) and 22(1)

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 16 - Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unclaimed dividend account (refer note (a) below)	46.01	40.89
Margin money deposits - original maturity period of more than three months but less than twelve months (refer note (c) below)	44.16	31.09
Total	90.17	71.98

(₹ in lakhs)

Financial year	As at March 31, 2023	As at March 31, 2022
2014-15 (refer note (b) below)	–	3.96
2015-16	2.80	2.81
2017-18	2.38	2.38
2018-19	11.01	11.04
2019-20	6.37	6.38
2020-21	14.30	14.32
2021-22	9.15	–
Total	46.01	40.89

Notes

- (a) This represents earmarked balance in respect of unpaid dividend
- (b) The unclaimed dividend transferred to Investor Education and Protection Fund during the year is ₹ 3.96 lakhs (31 March 2022 - ₹ 7.76 lakhs)
- (c) Held against bank guarantee issued to the customers as security
- (d) Refer note 42(A) for information about credit risk

Note 17 - Equity share capital

(₹ in lakhs)

Authorised share capital	Number of shares	Amount
Equity shares of ₹ 10 each		
Balance as at 1 April 2021	3,000,000	300.00
Change during the year	–	–
Balance as at 31 March 2022	3,000,000	300.00
Change during the year	–	–
Balance as at 31 March 2023	3,000,000	300.00
Preference shares of ₹ 10 each		
Balance as at 1 April 2021	2,000,000	200.00
Change during the year	–	–
Balance as at 31 March 2022	2,000,000	200.00
Change during the year	–	–
Balance as at 31 March 2023	2,000,000	200.00

(₹ in lakhs)

Issued, subscribed and fully paid-up equity share capital	Number of shares	Amount
Equity share of ₹ 10 each		
Balance as at 1 April 2021	1,975,000	197.50
Change during the year	–	–
Balance as at 31 March 2022	1,975,000	197.50
Change during the year	–	–
Balance as at 31 March 2023	1,975,000	197.50

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 17 - Equity share capital (Contd..)

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting (refer note 43(b)).

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

b) Terms and rights attached to preference shares

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

c) Details of shareholder holding more than 5% shares in the Company

(₹ in lakhs)

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding
Chemicals and Ferro Alloys Private Limited	431,550	21.85%	431,550	21.85%
Unitel Finance and Investments Private Limited	817,500	41.39%	817,500	41.39%
	1,249,050	63.24%	1,249,050	63.24%

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

(₹ in lakhs)

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding
Shares outstanding at the beginning of the year	19,75,000	197.50	19,75,000	197.50
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,975,000	197.50	1,975,000	197.50

e) Disclosure of shareholding of promoters and promoter group of the Company

(₹ in lakhs)

Promoter Name	As at March 31, 2023		As at March 31, 2022		% change in current year*
	Number of shares	% of total shares	Number of shares	% of total shares	
Feroze Dhunjishaw Neterwala	4,927	0.25%	4,927	0.25%	-
Rustom Burjor Mehta	2,600	0.13%	2,600	0.13%	-
Chemicals and Ferro Alloys Private Limited	431,550	21.85%	431,550	21.85%	-
Unitel Finance and Investments Private Limited	817,500	41.39%	817,500	41.39%	-
Total	1,256,577	63.62%	1,256,577	63.62%	-

* There is no change in percentage of shareholding during the previous year ended 31 March 2022

f) The Company has neither issued any bonus shares nor there has been any buy back of shares during the five years immediately preceding 31 March 2023.

Also, no shares were issued for consideration other than cash during five years immediately preceding 31 March 2023.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 18 - Other equity

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Securities premium	265.63	265.63
b) Capital redemption reserve	25.00	25.00
c) General reserve	690.40	690.40
d) Retained earnings	6,979.93	5,408.58
Total other equity	7,960.96	6,389.61

a) Securities premium

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	265.63	265.63
Change during the year	—	—
Balance at the end of the year	265.63	265.63

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

b) Capital redemption reserve

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	25.00	25.00
Change during the year	—	—
Balance at the end of the year	25.00	25.00

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

c) General reserve

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	690.40	690.40
Change during the year	—	—
Balance at the end of the year	690.40	690.40

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

d) Retained earnings

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5,408.58	4,376.01
Add : Profit for the year	1,852.94	1,229.75
Less: Dividend paid @ ₹ 12.5 per equity share (previous year ₹ 10 per equity share) (refer note 43(b))	(246.88)	(197.50)
Less: Other items of other comprehensive (loss) / income	(34.71)	0.32
Balance at the end of the year	6,979.93	5,408.58
Retained earnings are the accumulated earnings made by the Company over the years		

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 19 - Borrowings (non-current)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured (at amortised cost)		
Term loan from bank (refer note (a) and (b) below)	–	51.39
Total	–	51.39

Notes

- a) Above total is net of instalments falling due within a year in respect of loan aggregating ₹ 51.39 lakhs (31 March 2022 - ₹ 77.80 lakhs) that have been grouped under "Current borrowings" (refer note 22)
- b) Nature of security and terms of repayment term loan -

Nature of security	Terms of repayment
The term loan are secured by first exclusive charge over entire movable and immovable property, plant and equipment of the Company located at 583, Belur Industrial Area, Dharwad, Karnataka including equitable mortgage of factory land and building. The term loan from banks are also secured by collateral securities of: – First hypothecation charge on entire movable property, plant and equipment of the Company other than motor cars of the company, present and future. – Second charge by way of hypothecation of entire current assets of the Company present and future.	(i) The loan is repayable in 18 quarterly instalments (17 instalments of ₹19.45 lakhs each and last instalment of ₹ 12.49 lakhs) starting from 1 April 2019. The rate of interest of term loan was 8.75% in quarter I and 11.20% from quarter II and onwards (March 2022 - 8.75%). (ii) During the current year, the Company has paid 4 quarterly instalments and there is no default in repayment of instalments.

