

Gaining Momentum Seizing Opportunity Soaring Higher



Gaining
Momentum

Seizing
Opportunity

Soaring
Higher



With a legacy that has stood the test of time, we have established a track record of excellence and value creation at Uni Abex. During the year under review, we have taken notable strides towards achieving our vision of expanding our global footprint in the metallurgical space. This vision has also encouraged us to relentlessly pursue continued growth while synergising innovation and sustainability.

Our deep industry expertise, backed by a competent workforce and the deployment of advanced technologies has enabled us to seize emerging opportunities to soar higher. Further, our diversified portfolio with quality and reliable products has consistently delivered on customer expectations, setting new industry benchmarks.

Over time, a robust business model and manufacturing excellence have fortified our market position as a trusted supplier of critical components for marquee brands across various industry segments.

Looking forward, as we continue to gain momentum, we are excited to seize the opportunities that lie ahead and drive positive change in the industries we serve. While staying committed to our core values, we aim to soar higher and deliver enhanced value to our esteemed shareholders.

Across the Pages

An impressive growth story

₹17,999 lakhs

Revenue from operations

10.4 %

Y-o-Y growth

₹5,339 lakhs

EBITDA

77%

Y-o-Y growth

₹4,808 lakhs

Profit before tax

90%

Y-o-Y growth

₹3,546 lakhs

Profit after tax

91%

Y-o-Y growth

Corporate Overview

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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.

Uni Abex at a Glance

For over 50 years, we have been one of the leading manufacturers and exporters of centrifugal and static castings in heat, wear and corrosion-resistant stainless-steel alloys.

We are a part of the Neterwala Group and have consistently made significant contributions to the core sectors of alloy production. Our focused approach to innovation, quality and customer satisfaction has fostered enduring partnerships with clients globally. Continuously pursuing excellence, we employ best-in-class technology and have a highly skilled workforce to ensure the delivery of dependable products.

We specialise in the manufacturing of quality alloy steel castings designed for decaners and reformer tubes. Our product range encompasses a diverse array of castings, including radiant tubes, retort tubes, air injection tubes, tube support castings, tube sheets, header assemblies and more. Also, we have a proven track record that has positioned us as a trusted supplier of essential components across various industry segments such as refineries, petrochemicals, fertilisers, separators/ decanter, iron and steel, and many more.



Vision



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

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.

Core Competencies

01



Pioneer and leader in manufacture of Centrifugal Castings in India.

02



Manufacturer of Static Castings for critical applications.

03



Specialised in manufacture of Heat, Wear and Corrosion Resistant Alloys.

A Walk Down the Memory Lane

1976

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



1983

Developed bimetallic runout transport rolls for an integrated steel plant.

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.



1991

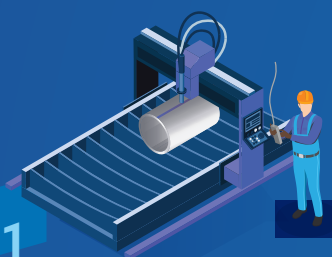
Manufactured critical components using the vertical centrifugal casting process for decanter production in Europe.

1995

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

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



2016

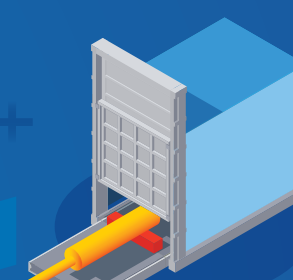
Manufactured centrifugally cast Hastelloy assemblies for an OEM in Europe, suitable for high heat and corrosion applications.

Developed diffuser casting for the Bell Annealing Furnace in a steel plant.

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.



2019

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

2020

Manufactured and supplied complete header assembly 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.

Highest ever OD 1050 mm boot roll manufactured and supplied to one of the esteemed organisations in India which is currently being imported.

Established the process for the manufacturing of Bronze Alloy castings for special gear, shaft and sleeve applications

2023

Secured full furnace revamp order from the fertiliser industry

Successfully manufactured and supplied diffuser parts to a decanter customer in Europe.

Established the process for the manufacturing of 17-4PH & Stellite alloys for high corrosion and high temperature cyclic applications.



2024

The company has achieved the prestigious status of Two Star Export House.

Successfully established a footprint in the US market by supplying engineering components.

Highest sale in reformer assemblies with 675 unit sold.

Management speaks...



Chairman's Message



The global economic movement for FY 2023-24 shows steady growth in the iron and steel, petrochemical, fertilizer industries. This trend positively influences the demand for our products, as these industries require durable and efficient materials for their operations.

As I conclude this message, I extend my gratitude to all our stakeholders for their continued support. Together, we will navigate the opportunities and challenges ahead, ensuring a prosperous future for Uni Abex.

Our investment in Engineering Research & Development (ERD) has resulted in the development of new alloys for critical applications in various emerging business segments. These alloys have been well-received by the industry due to our substantial investments in personnel, materials, and equipment.

F. D. Neterwala
Chairman

Dear Shareholders,

I am pleased to present the 51st Annual Report for the financial year 2023-24. With over five decades of expertise, Uni Abex is committed to expanding our global footprint in the metallurgical sector. We continue to serve niche markets by utilising exotic alloys and superior technologies, striving to become a worldwide industry frontrunner. By seizing global opportunities and expanding our geographical reach, we are solidifying our position as one of the leading manufacturers of centrifugal and static castings in heat, wear, and corrosion-resistant alloys.

In our 51st year, I am thrilled to announce that Uni Abex has achieved record financial performance, with a revenue of ₹ 17,999 lakhs, EBITDA at ₹ 5,339 lakhs, PBT at ₹ 4,808 lakhs and PAT at ₹ 3,546 lakhs. This success reflects our management's commitment to talent development, continuous ITMS system upgrades, and the adoption of informed business practices. Our investment in market research has provided valuable insights, guiding our expansion into new geographies and enhancing our strategic direction.

Our investment in Engineering Research & Development (ERD) has resulted in the development of new alloys for critical applications in various emerging business segments. These alloys have been well-received by the industry due to our substantial investments in personnel, materials, and equipment. We have established strategic partnerships with leading research institutes to enhance our material science expertise. Modernising our production facilities has improved productivity and increased overall capacity. This allows us to manufacture complex parts at competitive prices, thereby supporting local manufacturing in India as part of the 'Make In India' campaign.

At Uni Abex, quality is at the core of our operations. We provide superior products and services, as evidenced by the numerous accolades and accreditations we receive from customers globally. We are proud to announce that we have been awarded the prestigious 'Two-Star Export House Certification' by the Directorate General of Foreign Trade (DGFT) this financial year.

Our organisation is deeply committed to Corporate Social Responsibility (CSR) initiatives aimed at enhancing community welfare and healthcare services. A significant portion of our CSR efforts is allocated to skill development programs for children in government schools. We strive to create lasting societal value through vocational training initiatives led by the Maneckji Shirnabai Neterwala Foundation, which aims to improve job opportunities for the underprivileged. Additionally, our healthcare initiatives, in partnership with local NGOs, extend to nearby villages, ensuring widespread impact.

I am delighted to announce a record dividend payout of 250% (INR 25 per share), underscoring our commitment to rewarding our loyal shareholders.

As I conclude this message, I extend my gratitude to all our stakeholders for their continued support. Together, we will navigate the opportunities and challenges ahead, ensuring a prosperous future for Uni Abex.

Warm Regards,

F. D. Neterwala
Chairman and Non-Executive Director



Vice Chairman's Perspective



For us at Uni Abex, Corporate Social Responsibility (CSR) is more than just a commitment; it is central to our ethos. During the reporting period, we have significantly contributed towards various CSR initiatives, focusing on education, community welfare and healthcare.