- c) Refer note 42(B) and 42(D) for information about liquidity risk and interest rate risk

Net debt reconciliation

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (Non-current)	–	51.39
Borrowings (Current) (refer note 22)	1,084.68	1,115.50
Lease liabilities (Current and non-current)	261.52	35.20
	1,346.20	1,202.09
Less - Cash and cash equivalents (refer note 15)	(2,148.31)	(1,205.49)
Total	(802.11)	(3.40)

(₹ in lakhs)

Particulars	Assets	Liabilities		
	Cash and cash equivalents	Interest on borrowings	Borrowings (Current and non-current)	Lease liabilities (Current and non-current)
Balance as at 01 April 2021	925.58	5.05	949.57	49.64
Cash flows (net)	279.91	–	217.32	(18.67)
Interest costs	–	44.38	–	4.23
Interest costs paid	–	(49.43)	–	–
Balance as at 31 March 2022	1,205.49	–	1,166.89	35.20
Cash flows (net)	942.82	–	(82.21)	(19.68)
Recognition of lease liabilities	–	–	–	257.01
Derecognition of lease liabilities	–	–	–	(18.19)
Interest costs	–	81.25	–	7.18
Interest costs paid	–	(81.25)	–	–
Balance as at 31 March 2023	2,148.31	–	1,084.68	261.52

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 20 - Provisions

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Provision for employee benefits obligations (refer note 39(B)(2)(iii))	–	35.46	–	27.17
Provision for litigation/dispute (refer note below)*	62.37	–	62.37	–
Total	62.37	35.46	62.37	27.17

Note

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening provision at the beginning of the year	62.37	62.37
Provision created during the year	–	–
Provision paid during the year	–	–
Closing provision at the end of the year	62.37	62.37

*Provision for litigation/dispute created on the ongoing disputes relating to sales tax and excise (refer note 46(i)(a))

Note 21 - Other liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Revenue received in advance	–	386.43	–	288.29
Statutory dues payable	–	44.11	–	29.38
Contract liabilities (refer note below and note 27(c))	22.32	23.29	14.78	27.07
Total	22.32	453.83	14.78	344.74

Note

Contract liabilities represents “unearned revenue” which is due to invoicing in excess of earnings.

Note 22 - Borrowings (current)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured (carried at amortised cost)		
Cash credit from banks (refer note 1 below)	1,033.29	1,037.70
Current maturities of long term debt (refer note 19(a))	51.39	77.80
Total	1,084.68	1,115.50

1. The above includes:

- Cash credit from the Zoroastrian Co-operative Bank Limited amounting ₹ 693.76 lakhs (31 March 2022: ₹ 1,037.70 lakhs) which is secured by hypothecation of current assets of the Company on pari-passu basis with Axis Bank under multiple banking arrangement which is repayable on demand. Rate of interest 8.50% p.a. as at year end (31 March 2022 - 8.50% p.a.).
- The Company also has sanctioned cash credit limit with Axis Bank Limited which is secured by hypothecation of current assets of the Company. The payable towards such cash credit limit is ₹ 339.53 lakhs (31 March 2022 - ₹ Nil). Average rate of interest for the year ended 31 March 2023 is 10.36% p.a..

The cash credit is also secured by collateral securities of:

- Entire movable property, plant and equipment (other than vehicles) of the Company.
- Entire immovable property, plant and equipment including land and building i.e., mortgage charge on factory land and building situated at 583, Belur Industrial Area, Dharwad, Karnataka.

Notes

- The monthly statements filed by the Company with banks are in agreement with the books of account which were not subjected to a limited review or audit.
- Refer note 42(B) and 42(D) for information about liquidity risk and interest rate risk.
- There was no default in repayment of borrowings and interest during the current year and previous year

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 23 - Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Lease liabilities (refer note 44)	248.82	12.70	18.18	17.02
Total	248.82	12.70	18.18	17.02

Note

Refer note 42(B) for information about liquidity risk.

Note 24 - Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 45)	101.33	126.55
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,586.13	2,545.42
Total	1,687.46	2,671.97
*Includes dues to related party (refer note 40(c))	20.85	18.18

Notes

- (a) Refer note 42(B) and 42(C) for information about liquidity risk and market risk of trade payable
- (b) Trade payables are non-interest bearing and are normally settled on 30-90 day terms
- (c) From total trade payables mentioned above, payables against unbilled dues are ₹ Nil (31 March 2022 - ₹ Nil)

Ageing for trade payables outstanding as at 31 March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	60.78	39.54	1.01	–	–	101.33
(ii) Others	1,320.81	265.29	0.03	–	–	1,586.13
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
Total	1,381.59	304.83	1.04	–	–	1,687.46

Ageing for trade payables outstanding as at 31 March 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	88.31	38.24	–	–	–	126.55
(ii) Others	2,317.55	227.06	0.04	0.77	–	2,545.42
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
Total	2,405.86	265.30	0.04	0.77	–	2,671.97

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 25 - Other current financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unclaimed dividends (refer note (a) below)	45.81	40.89
Creditors for capital goods	47.76	3.65
Employee related payables	86.49	63.44
Other payables*(refer note (c) below)	674.23	756.74
Total	854.29	864.72
*Includes dues to related party (refer note 40(c))	57.55	60.59

Notes

- (a) There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as at 31 March 2023 and 31 March 2022. Unclaimed dividend, if any, has been transferred to IEPF as and when they become due.
- (b) Refer note 42(B) for information about liquidity risk.
- (c) Other payables include payable for expenses.

Note 26 - Current tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for tax (refer note below)	21.14	12.66
Total	21.14	12.66

Note

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	12.66	55.05
Provision created during the year (including prior year's tax adjustments)	671.59	445.39
Tax paid during the year	(663.11)	(487.78)
Balance at the end of the year	21.14	12.66

Note 27 - Revenue from operations

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products (refer note (a),(b) and (c) below)*		
a) Finished goods	15,779.02	13,556.71
b) Stock-in-trade	504.00	—
Other operating revenues:		
Mould cost and miscellaneous recoveries on sales	30.44	38.52
Export benefits	86.03	72.12
Total	16,399.49	13,667.35

*Sale of products include sales made to related party Chemical and Ferro Alloys Private Limited (also refer note 40(b))

Notes

(a) Disaggregation of revenue

- On the basis of geographical markets

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
In India	11,541.30	9,340.52
Outside India	4,741.72	4,216.19
Revenue from sale of products	16,283.02	13,556.71

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 27 - Revenue from operations (Contd..)

- On the basis of timing of recognition

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue recognition at a point in time	16,283.02	13,556.71
Revenue recognition over period of time	—	—
Revenue from sale of products	16,283.02	13,556.71

(b) Significant changes in contract assets are as follows

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	6.74	9.58
Add - Unbilled revenue recognised during the year	2.28	6.08
Less - Invoiced during the year from opening balance	(6.13)	(8.92)
Closing balance	2.89	6.74

(c) Significant changes in contract liabilities (current and non-current) are as follows

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	41.85	75.29
Less - Revenue recognised from opening balance	(27.29)	(44.20)
Add - Invoiced during the year not revenue	31.05	10.76
Closing balance	45.61	41.85

- (d) There is no reconciliation between contract price and revenue recorded in statement of profit and loss.

Note 28 - Other income

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on financial assets measured at amortised cost		
Bank deposits	2.23	1.93
Security deposits	0.23	0.23
Investment in bonds	12.10	10.82
Inter corporate deposit	10.27	10.57
Others	5.44	0.72
Dividend income*	0.11	0.00
Change in fair value of investments	28.52	7.11
Gain on foreign currency exchange rate fluctuations (net)	88.76	35.13
Impairment loss allowance reversal on doubtful trade receivables (also refer note 14 and 42(A))	32.93	8.68
Provisions/liabilities no longer required written back	6.94	2.16
Profit on disposal of property, plant and equipment	7.30	—
Rental income from investment property (also refer note 6(c) and note 40(b))	7.39	7.39
Other non-operating income	18.69	2.53
Total	220.91	87.27

* Amount of previous year is below the rounding off norm adopted by the Company

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 29 - Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	3,212.66	2,208.82
Add: Purchases (also refer note 40(b))	6,321.33	7,103.44
Less: Closing stock (also refer note 13)	(2,412.39)	(3,212.66)
Total	7,121.60	6,099.60

Note 30 - Purchase of stock-in-trade

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchases of stock-in-trade	479.62	—
Total	479.62	—

Note 31 - Changes in inventories of finished goods and work-in-progress

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening inventories		
Work-in-progress	584.64	749.11
Finished goods	478.73	76.61
	1,063.37	825.72
Closing inventories (also refer note 13)		
Work-in-progress	568.71	584.64
Finished goods	319.65	478.73
	888.36	1,063.37
Total	175.01	(237.65)

Note 32 - Employee benefits expense

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages*	903.80	925.44
Contribution to provident and other funds (also refer Note 39(A))	38.01	35.94
Gratuity and leave encashment expenses (also refer note 39(B)(1)(iv) and note 39(B)(2)(iv))	13.80	9.04
Staff welfare expenses	56.10	51.74
Total	1,011.71	1,022.16

* includes amount paid to key managerial personnel of ₹ 160.42 lakhs (31 March 2022 - ₹ 205.33 lakhs) (refer note 40(b))

Note 33 - Finance costs

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On financial liabilities measured at amortised cost		
Interest expense	66.47	44.38
Interest on lease liabilities (refer note 44(d))	7.18	4.23
Other borrowing costs	14.78	17.68
Total	88.43	66.29

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 34 - Depreciation and amortisation expense

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 4)	383.16	411.96
Depreciation on investment properties (refer note 6)	0.11	0.11
Amortisation of intangible assets (refer note 7)	2.38	2.85
Total	385.65	414.92

Note 35 - Manufacturing and operating expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spare parts	433.98	489.20
Consumption of tools and patterns	–	2.42
Power and fuel	541.72	595.24
Sub-contracting charges	1,578.66	1,752.25
Total	2,554.36	2,839.11

Note 36 - Other expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent (refer note 44(d))	6.70	1.78
Repairs to property, plant and equipment	225.34	176.89
Other repairs	31.53	33.07
Insurance	18.05	17.73
Rates and taxes	19.66	24.12
Water charges	0.35	0.09
Freight and forwarding	378.02	438.89
Directors' fees and commission (refer note 40(b))	31.10	29.80
Auditor's remuneration (refer note (a) below)	27.50	18.00
Commission expenses	240.93	181.35
Travelling expenses	45.53	18.16
Postage, telegram, telephone charges	6.38	10.43
Liquidated damages	95.18	14.67
Legal and professional fees	71.88	58.06
Export documentaion charges	14.43	13.40
Testing charges (also refer note 40(b))	73.40	13.05
Gardening and house keeping expenses	47.89	83.68
Security charges	55.45	58.73
Business support services (refer note 40(b))	618.13	488.16
Bank charges	42.26	35.50
Expenses incurred for corporate social responsibility (refer note 48)	30.24	25.00
Miscellaneous expenses	187.70	117.04
Total	2,267.15	1,857.60

Note (a) - Auditor's remuneration (exclusive of taxes)

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As auditors		
Statutory audit and limited review	27.50	18.00
Total	27.50	18.00

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 37 - Income tax expenses

i) Tax expense recognised through the statement of profit and loss

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax on taxable income for the year	630.91	439.19
Total	630.91	439.19
Deferred tax		
Relating to origination and reversal of temporary differences	12.34	17.45
Total	12.34	17.45
Prior period tax		
Tax expense relating to prior period	40.68	6.20
Total	40.68	6.20
Grand total	683.93	462.84

ii) Tax expense / (credit) recognised through other comprehensive loss

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income tax relating to item that will not be reclassified to profit or loss	11.67	(0.11)
Total	11.67	(0.11)

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

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	2,536.87	1,692.59
Current tax expenses at the enacted income tax rate in India	638.53	426.02
Tax effect of the amounts which are not deductible /(taxable) in calculating taxable income		
Items (allowances)/disallowances	(3.39)	14.30
Income exempted under income tax law	(3.07)	–
Other items (net)	(1.16)	(1.13)
Difference in deferred tax due to change in tax rate (refer note (a) below)	–	10.17
Relating to origination and reversal of temporary differences	12.34	7.28
Prior period tax expense	40.68	6.20
Total income tax expenses	683.93	462.84

Consequent to reconciliation items shown above, the effective tax rate is 26.95% (31 March 2022 - 27.35%)

Note

During the previous year ended 31 March 2022, the Company has elected to exercise the option of adopting the lower tax rate as permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income-tax at the new rate prescribed in the said section.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 37 - Income tax expenses (Contd..)