A. F. Neterwala
Vice Chairman

Dear Shareholders,

Building on the robust foundation we have laid over the past five decades, I am pleased to report another year of profitable growth for your Company. I would like to extend my heartfelt gratitude to you for being an integral part of our journey thus far. Your unwavering support and commitment have been the driving force behind our success.

During the past year, we have gained strong momentum, embracing opportunities and driving positive change in the industries we serve. Upholding our core principles, we have consistently strived to soar higher and deliver enhanced value to our shareholders.

We have placed a strong emphasis on value addition for both our customers and shareholders, ensuring that our efforts translate into tangible benefits for all stakeholders.

Advancing Material Science: ERD Team's Strategic Alliances and Innovations

I am pleased to share that strategic collaborations have been instrumental in driving innovation at our Company. Over the past year, our ERD team has partnered with India's premier institutes, such as IIT Dharwad and IISc Bangalore, in various fields of material science. These alliances have not only strengthened our technical capabilities but also reinforced our position as an industry leader, contributing to a healthy knowledge and skill transfer between the two parties. The team's notable achievements include enhancing the properties of our existing alloys, such as modified HPNb, resulting in superior high-temperature creep properties.

METLeap Programme

Recently, we launched the METLeap programme. This campus-to-corporate initiative is implemented to bridge the

gap between academic excellence and industry needs. It entails attracting young talent from leading technical and management institutes and grooming them for future leadership roles to bringing fresh perspectives and driving innovation in our organisation, METLeapers will contribute towards our pursuit of excellence. Notable contributions from our new recruits underscore the programme's success and growth potential.

Fulfilling our social commitments

For us at Uni Abex, Corporate Social Responsibility (CSR) is more than just a commitment; it is central to our ethos. During the reporting period, we have significantly contributed towards various CSR initiatives, focusing on education, community welfare and healthcare. Notable among our efforts is our work in the villages neighbouring Dharwad, where we have supported skill development and enhanced educational infrastructure in government schools. By introducing interactive boards, scanners and sports equipment, we have enriched the learning environment for rural children. Further, our contribution to palliative care programme by SKVM foundation has provided essential support to 212 patients; and through our partnership with the Community Healthcare Centre at Narendra village we have served over 5,300 patients, benefiting approximately 23,000 residents in four villages. We have also partnered with the Government of Karnataka to donate motorised tricycles to specially abled individuals.

As responsible stewards of the environment, we have focused on sustainability and planted around 300 saplings around our factory premises.

Our way forward

In our endeavour to expand our global footprint, we have targeted formerly untapped geographies and markets. Our mantra to drive growth in these regions involved forging partnerships that further bolstered our international presence.

Gratitude

In closing, I would like to thank our teams for their dedicated efforts and our stakeholders for their trust and cooperation. Let us continue to collaborate as we continue to seize opportunities, gain momentum and soar higher.

Warm Regards,

Anosh Neterwala

Vice Chairman and
Non-Executive Director



Message from the Group President



To further enhance our capabilities, we have invested in employee skill development and ERD initiatives. These investments have facilitated the development of new alloys with world-class applications while also improving our accreditation from technology providers.

Kuldeep Bhan
Group President

Dear Shareholders,

As we reflect on FY 2024, I am pleased to highlight the key accomplishments and developments that have defined this truly eventful year. Our journey over the past year has been marked by continuous evolution as we explored new frontiers. We now stand at an inflection point, poised to seize new possibilities in the engineering space that will propel us to greater heights. To this end, we are strengthening our organisational capabilities, expanding our global reach, and diversifying our portfolio.

Expanding our reach far and wide

We have expanded our presence in key regions, as evidenced by our participation in the CRU Nitrogen + Syngas Expo 2024 in Gothenburg, Sweden. During this event, we showcased our robust centrifugal casting capabilities as well as the new alloys developed by our in-house ERD team to target fertiliser companies and network with strategic licensors—thereby aligning with our strategy to strengthen our global footprint. These efforts, coupled with extensive market research and our tailored offerings, have enabled us to establish a strong foothold in these new markets.

In March 2024, we participated in the 6th DRI Summit held in association with SIMA and the Ministry of Steel in Delhi. As a 50-year-old 'Make in India' brand, we are aligning our efforts with the Government of India's vision of a Viksit Bharat by manufacturing world-class centrifugal castings from our facility in India.

New business applications

We believe that a persistent emphasis on accelerating responsible growth has enabled us to build a future-focused, innovation-driven and socially responsible organisation. This past year, we have introduced several innovative business applications with a particular focus on the Direct Reduced Iron (DRI) segment. We are making significant efforts to stabilise the properties of

the 35Cr45Ni alloy, which is crucial for DRI and steam-cracking applications. These advancements underscore our commitment to advancing materials technology and supporting industrial processes with high-performance solutions. The DRI segment has immense potential and presents significant market opportunities.

Accelerated growth

Our financial performance during FY 2024 has been robust. Our casting sales totalled ₹ 17,867 lakhs, marking a surge of 12.2% from the previous year. We also recorded a remarkable 45% uptick in our petrochemical segment. Our EBITDA soared to ₹ 5,339 lakhs, registering a 77% growth, while our PBT improved by 90% Y-o-Y, leading to after-tax profits of ₹ 3,546 lakhs, up 91% year-over-year.

Our strategic focus on expanding into new markets, enhancing our decanter and iron and steel segments and developing new materials and alloys has been crucial in catering to growing global demand, particularly due to increased edible oil production. Our roadmap includes sustaining this growth through innovation and market expansion, positioning us for continued success.

Sustaining our momentum

We have made significant strides in improving our margins, operational efficiency and productivity, which has helped gain growth momentum. Our strategic procurement plan and competitive buying strategies have successfully lowered raw material costs, benefiting from the downward trend of critical raw material prices compared to the previous year.

To further enhance our capabilities, we have invested in employee skill development and ERD initiatives.

These investments have facilitated the development of new alloys with world-class applications while also improving our accreditation from technology providers. Moreover, our investments in expanding facilities with advanced equipment have significantly enhanced our production capabilities, helping us effectively deliver on larger and more diverse orders.

As this message draws to a close, I want to extend my heartfelt gratitude to our investors, partners and team members for reposing their trust in our capabilities. I look forward to your sustained cooperation.

Warm regards,

Kuldeep Bhan

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



Gaining momentum...

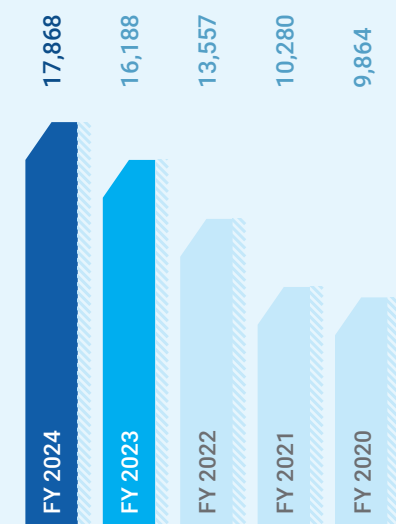


Financial Performance

In the fiscal year 2024, we maintained healthy margins and achieved a remarkable performance, gaining a strong growth momentum. This past year, we concentrated our efforts on improving price negotiation and realisation, which has further strengthened our financial position. Additionally, we capitalised on declining raw material prices and increased our captive consumption, effectively reducing our production costs. Going forward, we intend to make judicious investments in upgrading our facilities and expanding our production capacity to drive sustained growth in our top line.

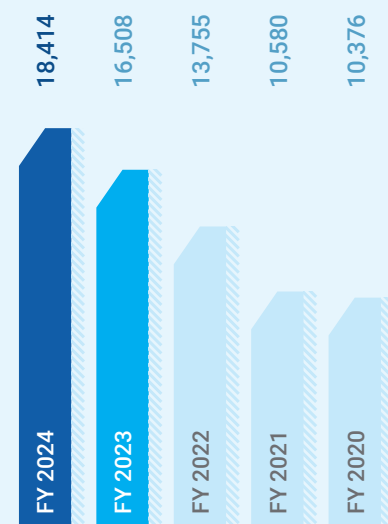
Net sales
(₹ lakhs)

12.6%
5-year CAGR



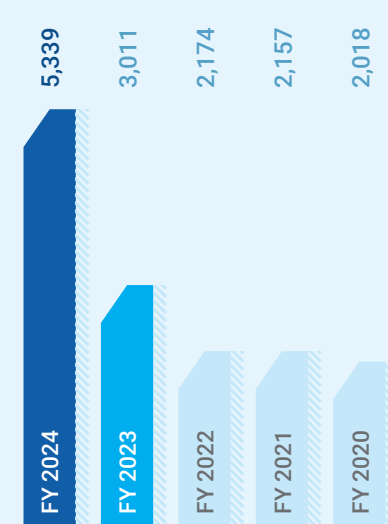
Total income
(₹ lakhs)

12.2%
5-year CAGR

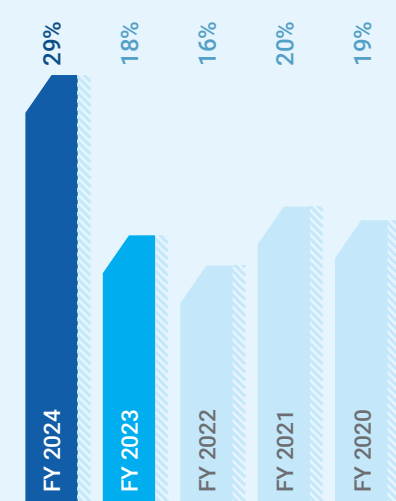


EBITDA
(₹ lakhs)

21.5%
5-year CAGR

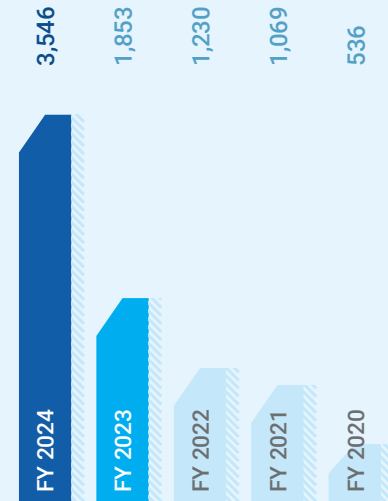


EBITDA Margin
(%)

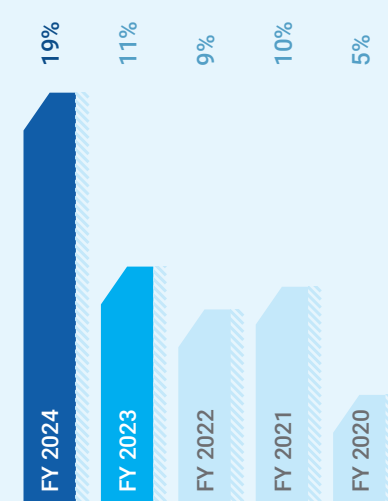


PAT
(₹ lakhs)

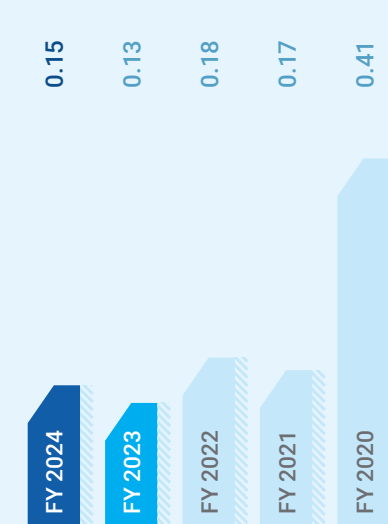
45.9%
5-year CAGR



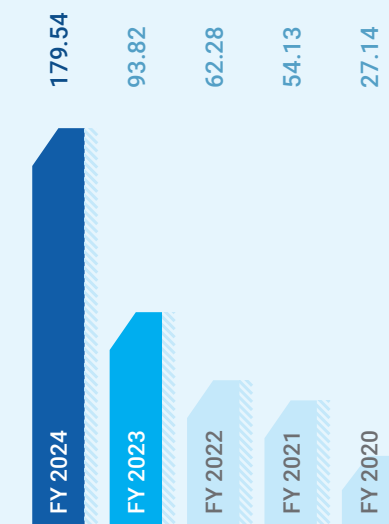
PAT Margin
(%)



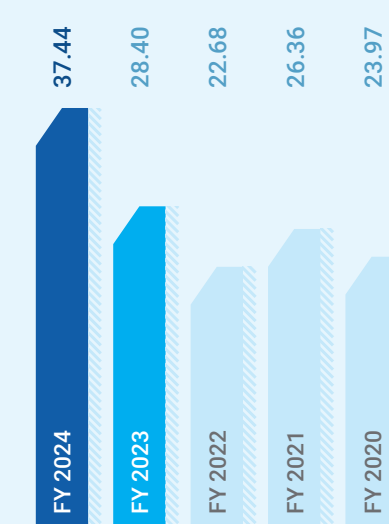
Debt Equity Ratio
(Times)



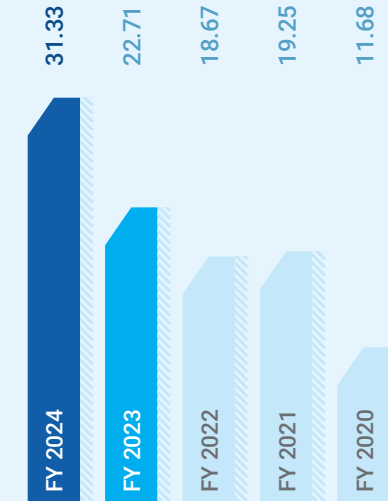
EPS
(₹)



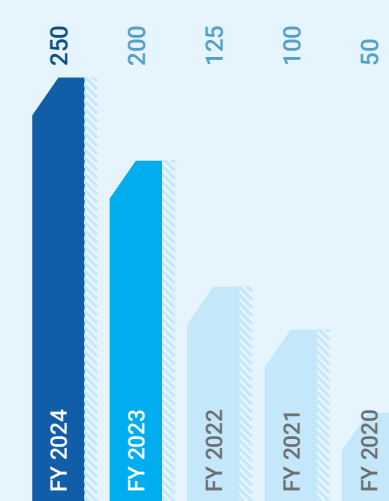
ROCE
(%)



ROE
(%)

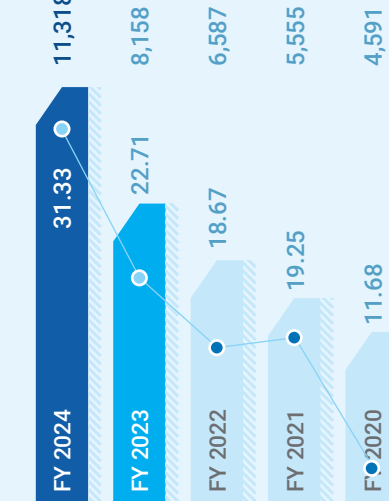


Dividend Pay-Out
(%)



Net worth
(₹ lakhs)

Return on Net Worth
(%)