(b) The movement in deferred tax assets and liabilities during the year ended 31 March 2023

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2022	(Charge) / credit in statement of profit and loss	Credit in other comprehensive income	Closing balance as at 31 March 2023
Deferred tax assets/(liabilities)				
Property, plant and equipment and other intangible assets	123.04	3.26	–	126.30
Provision for leave encashment	5.89	3.04	2.27	11.20
Provision for gratuity	0.69	(0.69)	9.40	9.40
Bonus and ex-gratia	2.92	(2.92)	–	–
Impairment loss allowance on doubtful trade receivables	12.76	(8.30)	–	4.46
Lease liability as per Ind AS 116	8.86	56.96	–	65.82
Right of use asset as per Ind AS 116	(7.41)	(58.88)	–	(66.29)
Fair value of security deposit	(0.44)	(4.81)	–	(5.25)
Total deferred tax assets (net)	146.31	(12.34)	11.67	145.64

(c) The movement in deferred tax assets and liabilities during the year ended 31 March 2022

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2021	(Charge) / Credit in statement of profit and loss	(Charge) / credit in other comprehensive income	Closing balance as at 31 March 2022
Deferred tax assets/(liabilities)				
Property, plant and equipment and other intangible assets	129.15	(6.11)	–	123.04
Provision for leave encashment	10.17	(3.48)	(0.80)	5.89
Provision for gratuity	1.69	(1.69)	0.69	0.69
Bonus and ex-gratia	2.59	0.33	–	2.92
Impairment loss allowance on doubtful trade receivables	1.54	11.22	–	12.76
Lease liability as per Ind AS 116	18.73	(9.87)	–	8.86
Right of use asset as per Ind AS 116	–	(7.41)	–	(7.41)
Fair value of security deposit	–	(0.44)	–	(0.44)
Total deferred tax assets (net)	163.87	(17.45)	(0.11)	146.31

Note 38 - Earnings per share

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

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

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax attributable to equity shareholders (₹ in lakhs)	1,852.94	1,229.75
Weighted average number of equity shares for basic/diluted earnings per share (in lakhs)	19.75	19.75
Basic earnings per share (₹)	93.82	62.27
Diluted earnings per share (₹)	93.82	62.27
Face value per share (₹)	10.00	10.00

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 39 - Employee benefits

A. Defined contribution plan - Provident fund

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

The Company recognised ₹ 21.64 lakhs (31 March 2022 - ₹ 18.76 lakhs) for provident fund contribution in the statement of profit and loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme."

B. Defined benefit plan for gratuity and compensated absences

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

The Company has a defined benefit gratuity plan. Every employee who has completed continuous services of five years or more gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

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

1. Gratuity

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

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the year	77.40	78.71
Interest cost	4.89	4.72
Current service cost	14.72	9.78
Benefits paid	(17.28)	(17.99)
Actuarial losses on obligation	37.26	2.18
Present value of obligation as at the end of the year	116.99	77.40

(ii) Change in the fair value of plan assets

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan asset at the beginning of the year	136.66	131.04
Contributions by employer	22.20	14.95
Benefits paid	(17.28)	(17.99)
Interest income	10.36	9.23
Remeasurements of return over plan assets (excluding interest income)	(0.08)	(0.57)
Fair value of plan asset as at the end of the year	151.86	136.66

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 39 - Employee benefits (Contd..)

(iii) Amount recognised in the balance sheet

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Assets (net) at the beginning of the year	(59.26)	(52.33)
Current year's expenses (net)	9.25	5.27
Transferred to other comprehensive income	37.34	2.75
Contributions by employer	(22.20)	(14.95)
Assets (net) recognised in the balance sheet (refer note 12)	(34.87)	(59.26)

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

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	14.72	9.78
Interest income (net)	(5.47)	(4.51)
Expense recognised in the statement of profit and loss (refer note 32)	9.25	5.27

(v) Amount recognised in the other comprehensive income:

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial loss on defined benefit obligations	37.26	2.18
Remeasurements of return over plan assets	0.08	0.57
Net expense recognised in the other comprehensive income	37.34	2.75

(a) Bifurcation of actuarial loss/(gain) on defined benefit obligations

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial loss/(gain) arising from change in demographic assumption	(0.75)	–
Actuarial loss/(gain) arising from change in financial assumption	30.72	(2.90)
Actuarial loss arising from experience adjustment	7.29	5.08
	37.26	2.18

(vi) Actuarial financial assumptions used

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate (per annum)	7.43%	7.11%
Salary growth rate (per annum)	8.00%	5.00%

(vii) Actuarial demographic assumption used

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Mortality table	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)
Retirement age:	60 years	60 years
Average remaining life	17 years	17 years
Withdrawal rates for all ages	1.0% to 8.0% per annum	1% per annum

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 39 - Employee benefits (Contd..)

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

The weighted average duration of the defined benefit obligation of the Company as at 31 March 2023 is 17.40 years (31 March 2022 - 16.72 years)."

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

Particulars	(₹ in lakhs)				
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Defined benefit obligation	116.99	77.40	78.71	63.06	65.66
Plan assets	151.86	136.66	131.04	107.02	84.04
(Surplus)/deficit	(34.87)	(59.26)	(52.33)	(43.96)	(18.38)
Experience adjustments on plan liabilities	7.29	5.08	5.33	5.29	2.47
Experience adjustments on plan assets	0.08	0.57	0.09	0.24	2.97

Sensitivity analysis

The financial statement are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase and decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability as at 31 March 2023 and 31 March 2022.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate				
Increase/(decrease) in the defined benefit liability	104.60	131.73	(69.78)	86.46
Salary escalation rate				
Increase/(decrease) in the defined benefit liability	132.04	104.12	86.94	(69.27)
Withdrawal rates				
Increase/(decrease) in the defined benefit liability	116.23	117.84	78.94	(75.63)

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

(ix) Maturity profile of defined benefit obligation

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Projected benefits payable in future years from the date of reporting		
Within the next 1 year	2.38	5.35
Between 1 and 5 years	25.13	17.52
Beyond 5 years	64.46	42.40

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 39 - Employee benefits (Contd..)

(ix) The expected contribution for year ended 31 March 2024 is ₹ 17.34 lakhs (31 March 2023 - ₹ 29.63 lakhs).

2. Compensated absences

(i) Changes in defined benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	27.17	34.95
Interest expenses	1.74	2.08
Current service cost	2.81	1.69
Benefits paid	(5.30)	(8.37)
Actuarial loss/(gain) on obligation	9.04	(3.18)
Closing defined benefit obligation	35.46	27.17

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

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	35.46	27.17
Fair value of plan assets	—	—
Net obligation recognised in balance sheet as provision	35.46	27.17

(iii) Amount recognised in balance sheet

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current liability	3.43	3.50
Non-current liability (refer note below)	32.03	23.67

Note:

The amount of the provision is ₹ 35.46 lakhs (31 March 2022: ₹ 27.17 lakhs) which has been classified as 'current' as per the guidance note on disclosure as per schedule III to the Companies Act, 2013 issued by Institute of Chartered Accountant of India (ICAI). However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The above amounts reflect leave that is not expected to be taken or paid within the next 12 months.

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

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	2.81	1.69
Interest expenses	1.74	2.08
Expense recognised in the statement of profit and loss (refer note 32)	4.55	3.77

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 39 - Employee benefits (Contd..)

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

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial loss/(gain) arising from change in demographic assumption	(0.13)	–
Actuarial loss/(gain) arising from change in financial assumption	8.34	(0.87)
Actuarial loss/(gain) arising from experience adjustment	0.83	(2.31)
Net expense/(income) recognised in the other comprehensive income	9.04	(3.18)

(vi) Actuarial assumptions used

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.43%	7.11%
Expected salary escalation rate	8.00%	5.00%

(vii) Maturity profile of defined benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Projected benefits payable in future years from the date of reporting		
Within the next 1 year	3.43	3.50
Between 1 and 5 years	8.95	8.19
Beyond 5 years	15.23	10.34

Note 40 - Related party transactions:

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

(a) List of related parties

Name of the related party	Relationships
Uni Deritend Limited	Entity under common control
Chemicals and Ferro Alloys Private Limited	Entity under common control
Neterwala Consulting and Corporate Services Limited	Entity under common control
Uni Klinger Limited	Entity under common control
Netel India Limited	Entity under common control
Neterson Technologies Private Limited	Entity under common control
Uni Trittech Private Limited (Formerly known as Uni VTL Precision Private Limited)	Entity under common control
Maneckji and Shirinbai Neterwala Foundation	Trust where key management personnel have significant influence

Key management personnel (KMP)	
Feroze Dhunjishaw Neterwala	Chairman and Non Executive Director
Achintya Chandra	Chief Operating Officer and Manager (w.e.f. 11 November 2021)
Jayant Divekar	Chief Financial Officer

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 40 - Related party transactions: (Contd..)

Key management personnel (KMP)	
Bhautesh Shah	Company Secretary
Anosh Feroze Neterwala	Vice chairman and Non Executive Director
Farokh Kekhushroo Banatwalla	Independent director
Hanumanthu Ramakrishna Prasad	Independent director
Jimmy Jehangir Parakh	Independent director
Mohan Krishna Fonderkar	Independent director
Manmohan Krishna Mahajan	Independent director
Phirosa Feroze Neterwala	Non Executive Director
Rustom Burjor Mehta	Non Executive Director
Kishore Tamhaney	Non Executive Director (w.e.f. 31 May 2021 and up to 17 May 2023)
Kishore Tamhaney	Executive Director and Chief Executive Officer (upto 31 May 2021)

(b) Details of transactions are as follows

		(₹ in lakhs)	
Particulars	Relationships	Year ended March 31, 2023	Year ended March 31, 2022
Other income			
Uni Klinger Limited	Entity under common control		
Rental income		7.39	7.39
Other non operating income		1.43	1.34
Chemicals and Ferro Alloys Private Limited	Entity under common control		
Other non operating income		–	0.60
Expenses			
Uni Deritend Limited	Entity under common control		
ERP expenses		10.07	8.40
Maneckji and Shirinbai Neterwala Foundation	Trust where key management personnel have significant influence	15.12	12.50
Neterson Technologies Private Limited	Entity under common control		
ERP expenses		5.60	–
Purchase of goods			
Uni Deritend Limited	Entity under common control	31.78	8.50
Uni Tritech Private Limited (Formerly known as Uni VTL Precision Private Limited)	Entity under common control	43.92	62.72
Sales of products			
Chemicals and Ferro Alloys Private Limited	Entity under common control	504.00	0.08
Salary paid by Company on behalf of			
Chemicals and Ferro Alloys Private Limited	Entity under common control	16.73	–
Expenses paid on behalf of the Company by			
Uni Deritend Limited	Entity under common control	1.17	–
Neterwala Consulting and Corporate Services Limited	Entity under common control	20.03	–

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 40 - Related party transactions: (Contd..)

(₹ in lakhs)

Particulars	Relationships	Year ended March 31, 2023	Year ended March 31, 2022
Netel (India) Limited	Entity under common control	0.32	–
Chemicals and Ferro Alloys Private Limited	Entity under common control	22.36	–
Business support services			
Neterwala Consulting and Corporate Services Limited	Entity under common control	618.13	488.16
Testing charges			
Netel (India) Limited	Entity under common control	50.28	–
Remuneration paid			
Kishore Tamhaney	Executive Director and Chief Executive Officer (upto 31 May 2021)	–	72.76
Jayant Divekar	Chief Financial Officer	56.68	50.22
Achintya Chandra	Chief Operating Officer and Manager (w.e.f. 11 November 2021)	70.14	52.76
Bhautesh Shah	Company Secretary	33.60	29.20
Sitting fees paid to the Directors			
Feroze Dhunjishaw Neterwala	Chairman and Non Executive Director	2.60	4.30
Anosh Feroze Neterwala	Vice chairman and Non Executive Director	2.10	2.30
Farokh Kekhushroo Banatwalla	Independent director	4.70	4.30
Hanumanthu Ramakrishna Prasad	Independent director	4.80	4.60
Jimmy Jehangir Parakh	Independent director	4.60	4.10
Mohan Krishna Fondekar	Independent director	2.60	2.10
Manmohan Krishna Mahajan	Independent director	3.60	2.40
Phirosa Feroze Neterwala	Non Executive director	1.50	2.00
Rustom Burjor Mehta	Non Executive director	2.10	2.20
Kishore Tamhaney	Non Executive Director (w.e.f. 31 May 2021)	2.50	1.50

Note:

The KMPs are covered under the Company's gratuity and compensated absences policy and entitled to bonus along with other eligible employees of the Company.

Proportionate amount of gratuity expenses, compensated absences and bonus provision are not included in the aforementioned disclosures as it cannot be separately ascertained."

(c) Balance outstanding at the year end

(₹ in lakhs)

Particulars	Relationships	As at March 31, 2023	As at March 31, 2022
Other current financial assets			
Chemicals and Ferro Alloys Private Limited	Entity under common control	2.39	2.39
Trade payables			
Uni Tritech Private Limited (Formerly known as Uni VTL Precision Private Limited)	Entity under common control	16.78	13.21

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Relationships	As at March 31, 2023	As at March 31, 2022
Uni Deritend Limited	Entity under common control	4.07	4.97
Trade receivables			
Chemicals and Ferro Alloys Private Limited	Entity under common control	111.51	0.04
Other payables			
Netel (India) Limited	Entity under common control	54.30	–
Neterson Technologies Private Limited	Entity under common control	3.25	–
Neterwala Consulting and Corporate Services Limited	Entity under common control	–	60.59

Notes:

- There are no commitments with any related party during the year or as at year end.
- All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions, for which prior approval of the Audit Committee has been obtained."