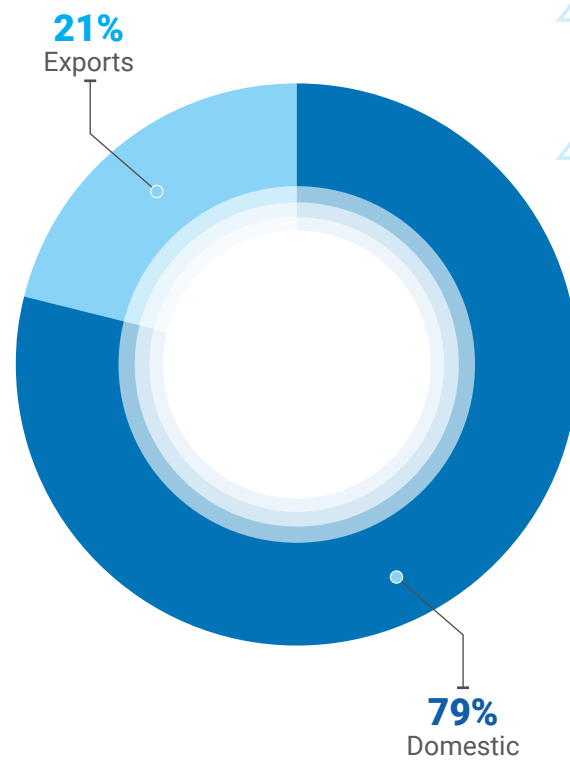
Expansive Footprint Transcending Borders

Through our dedicated efforts we have currently expanded our presence by exporting our products across multiple locations across the globe. This has strengthened our market share while catering to larger customer base.

9

Exporting countries

Revenue Mix



Manufacturing Process that Sets Us Apart

To accelerate our growth momentum, we have prioritised expanding our production capabilities by embracing innovative techniques and mitigating disruptions in our supply chain. Our investments in upgrading our manufacturing facilities and equipment have directly contributed to an uptick in sales volume.

Manufacturing Facility



Key highlights of FY 2024

Petro Segment Growth

Sales in the petrochemical segment showed significant expansion, with sales rising from 296 MT to 410 MT, representing a 28% increase year-over-year.

Reformer Assemblies Sales Surge

The assembly division experienced substantial growth, with sales increasing from 468 to 675 units, marking a 31% surge compared to the previous fiscal year.

Technological Advancements

- Integrated the argon clouding technology into our Reformer tube manufacturing process to ensure cleaner metal production
- Adopted enhanced de-oxidant practices for sand casting parts, improving product quality and consistency.

Capacity and Efficiency Improvements

- The inner diameter boring machine saw capacity enhancements, increasing from 3,800 to 5,000 passes. This upgrade boosted daily output from 7 to 9 units, reflecting a 28.5% improvement in productivity
- The fabrication department scaled up production to 1,571 assemblies, indicating a solid 23% increase in output.

Achievements in Manufacturing

- Successfully manufactured the largest out diameter and longer Mid-rer reformer tube, showcasing capability and capacity expansion in manufacturing operations.
- Developed precise machining controls for a critical component, tailored specifically for a key customer, a US-based global manufacturer. This initiative aimed to enhance product quality and meet stringent manufacturing standards.



What we Produce

Horizontal centrifugal castings



Maximum outer diameter of 1050mm with 2000mm in length.

Minimum Inner diameter of 40mm with 3000mm in length.

Maximum length of 6000mm with 300mm outer diameter.

Vertical centrifugal castings



Our specialisation lies in conical casting with a top diameter of 1,100 mm and a height of 1,700 mm. Through extensive trials and adjustments to machine parameters, we have achieved the distinction of manufacturing the tallest conical casting in India.

Static castings



Equipped with an Omega sand mixer unit of 10Mt sand delivery per hour capacity. Our facility enables us to achieve an annual casting capacity of 1,200 metric tonnes. Moreover, we possess the capability to produce single-piece castings weighing up to 3,000 kilograms.

What we Have

Medium Frequency Coreless Induction Furnaces Equipped with Bottom Argon Purging



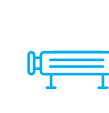
Pull Boring Machines



Heat Treatment Furnaces



Vibratory Knock-Out Machines



Semi Auto Tig Welding Machines



Skew Roll Shot Blasting Machines



Sand Plants



Gas-Fired Mould Heating Ovens



6,000 MT
per annum
Melting capacity



Driving Innovation-Led Growth

Over time, we have continuously enhanced our processes and expanded our portfolio through continuous innovation. We have incorporated cutting-edge technologies to ensure that our products align with industry standards. Additionally, we have established an in-house R&D department to cater to changing customer demands.

Engineering Research and Development (ERD) centre

Situated in Dharwad, our advanced ERD centre has been pivotal in continuously pushing the boundaries of innovation. Here, we develop new alloys and explore cutting-edge materials and advanced technologies to transform our organisation from a mere manufacturer into a dynamic solution provider. These efforts have helped us move up the value chain, resulting in the production of diversified offerings that deliver substantial value to our customers.

In FY 24, the ERD center made significant advancements in alloy development and casting processes. The modified 25Cr35Ni (HPNb) alloy was enhanced with rare earth and refractory elements, improving its high-temperature creep properties for use in the petrochemical and fertiliser industries. The center also developed centrifugal casting for cobalt-based Stellite 3, providing superior wear and corrosion resistance. Additionally, high-quality centrifugal casting was achieved for nickel-based Hastelloy, meeting stringent requirements for high-temperature applications. Innovations in centrifugal casting techniques for 17-4 PH stainless steel ensured the desired mechanical properties and quality standards pertaining to customer and standard requirements



The advancements from the ERD centre will translate into significant benefits for Uni Abex in the future-



Diverse Product Offerings



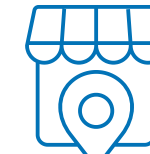
Improved Quality Of Products



Cost Efficiency



Enhanced Sustainable Practices

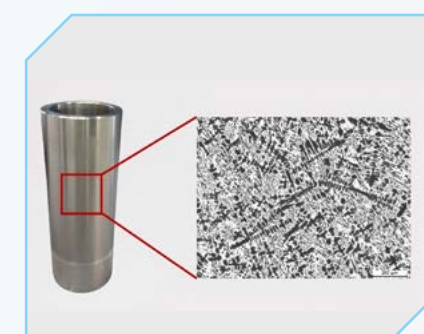
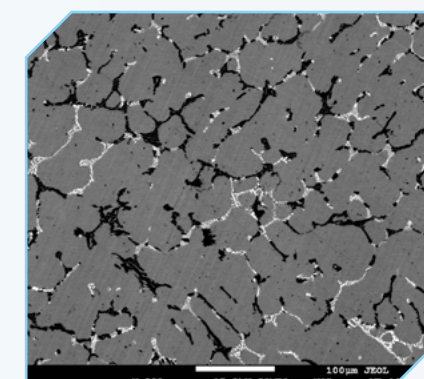


Better Market Position and Reputation



Driving a culture of innovation

During FY 2024, we undertook initiatives to inspire innovation by investing in advanced machinery for microstructural characterisation. Collaborating with esteemed educational institutions, we conducted microstructural studies using EPMA(Electron probe microanalysis)and SEM(scanning electron microscope) analysis to uphold the highest standards. To promote our innovations, we also showcased our achievements on social media platforms, gaining enhanced visibility and engagement. Participation in workshops and conferences at various institutions has further facilitated valuable knowledge exchange and offered us collaboration opportunities.



A Bias for Quality Products

Quality is foundational to our operations and we have maintained a growth momentum by consistently delivering superior products and services to our customers. Through a steadfast focus on continuous improvement and leveraging advanced testing facilities, our aim is to consistently meet stringent quality standards.