Note 41 - Fair value measurements

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

(i) Financial instruments by category

(₹ in lakhs)

Particulars	31 March 2023		31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Non-current				
– Investments				
– Equity shares (quoted)	1.47	–	1.01	–
– Equity shares (unquoted)	3.99	–	3.79	–
– Bonds	–	128.48	–	128.48
– National saving certificates	–	0.15	–	0.15
– Other financial assets	–	37.69	–	35.30
Current				
– Investments	1,935.43	–	1,007.37	–
– Trade receivables	–	1,780.04	–	1,776.53
– Cash and cash equivalents	–	2,148.31	–	1,205.49
– Other bank balances	–	90.17	–	71.98
– Loans	–	2.88	–	3.42
– Other financial assets	–	29.57	–	22.00
Total	1,940.89	4,217.29	1,012.17	3,243.35
Financial liabilities				
Non-current				
– Borrowings	–	–	–	51.39
– Lease liabilities	–	248.82	–	18.18
Current				
– Borrowings	–	1,084.68	–	1,115.50
– Lease liabilities	–	12.70	–	17.02
– Trade payables	–	1,687.46	–	2,671.97
– Other financial liabilities	–	854.29	–	864.72
Total	–	3,887.95	–	4,738.78

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 41 - Fair value measurements (Contd..)

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

(₹ in lakhs)

Particulars	31 March 2023		31 March 2022	
	Fair value	Carrying value	Fair value	Carrying value
Investment in bonds	148.55	128.48	160.25	128.48

- (a) The carrying value of trade receivables, loans, cash and cash equivalents, other bank balances, other financial assets and investments (except investment in quoted equity shares) recorded at amortised cost, is considered to be a reasonable approximation of fair value.
- (b) The carrying value of borrowings, trade payables, lease liabilities and other financial liabilities recorded at amortised cost, is considered to be a reasonable approximation of fair value.

(ii) Fair value hierarchy and methods of valuation

(a) Fair values hierarchy

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether the transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest) level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There are no transfer amongst the levels of fair value hierarchy during the year.

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

(₹ in lakhs)

	Level 1	Level 2	Level 3	Total
As at 31 March 2023				
Financial assets				
Investments at fair value through profit or loss				
Equity shares	1.47	–	3.99	5.46
Mutual funds	1,935.43	–	–	1,935.43
Total	1,936.90	–	3.99	1,940.89
As at 31 March 2022				
Financial assets				
Investments at fair value through profit or loss				
Equity shares	1.01	–	3.79	4.80
Mutual funds	1,007.37	–	–	1,007.37
Total	1,008.38	–	3.79	1,012.17

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying values.
- Investments in unquoted equity shares are measured at amortised cost. Due to unavailability of observable market data, fair value of such investments are considered to be its carrying values as at the reporting date.

The fair values for security deposits is calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

Note 42 - Financial risk management

Risk management

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

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, investments, loans and other financial assets measured at amortised cost	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings, lease liabilities, trade payable and other financial liabilities	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Cash and cash equivalents, trade receivables and trade payables.	The Company does not enter into any hedge transaction for managing foreign currency exposure risk
Market risk - interest rate	Borrowings at variable rates	Borrowings taken at floating rates
Market risk - price	Investment in equity securities	Portfolio diversification

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

A) Credit risk

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

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

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 42 - Financial risk management (Contd..)

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

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

Expected credit loss for trade receivables as on 31 March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	0-90 days	91-180 days	181-270 days	271-365 days	More than 365 days	Total
Gross trade receivables (a)	1,786.29	2.96	—	—	9.00	1,798.25
Expected loss rate	0.50%	9.50%	—	—	100.00%	—
Expected credit loss (b)	(8.93)	(0.28)	—	—	(9.00)	(18.21)
Carrying amount of trade receivables (a-b)	1,777.36	2.68	—	—	—	1,780.04

Expected credit loss for trade receivables as on 31 March 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	0-90 days	91-180 days	181-270 days	271-365 days	More than 365 days	Total
Gross trade receivables (a)	1,715.20	65.37	18.48	8.86	19.76	1,827.67
Expected loss rate	0.71%	12.73%	28.88%	62.49%	100.00%	—
Expected credit loss (b)	(12.18)	(8.32)	(5.34)	(5.54)	(19.76)	(51.14)
Carrying amount of trade receivables (a-b)	1,703.02	57.05	13.14	3.32	—	1,776.53

B) Liquidity risk

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

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

(i) Financing arrangements

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

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Expiring within one year (cash credit facilities)	—	810.00
Total	—	810.00

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 42 - Financial risk management (Contd..)

Contractual maturities of financial liabilities

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

Maturity pattern of financial liabilities as on 31 March 2023

(₹ in lakhs)				
Particulars	Upto 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Borrowings (Current and non current)	1,084.68	–	–	1,084.67
Trade payable	1,687.46	–	–	1,687.47
Lease liabilities (refer note 44(c))	12.70	248.82	–	261.53
Other financial liabilities	854.29	–	–	854.29
Total	3,639.13	248.82	–	3,887.96

Maturity pattern of financial liabilities as on 31 March 2022

(₹ in lakhs)				
Particulars	Upto 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Borrowings (Current and non current)	1,115.50	51.39	–	1,166.89
Trade payable	2,671.97	–	–	2,671.97
Lease liabilities (refer note 44(c))	17.02	18.18	–	35.20
Other financial liabilities	864.72	–	–	864.72
Total	4,669.21	69.57	–	4,738.78

C) Market risk - foreign exchange

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

Foreign currency risk exposure:

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

(₹ in lakhs)						
Particulars	As at March 31, 2023			As at March 31, 2022		
	US Dollar	Pound	Euro	US Dollar	Pound	Euro
Financial assets						
Trade receivables	–	–	474.55	4.07	–	658.58
Cash and cash equivalents	–	–	1.73	–	–	1.63
Total exposure to foreign currency risk (assets) (A)	–	–	476.28	4.07	–	660.21
Financial liabilities						
Trade payables	291.70	5.88	–	753.29	–	–
Total exposure to foreign currency risk (liabilities) (B)	291.70	5.88	–	753.29	–	–
Net exposure (A)-(B) Asset/(Liabilities)	(291.70)	(5.88)	476.28	(749.22)	–	660.21

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 42 - Financial risk management (Contd..)

Sensitivity

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

(₹ in lakhs)

Currencies	Change	31 March 2023		Change	31 March 2022	
		Increase	Decrease		Increase	Decrease
US Dollar	2.00%	(5.83)	5.83	2.00%	(14.98)	14.98
GBP Pound Sterling	2.00%	(0.12)	0.12	2.00%	–	–
EURO	2.00%	9.53	(9.53)	2.00%	13.20	(13.20)

D) Interest rate risk

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

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

Interest rate risk exposure

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowing	339.53	1,037.70
Fixed rate borrowing	745.15	129.19
Total borrowings	1,084.68	1,166.89

Interest rate sensitivity with respect to variable rate borrowing

(₹ in lakhs)

Particulars	Impact on profit before tax	
	As at March 31, 2023	As at March 31, 2022
50 bps increase would decrease the profit before tax by	(1.70)	(5.19)
50 bps decrease would increase the profit before tax by	1.70	5.19

E) Price risk

Exposure:

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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 42 - Financial risk management (Contd..)

Sensitivity:

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

Impact on profit before tax

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Market prices – increase by 2%	38.82	20.24
Market prices – decrease by 2%	(38.82)	(20.24)

Note 43 - Capital management

The Company's capital management objectives are:

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

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

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

(a) Risk management

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Net debt*	(802.11)	(3.40)
Total equity	8,158.46	6,587.11
Gearing ratio	(9.83%)	(0.05%)

* Debt for the above purpose includes borrowings, interest accrued on borrowings and lease liabilities net of cash and cash equivalents.

(b) Dividends

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Equity shares		
Final dividend for the year ended 31 March 2022 of ₹ 12.50 per share (31 March 2021 - ₹ 10 per share has been distributed)	246.88	197.50
Dividends not recognised at the end of the reporting period		
In addition to the above dividend, subsequent to year end the directors have recommended the payment of a final dividend of ₹ 20 per equity share (31 March 2022 - ₹ 12.5 per equity share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	395.00	246.88

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 44 - Leases

Company as lessee

"The Company's leased asset comprise of office premise situated at Vikhroli, Mumbai. The lease term agreed between lessor and lessee is five years with effect from 1 February 2023. The Company has only one lease arrangement as at 31 March 2023 for which disclosure in accordance with requirements of Ind AS 116 is presented below. Further, the Company also had an existing leasehold buildings. The lease term of which were supposed to be ended on 31 March 2024 but the Company had terminated this lease in current year. Keeping this termination in view, the Company has reversed the Right of Use (ROU) assets and lease liabilities to that extent. Hence the entire ROU asset and the lease liability in the current year relates to the new lease of Vikhroli, Mumbai only."

The weighted average incremental borrowing rate applied to lease liabilities is 11%.

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

(a) Right of use assets

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	29.43	45.10
Addition of ROU	271.93	—
Disposal of ROU	(13.77)	—
Depreciation on Right-of-use (ROU) assets (refer note 4)	(24.23)	(15.67)
Balance as at the end of the year	263.36	29.43

(b) Lease liabilities

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	35.20	49.64
Addition in lease liability during the year	257.01	—
Interest cost accrued during the year	7.18	4.23
Principal payment of lease liabilities	(17.02)	(14.45)
Interest payment of lease liabilities	(2.66)	(4.22)
Disposal of lease liabilities during the year	(18.19)	—
Balance as at the end of the year	261.52	35.20

(c) Maturity analysis - Discounted cash flow of contractual maturities of lease liabilities

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Less than three months	—	4.04
Three to twelve months	24.98	12.98
One to five years	236.54	18.18
Total	261.52	35.20

(d) Amount recognised in statement of profit and loss

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Interest cost on lease liabilities	7.18	4.23
Depreciation on right of use assets	24.23	15.67
Rental expenses recorded for short-term lease payments and payments for lease of low-value assets not included in the measurement of the lease liability	6.70	1.78
Liability written back during the year (net)	(4.42)	—
Total	33.69	21.68

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 44 - Leases (Contd..)

(e) Amount recognised in statement of cash flows

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Cash payments for the principal portion of the lease liability within financing activities	17.02	14.45
Cash payments for the interest portion of the lease liability within financing activities	2.66	4.22
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities	6.70	1.78

Note 45 - Dues to micro, small and medium enterprises

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

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid to any supplier at the end of the year	92.69	125.54
Interest due remaining unpaid to any supplier at the end of the year	8.64	1.01
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year	401.39	354.14
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	–	–
The amount of interest accrued and remaining unpaid at the end of each accounting year	8.64	1.01
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	7.63	–

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

Note 46 - Contingent liabilities and commitments

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Contingent liabilities not provided for		
(a) Claims against the Company not acknowledged as debts (refer note (d) below)		
Show cause notices received from excise authorities under dispute	76.45	59.87
Sales tax demands under dispute	535.00	535.00
(b) Guarantees excluding financial guarantees	418.69	572.80
(c) Open letter of credit	1,020.98	1,376.27
(d) Product warranties	Amount not ascertainable	

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 46 - Contingent liabilities and commitments (Contd..)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(ii) Commitments		
Estimated amount of contracts on capital account and not provided for (net of advances)	91.06	48.65
(iii) The Hon'ble Supreme Court has, in a recent decision dated 28 February 2019, ruled that special allowance would form part of basic wages for computing the Provident Fund (PF) contribution. While the Company is evaluating the implications of the order, no reliable estimate can be made as the amount is not determinable. The management would consider obtaining legal opinion to ascertain the impact and believes that it will not have any material impact on the financial position and results of operation.	Amount not ascertainable	

Notes

- a) The above disclosure has been made on the basis of information available with the Company.
- b) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- c) The amounts disclosed above represent the best possible estimates arrived at on the basis of the available information and do not include any penalty payable.

(₹ in lakhs)

d)	Name of the statute	Nature of dues	Forum where dispute is pending	Amount
	Central Sales Tax, 1956	Sales tax	Commissioner of Sales Tax (Appeals)	120.82
	Central Sales Tax, 1956	Sales tax	Deputy Commissioner of Sales Tax	414.18
	Central Excise Act, 1944	CENVAT credit allowances	Deputy Commissioner of Central Excise	1.09
	Central Excise Act, 1944	CENVAT credit allowances	Commissioner of Central Excise (Appeals)	52.83
	Central Excise Act, 1944	CENVAT credit allowances	Customs Excise and Service Tax Appellate Tribunal	22.53
	Total			611.45

Note 47 - Disclosure under section 186(4) of the Companies Act - Inter corporate deposits (Unsecured)

Movement in inter corporate deposit (including accrued interest) for year ended 31 March 2023

(₹ in lakhs)

Name of borrower	Opening as at 1 April 2022	Issued during the year	Interest accrued during the year	Repayment during the year	Closing as at 31 March 2023
Vincent Commercial Company Limited	4.99	300.00	10.27	304.99	10.27
Total	4.99	300.00	10.27	304.99	10.27

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 47 - Disclosure under section 186(4) of the Companies Act - Inter corporate deposits (Unsecured) (Contd..)