Quality focused approach

Our approach to ensuring quality encompass critical areas such as on-time delivery, sales expansion, profitability improvement, enhanced productivity and the adoption of approved welding procedures. We acknowledge the importance of timely delivery in meeting customer demands and consistently endeavour to meet deadlines. By continuously innovating our products and services to meet evolving customer needs, we aim to drive sales growth and strengthen our market presence.

By improving process efficiency, implementing cost-saving measures and maximising yield, we have not just maintained uncompromised product quality but have also recorded improved profitability.



Top-notch equipment for quality assurance

We have substantially invested in advanced testing infrastructure, which includes hardness testing machines, stress rupture testing machines, radiography facilities and other state-of-the-art equipment. These resources empower us to conduct thorough inspections, ensuring that our products consistently adhere to the highest standards of performance, reliability and safety.



Quality certifications

Engineers India Ltd. has acknowledged us as an authorised manufacturer of reformer/catalyst tubes, statically cast Tube Sheets and Supports. This acknowledgment showcases our outstanding performance, as our products consistently surpasses our stakeholders' expectations.



The company has achieved the prestigious status of Two Star Export House.

Uni Abex's Participation in Key Industry Exhibitions

During the fiscal year 2023-24, Uni Abex significantly expanded its presence in the DRI (Direct Reduced Iron) and Ethylene Cracking segments, thanks to our active participation in two major industry exhibitions: the 37th CRU Nitrogen Syngas Expo 2024 and the 6th India International DRI Summit.

CRU Nitrogen Syngas Expo 2024 Gothenburg, Sweden

Held in Gothenburg, Sweden, this prestigious event allowed Uni Abex to showcase our expertise in centrifugal casting solutions, particularly in Reformer Tubes and Catalyst Tubes, essential for the gas and coal-based DRI industry. Engaging with key stakeholders, including technocrats and industry leaders, enabled us to gain insights into emerging trends and advancements, which we are now leveraging to optimise our offerings.

37th
CRU Nitrogen + Syngas 2024
Conference & Exhibition
4-6 March 2024 • Gothenburg, Sweden



6th India International DRI Summit 2024
Multi Pathways for mitigation of carbon footprints

6th India International DRI Summit New Delhi, India

At the India International DRI Summit in Delhi, organised by the Sponge Iron Manufacturing Association, Uni Abex further cemented its role in the DRI industry. The summit provided crucial insights into reducing the carbon footprint of the DRI industry and opened avenues for incorporating sustainable technologies like green hydrogen. These insights are shaping our approach to enhancing our centrifugal casting solutions, positioning Uni Abex as a leader in this evolving industry.

Through our participation in these events, Uni Abex has not only reinforced its commitment to innovation but also successfully tapped into new business segments like DRI and Ethylene Cracking, driving growth and development in our Reformer Tube segment.

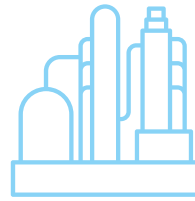


Seizing opportunity...



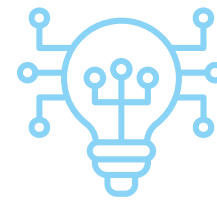
Megatrends Shaping Our Future

Seizing opportunities in the market for high-performance alloys will be crucial for companies seeking to capitalise on the growth potential across critical sectors such as oil and gas extraction, petroleum and thermal processing. This anticipated expansion can be primarily attributed to increasing urbanisation trends and governmental initiatives aimed at developing sustainable infrastructure to enhance livelihoods globally.



Growing demand from the oil and gas sector

High-performance alloys are crucial components in oil and gas facilities and are utilised extensively in tanks, pump shafts, impellers, valve stems, flex shafts, rock bit bearings, piping systems, wear plates and other critical applications. Their ability to withstand extreme temperatures and mechanical stress, along with superior resistance to corrosion from seawater and chemicals, makes them indispensable in this industry. As the demand for oil and gas grows, so does the demand for high-performance alloys. Additionally, the growing demands for hydrogen and syngas—particularly for applications in direct reduced iron (DRI) production, petrochemical processes, and fertiliser industries—further drive the need for these advanced materials.



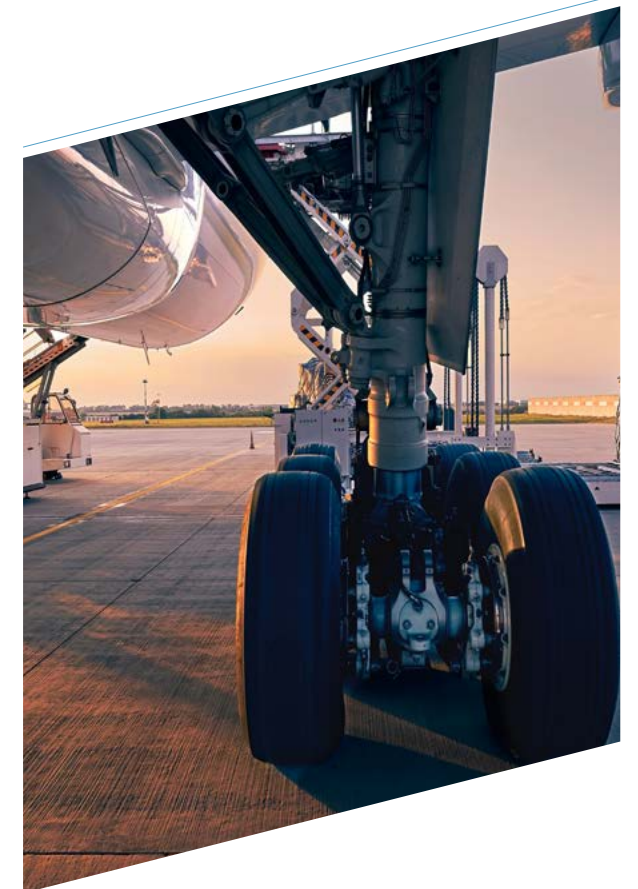
Tech advancement and demand from end-use industry

Technological advancements in processing methods for high-performance alloys, along with the rising demand in sectors, such as oil and gas extraction, thermal processing and petroleum, are expected to drive substantial market expansion.



Surging demand for non-ferrous metals

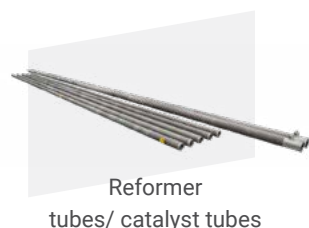
The increasing demand for non-ferrous metals, including nickel and aluminium, is driven by their superior durability, tensile strength and resistance to corrosion compared to refractory materials, precious metals and other alternatives. Their higher flexibility and reflectivity further enhance their performance. These advantages are expected to propel the demand for non-ferrous metals, creating new opportunities for market growth, particularly in the high-performance alloys segment.



Product Portfolio According to Application

In light of growing industrial demand across various sectors, our focus has always been on providing the right product at the right time. We have strategically diversified our portfolio over time, consistently maintaining the highest standards of quality and reliability in all our offerings.