Movement in inter corporate (including accrued interest) deposit for year ended 31 March 2022

(₹ in lakhs)					
Name of borrower	Opening as at 1 April 2021	Issued during the year	Interest accrued during the year	Repayment during the year	Closing as at 31 March 2022
Transwarranty Finance Limited	300.46	–	5.58	306.04	–
Vincent Commercial Company Limited	–	250.00	4.99	250.00	4.99
Total	300.46	250.00	10.57	556.04	4.99

Notes

- (a) Rate of interest for inter corporate deposits to Vincent Commercial Company Limited is 9.50% (31 March 2022 : 9.00%) and to Transwarranty Finance Limited for 31 March 2022 : 9.25%.
- (b) These inter corporate deposits are unsecured and have been given for meeting borrower's business requirements.

Note 48 - Corporate social responsibility

As per section 135 of the Act, a corporate social responsibility (CSR) committee has been formed by the Company.

(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Amount required to be spent as per Section 135(5) of the Act*	30.24	24.60
Amount spent during the year on:		
(i) Construction / acquisition of an asset	–	–
(ii) On purpose other than (i) above*	30.24	19.58
Unspent amount at the end of the year*	–	5.02
Total of previous years shortfall	5.02	–
Details of related party transactions in relation to CSR expenditure as per relevant standard (refer note 40(b))	15.12	12.50
Where a provision is made with respect to a liability incurred by entering into a contractual obligation*	–	5.02

Nature of CSR activities: Promoting health care including preventive health care, palliative care program and education.

*The CSR obligation as per Companies Act, 2013 was ₹24.60 lakhs in previous year ended 31 March 2022, however the CSR Committee and the Board had approved an amount of ₹25 lakhs to be spent towards CSR for financial year 2021-2022. The Company had spent ₹19.58 lakhs for financial year 2021-22 and the balance ₹ 5.42 lakhs was transferred to a separate unspent CSR account as per CSR Rules and Companies Act, 2013 for an ongoing project with Swami Vivekanand Youth Movement (SVYM) for vocational skills and livelihood projects. The unspent amount ₹ 5.42 lakhs of previous year ended 31 March 2022 has been utilised in current year.

Note 49 - Segment information

(a) Business segment

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

Summary of significant accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2023

Note 49 - Segment information (Contd..)

(b) Entity wide disclosures

As per Ind AS 108 - "Operating Segments", the Company is required to disclose revenue from individual external customers when it is 10 per cent or more of entity's revenue. Revenue of ₹ 8,474.38 lakhs and ₹ 6,455.05 lakhs is derived from such external customers during the year ended 31 March 2023 and 31 March 2022 respectively. Ind AS 108 also requires Company to disclose total non-current assets located in the entity's country of domicile and in all foreign countries. There are no such assets which are located outside India which requires a separate disclosure.

Note 50 - Additional regulatory information

Ratios

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Variance
Current ratio	Current assets	Current liabilities	2.32	1.79	30%
Debt-equity ratio	Total debt	Shareholder's equity	0.13	0.18	(25%)
Debt service coverage ratio	Earnings available for debt service	Debt service	1.73	1.42	21%
Return on equity ratio	Net profit after taxes less preference dividend	Average shareholder's equity	25.13%	20.26%	24%
Inventory turnover ratio	Cost of goods sold	Average inventory	2.01	1.58	28%
Trade receivables turnover ratio	Sale of products and traded goods	Average trade receivables	9.16	5.94	54%
Trade payables turnover ratio	Purchase of raw materials and stock-in-trade	Average trade payables	3.12	2.56	22%
Net capital turnover ratio	Sale of products and traded goods	Working capital	2.95	3.38	(13%)
Net profit ratio	Profit for the year	Revenue from operations	11.30%	9.00%	26%
Return on capital employed	Earnings before interest and taxes	Capital employed	28.42%	22.68%	25%
Return on investment	Income generated from investments	Average investments	2.53%	2.81%	(10%)

Reasoning for variance more than 25%

Current ratio: The variance is on account of increase of 6% in current assets and decrease of 18% in current liabilities.

Trade receivable turnover ratio: The variance is on account of increase in sale of products and traded goods by 20%, further there can be seen a decrease in average trade receivables by 22% in the current financial year.

Inventory turnover ratio: The variance is on account of increase in cost of goods sold by 33% in the current financial year.

Net profit ratio: The variance is on account of increase in net profit by 51% in the current financial year.

Note 51 - Disclosure of transactions with struck off Companies

The Company does not have any balance with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 52 - Other disclosures

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - (i) Wilful defaulter
 - (ii) Utilisation of borrowed funds and share premium
 - (iii) Discrepancy in utilisation of borrowings
- (e) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of account in the tax assessments under Income Tax Act, 1961.
- (f) The Company has not advanced or loaned or invested funds from any person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary."
- (g) The Company has not received any fund from any person or entity including foreign entities (funding party) with the understanding (whether recording in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- (h) The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 53 - Previous year comparatives

The figures for previous year have been regrouped/recast/rearranged to render them comparable with the figures of the current year. Which are not considered material to these financial statements.

Note 54 - Event occurring after balance sheet date

The Board of Directors have recommended final equity dividend of ₹ 20 per share (31 March 2022 - ₹ 12.5 per share) for the financial year 2022-23.

For **Walker Chandiok and Co LLP**
 Chartered Accountants
 FR Number: 001076N/N500013

Khushroo B. Panthaky
 Partner
 Membership Number: 042423

Place: Mumbai
 Date: 22 May 2023

For and on behalf of the Board of Directors of
Uni-Abex Alloy Products Limited

F.D. Neterwala
 Chairman
 DIN: 00008332

J. D. Divekar
 Chief Financial Officer

Place: Mumbai
 Date: 22 May 2023

F.K. Banatwalla
 Director
 DIN: 02670802

Achintya Chandra **Bhautesh Shah**
 Chief Operating Officer Company Secretary
 and Manager

[illegible]



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