Heat-Resistant



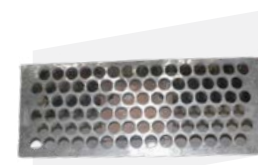
Reformer tubes/ catalyst tubes



Hot collectors/ headers



Bends and elbows



Tube support and hangers



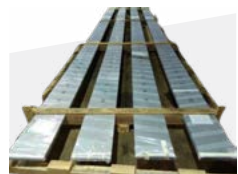
Radiant tubes



Ring segments



Radiant coil assembly



Ladder side member



Reducer and grids



Cold cast beam



Retort



Radiant coils



Air injection tube



Clamping flange



Coal throw pipe



Swirlers



Base trays/ fixtures



Impeller fans



Radiation protection tube



Feed tubes



Reformer tubes for gas based DRI



Furnace rollers



Hearth roll



Sealing plates



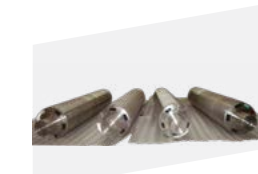
Rot rolls



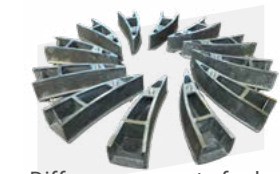
Normalising furnace rolls



Radiant tubes (straight, U & W type)



Entry/exit seal rolls



Diffuser segments for bell/ batch annealing furnace



Charging/discharging roller for reheating furnace



Water cooled hearth rolls



Soaking rolls



Hot bridge rolls



DFH roller assembly



Heating elements for annealing furnace of decarb line

Wear-Resistant



Feed tubes



Wear bar



Skid buttons

Corrosion-resistant



Sink rolls



Stabilizer rolls



Deflector rolls



Hot bridge rolls



Decanter bowls



Bowl cones



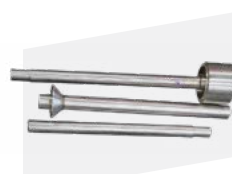
Bowl cylinder



Scroll pipes



End hubs



Fully machined parts

Catering to Various Industries

Through a broad range of product offerings, we successfully meet the needs of diverse industries, establishing an expansive market presence and reach.

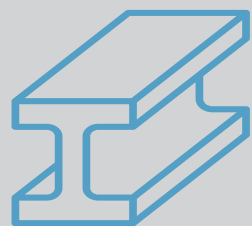
Refinery



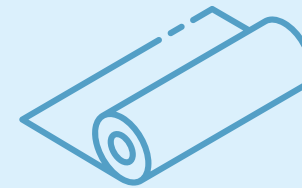
Fertilizer



Iron



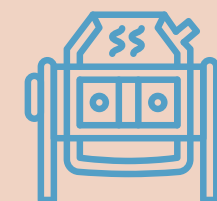
Steel



Decanter Manufacturers*



Furnace Manufacturers*



Speciality Products

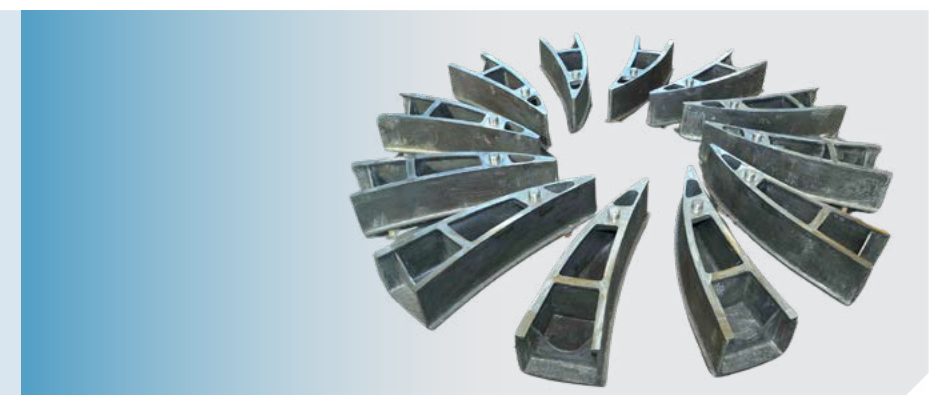


*image for representation purpose only

Soaring higher...



Nurturing an Empowered Team

At Uni Abex, we aim to soar higher on the strength of our resolute workforce. We aim to drive organisational growth. We acknowledge our people to be the true contributors to our success and are sincerely committed to advancing their development. Our efforts to this end are not only aimed at addressing our business needs but also providing our personnel with the opportunities to drive their personal and professional growth.

Talent management

In our approach to efficient talent management, we utilise a comprehensive strategy to attract, recruit, and retain top talent. By leveraging social media platforms and employing targeted job postings and headhunting techniques, we effectively draw in qualified candidates. Once we bring new talents on board, we focus on their retention through proactive professional development and career planning. We initiate targeted training programs and create clear pathways for career advancement, ensuring our employees remain engaged, motivated, and committed to long-term success with us. This holistic approach helps us build a strong talent pool and enables an environment that supports growth and retention.



Training and development

We place great emphasis on cultivating a learning environment within the organisation by designing initiatives that offer diverse learning opportunities for our employees. Central to our training and development strategy is the publication of an annual training calendar. This calendar is meticulously crafted to meet the varied needs of our workforce, addressing the specific requirements of different functions and levels within the organisation. Through this tailored approach, we ensure that our employees have access to relevant and impactful learning experiences that support their growth and development throughout their careers with us.



Synergising Strengths

As part of our leadership development series, we have launched an intervention called 'Synergising Strengths.' This unique workshop, similar to a group coaching session, aims to strengthen trust, collaboration and alignment within leadership teams, thereby promoting greater cohesion and productivity. Participants can anticipate a high-impact facilitative process that:

Creates a secure setting for open and genuine dialogue

Improves comprehension of varying perspectives among team members



Supports the constructive resolution of team issues

Cultivates a unified culture and effectively dismantles organisational silos



Diversity and inclusion

We view diversity and inclusion as integral to our organisational ethos, ensuring equal opportunities for all employees. We maintain a gender-neutral approach across all job roles, encouraging women to thrive in every department. Our commitment extends beyond gender, valuing and embracing employees from various ethnic backgrounds, religions and beliefs, which strengthens our organisation. This diverse and inclusive environment fosters innovation and enhances performance.

In our latest recruitment for METLeapers, Uni Abex has hired over 50% women to prepare them for leadership roles. Embracing diversity remains a key focus in our talent strategy, reflected in our commitment to a varied workforce.



Taking Responsible Steps

Environment



As responsible stewards of the environment, we have consistently prioritised investments aimed at accelerating the transitioning to clean energy sources. Besides this, we have made diligent efforts to curb our carbon footprint and promote sustainable practices across our operations. Concurrently, we are committed to safeguarding biodiversity by integrating native species into our landscapes and creating habitats that support diverse ecosystems. Through these initiatives, we seek to ensure that as we continue to soar higher, it is not achieved at the cost of our environment.

Adoption of renewable energy

In our endeavour to minimise our carbon footprint, we have set an ambitious target of using renewable energy for 95% of our entire plant operations through solar panels. This initiative has resulted in a significant reduction of 1,534 metric tonnes of CO2 emissions during the fiscal year 2023-24.

Additionally, we have introduced Variable Frequency Drive (VFD) control in our heat treatment furnace. This technological enhancement has successfully lowered our consumption of LPG per metric tonne, further contributing to our sustainability goals.

95%

Share of renewable energy

Biodiversity

As part of our green belt development initiatives, we have planted various native plant species across our facility. This carefully curated landscape now serves as a conducive habitat for several organisms. Additionally, we have strategically placed bird feeders on trees to provide water and grains to birds.

300

Saplings planted



Social



Committed to fulfilling our social responsibilities, we through our Neterwala Foundation continue to prioritise initiatives that foster community development. From education to healthcare, we seek to empower individuals and enable inclusive growth. Our goal is to build a better tomorrow where every member of our community can thrive and contribute meaningfully to society.

₹38.52 lakhs

CSR budget

Healthcare

Our healthcare initiatives are focused on palliative care. We strive to enhance the quality of life for patients and their families dealing with challenging life-threatening illnesses. The Palliative Care Programme operates under the principle of 'Care Beyond Cure', offering comprehensive, free-of-charge home-based and institution-based care services for individuals facing serious health conditions. This programme delivers healthcare directly to patients' homes and provides necessary treatments through institutional facilities located strategically for better intervention. It addresses the primary illness and the associated co-morbidities, while also providing training to the caregivers in the patients' families.

212

Patients served through Palliative Care Programme



The Community Centre in Narendra village provides integrated health services to a total of 5308 patients, encompassing family planning and reproductive health services. This initiative benefited around 23,000 residents spanning four villages.

Education

This past year, we conducted multiple health awareness sessions that included counselling for 291 patients and caregivers. A total of 101 patients benefited from medications. Also, we organised 68 physiotherapy and 26 speech therapy sessions.

As part of our dedication to educational empowerment, we teamed up with like-minded NGOs to enhance skill development and upgrade infrastructure in government schools. To improve student engagement and offer learning opportunities to rural children, we sponsored interactive boards, scanners with xerox capabilities and sports equipment for schools located in Belur and Mummigatti villages.

Additionally, we partnered with the Government of Karnataka to donate motorised tricycles to eligible individuals with physical challenges, empowering them with enhanced mobility and greater independence.

500 Students

Taking Responsible Steps (continued...)

Governance



Upholding rigorous standards of corporate governance and ethical conduct remains integral to our mission and values. The Board is the apex body responsible for ensuring the effective implementation of our policies. Our leadership team also maintains an oversight on our operational efficiency and plays a crucial role in strengthening our risk management approach.

Code of Conduct

Our Code of Conduct is comprehensive, ensuring regulatory compliance, equal employment opportunities, prevention of sexual harassment, responsible resource usage and fair competition. It serves as a guiding framework for all Directors and personnel, ascertaining adherence to our established ethical standards.

Vigil mechanism

The Vigil (Whistle-blower) Mechanism enables Directors and team members at all levels to report concerns about unethical behaviour, fraud, or violations of the Code of Conduct or policies. Our commitment to upholding the highest ethical, moral and legal standards in business operations encourages our people to voice genuine concerns without fear of retaliation. The mechanism safeguards the confidentiality of the whistle-blowers.

Grievance redressal

We have a robust grievance redressal system in place to address concerns regarding ethics, non-compliance, or violations of our Code of Conduct. This system provides employees with a confidential and efficient platform to raise grievances. Our commitment to an open-door policy encourages employees to freely share their concerns and provide feedback. This open communication fosters transparency and trust within our organisation, enabling us to promptly resolve issues and gauge employee satisfaction effectively.

POSH policy

We prioritise and uphold principles of equality and non-discrimination, ensuring equal wages for all employees regardless of gender. Additionally, we have implemented a stringent and legally compliant Prevention of Sexual Harassment (POSH) policy across all our sites to foster a safe and inclusive work environment.



Board of Directors



Mr. Feroze Neterwala

Chairman and Non-Executive Director



Mr. Anosh Neterwala

Vice Chairman and Non-Executive Director



Mrs. Phirosha Neterwala

Non-Executive Director



Mr. Manmohan Mahajan

Independent Director



Mr. Jimmy Parakh

Independent Director



Mr. Mohan Fondekar

Independent Director



Dr. Sonali Tipre

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
(upto 09.11.2023)

Mr. H. R. Prasad
(upto 17.12.2023)

Mr. Farokh Banatwalla
(upto 31.03.2024)

Mrs. Phirosa Neterwala

Mr. Mohan Fondekar

Mr. Jimmy Parakh

Mr. Manmohan Mahajan

Mr. Kishore Tamhaney
(up to 17.05.2023)

Dr. Sonali Tiple
(w.e.f. 30.03.2024)

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

Sr. GM OPERATIONS & MANAGER

Mr. S. Thiruvankadam

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 : 12th September, 2024

Time : 3.00 p. m.

Venue : By Video Conferencing / Other Audio Visual Means.



Mumbai, Maharashtra

• Registered office

Dharwad, Karnataka

• Manufacturing facility



Notice

NOTICE is hereby given that the Fifty First Annual General Meeting of the Members of **UNI ABEX ALLOY PRODUCTS LIMITED** will be held on **Thursday, 12th September, 2024 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, 2024 and the Reports of the Board of Directors and the Auditors.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. F. D. Neterwala (DIN:00008332), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. 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 ₹1,50,000/- (Rupees One lakh fifty 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, 2025 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."

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 10th May, 2024

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, Circular No. 10/2022 dated 28th December, 2022 and Circular No. 09/2023 dated 25th September, 2023 ("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, Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 on 5th January, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 ("SEBI Circulars"). Accordingly, holding of the forthcoming AGM have been permitted 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 2023-24 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.

The Register of Members and Share Transfer books will remain closed from Thursday, 5th September, 2024 to Thursday, 12th September, 2024 (both days inclusive).

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 <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.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 29th August, 2023 (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.

Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at www.uniabex.com or from the forms section of the Company's R & T Agents at www.computechsharecap.com Members are requested to note that any service request would only be processed after the folio is KYC Compliant.

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. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, Bank details and specimen signature), and nomination details. As per the said Circular it is mandatory for the shareholders holding securities in physical form to inter alia, furnish PAN, KYC and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance for any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically w.e.f. 1st April 2024 upon registering the required details. The Company has sent individual letters to all the Shareholders holding shares of the Company in physical form for furnishing their PAN, KYC and nomination details. Accordingly, the members are advised to register their details with Computech or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service request/s and trading without any hindrance.
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 2024-2025

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 Director seeking 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. F. D. Neterwala
Director Identification Number (DIN)	00008332
Nationality	Indian
Date of Birth & Age	14th May, 1952 - 72 years
Appointed on	25th September, 1987
Qualifications	Under Graduate
Expertise in functional areas	Mr. Neterwala is a Promoter Director and Chairman of the Company. He has wide business expertise across different industries.
List of Directorship held in other Companies (Listed and Unlisted excluding Private, Foreign, and Section 8 Companies)	Uni Deritend Limited Uni Klinger Limited Netel (India) Limited
Chairperson / Membership of Statutory Committee/s of the Board of Directors of the Company *	Chairman – Stakeholders Relationship Committee
Memberships / Chairmanships of Board/Committees of other Public companies excluding Private, Foreign, and Section 8 Companies *	Nil
Equity shareholding in the Company (self and beneficial basis)	4,927 Equity shares of Face Value of Rs.10/- each.
No. of Board meeting/s attended during the year i.e FY 23-24	4 (Four)
Inter-se relationships with directors and key managerial personnel:	Mrs. P. F. Neterwala is the wife of Mr. F. D. Neterwala. Mr. A. F. Neterwala is the son of Mr. F. D. Neterwala
Terms and conditions of appointment	Non-executive Director, liable to retire by rotation.
Name of Listed entities from which the Director has resigned in past 3 years	Nil
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Details of remuneration last drawn	Sitting Fees paid for the FY 23-24 : Rs.2,10,000/-

Details of remuneration sought to be paid	He shall be eligible for sitting fees as may be approved by the Board from time to time
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* Includes Chairmanship / membership in Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of Listing Regulations.

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 Monday, 9th September, 2024 (9:00 a.m.) and will end on Wednesday, 11th September, 2024 (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. Thursday, 5th September, 2024, 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. Thursday, 5th September, 2024.
- 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 Monday, 9th September, 2024 at 9:00 a.m. and ends on Wednesday, 11th September, 2024 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. Thursday, 5th September, 2024 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 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 21 09911
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 022-48867000 and 022-24997000

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.
- (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.
- (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.
- (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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (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.
- (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 verification code and click on Forgot Password & enter the details as prompted by the system.
- (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.

- 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.
- The list of accounts linked in the login will be mapped automatically and can be delinked in case of wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@uniabex.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 Friday, 30th August, 2024 (09:30 a. m.) till Thursday, 5th September, 2024 (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@compu-techsharecap.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 21 09911.

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 21 09911.

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. 4

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, 2025 on a remuneration of ₹1,50,000/- (Rupees One lakh fifty 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.4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending 31st March, 2025.

Your Board recommends the ordinary resolution as set out in Item No.4 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 in this ordinary resolution set out in Item no.4.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 10th May, 2024

By Order of the Board

Bhautesh Shah
Company Secretary &
Compliance Officer

Directors' Report

To,
The Members

The Directors have pleasure in presenting the Fifty first Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2024.

OPERATIONS AND FINANCIAL RESULTS

SUMMARY OF FINANCIAL RESULTS AS PER IND-AS

		(₹ in Lakhs)
Particulars	2023-24	2022-23
Revenue from Operations	17,998.69	16,304.31
Add: Other income	415.39	204.23
Total income	18,414.08	16,508.54
Profit / (loss) before Depreciation	5,276.04	2,922.52
Less: Depreciation	467.55	385.65
Profit / (Loss) Before Tax	4,808.49	2,536.87
Less : Income Tax for Current Year	1,204.19	630.91
Less: Deferred Tax & Prior years Tax adjustment	58.32	53.02
Profit / (Loss) After Tax	3,545.98	1,852.94
Add: Other Comprehensive income/(loss)	8.10	(34.71)
Balance brought forward	6,979.93	5,161.71
Profit Available for Appropriation	10,534.01	6,979.93
Dividend on Equity Shares	493.75	395.00
Transferred to General Reserve	NIL	NIL

DIVIDEND / RESERVES

Your Directors recommend a dividend of ₹ 25/- per Equity share of nominal value of ₹ 10 each (i.e.250%) for the year ended 31st March, 2024 as against ₹ 20.00/- (i.e.200%) paid for the previous year. The total outgo towards dividend on equity shares amounts to ₹ 493.75 Lakhs. Your Directors have decided not to transfer any amount to the Reserves for the year under review.

OPERATIONS

The total Income in FY 23-24 stood at ₹ 18,414.08 Lakhs vs Rs.16,508.54 Lakhs. in FY 2022-23 marking a year-on-year growth of 11.54%. 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. The FY 23-24 EBITDA stood at ₹ 5,338.90 Lakhs. Vs ₹ 3,010.95 Lakhs in FY 22-23. The Profit Before Tax stood at record levels in FY 23-24 i.e. ₹ 4,808.49 Lakhs. Vs ₹ 2,536.87 Lakhs last year i.e. a substantial increase of 89.52%. The Profit After Tax was ₹ 3,545.98 Lakhs Vs ₹ 1,852.94 Lakhs in the previous year registering a growth of 91.37% YoY. Net Profit Margin improved during the year due to improvement in operational efficiencies and better sales realisation as compared to the last year.

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

Moving ahead, the industry is expected to positively benefit from technological advancement. As the industry adopts cutting-edge technology, it is expected to help in promoting effective and sustainable production processes within the industry. This is expected to help in reducing waste, improving production efficiency and therefore support sustainable growth in the industry in the coming years. The oil and gas industries are further expected to drive the growth of this sector in the coming years. Your Company is well poised to seize these opportunities.

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.

HUMAN RESOURCE MANAGEMENT

The workforce of the Company forms the foundation for attaining the long-term goals of the Company. The Company supports the growth and development of its workforce through various initiatives. Uni Abex ensures a healthy working environment, further maintaining a healthy employee retention rate in the organisation. Transparent communication channels are provided within the organisation which facilitates the employees to provide their feedback and express their concerns. These initiatives together aid in creating a responsive working culture in the Company.

MATERIAL DEVELOPMENTS ON HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

As on 31st March 2024, the total numbers of permanent employees on the payrolls of the Company at all the locations was 92.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

PARTICULARS OF DIRECTORS' REMUNERATION

The 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 2023-24	Previous year's Remuneration including sitting fees	% increase/ decrease in Remuneration over the Financial year 2022-23	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	2,10,000	2,60,000	-19.23%	0.38:1	-
2	R. B. Mehta Director *	1,60,000	2,10,000	-23.81%	0.31:1	-
3	A. F. Neterwala Vice Chairman	2,10,000	2,10,000	Nil	0.38:1	-
4	P. F. Neterwala Director	1,50,000	1,50,000	Nil	0.27:1	-
5	M. K. Fondekar Director	2,20,000	2,60,000	-15.38%	0.40:1	-
6	H. R. Prasad Director *	2,20,000	4,80,000	-54.16%	0.40:1	-
7	F. K. Banatwalla Director	4,30,000	4,70,000	-8.51%	0.78:1	-
8	J. J. Parakh Director	1,10,000	4,60,000	-76.08%	0.20:1	-
9	M. K. Mahajan Director	4,30,000	3,60,000	19.44%	0.77:1	-
10	K. K. Tamhaney Director [§]	-	2,50,000	NA	-	-
11	Kuldeep Bhan Director	1,50,000	NA [#]	NA	0.27:1	-
12	Dr. S. V. Tipre Director	NA	NA	NA	-	-

* Due to cessation of Mr. R. B. Mehta and Mr. H R Prasad during the year w.e.f. 9th November, 2023 and 17th December, 2023 respectively from the Board / Committee/s, the sitting fees paid in FY 23-24 viz a viz FY 22-23 is in negative.

§ Mr. Kishore Tamhaney ceased as the Non-Executive Director w.e.f. 17th May, 2023. Hence, the sitting fees paid to him in FY 22-23 Vs Nil paid in FY 23-24 are not comparable.

Mr. Kuldeep Kumar Bhan was appointed as a Non-Executive Director on 1st June, 2023. Hence, his previous year sitting fees are shown as NA.

Particulars of Remuneration of Key Managerial Personnel

The percentage increase in remuneration of:	
• Executive Director & Chief Executive Officer	NA
• Chief Operating Officer and Manager #	98%
• Sr. GM Operations and Manager	21%
• Chief Financial Officer	7%
• Company Secretary	17%
• Median remuneration of employee	8%
Number of Permanent employees on the rolls of company (As on 31st March 2024)	92
Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year i.e 2023-24	11%
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

*Mr. Achintya Chandra ceased to be the COO & Manager w.e.f. 22nd January, 2024. Further, the % increase includes the amount paid towards his full and final settlement.

DIRECTORS

- Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Rules made thereunder, Mr. F. D. Neterwala retires by rotation at the ensuing General Meeting and is eligible for re-appointment.
- During the year under review, Mr. K. K. Tamhaney (DIN 08936234) ceased to be a Non-Executive Director w.e.f. the closing hours of 17th May, 2023. Further, Mr. R B Mehta (DIN 00057570) also ceased to be a Non- Executive Director w.e.f. 9th November, 2023. The Board appreciates the contribution of Mr. Kishore Tamhaney and Mr. R B Mehta to the welfare and growth of the Company and placed on record its deep appreciation.
- During the year under review, Mr. Hanumanthu R. Prasad (DIN: 00133853), Non-Executive Independent Director of the Company passed away on 17th December, 2023. Mr. Prasad's passing away was an irreparable loss to the Company and all the Directors of the Company convey their deep sympathy and condolences to his family members.
- Mr. Farokh K. Banatwalla (DIN 02670802), Independent Director, served up to 31st March, 2024 and retired from the Company's Board upon completion of his two consecutive terms of 5 years in the Company. The Board appreciates the contribution of Mr. F K Banatwalla for his long stint and contribution to the Company.
- The Board based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 10th May, 2024 approved appointment of Mr. Mohan K Fondekar (DIN:01089689) for a second term as an Independent Director of the Company for a period of five (5) years w.e.f. 8th August, 2024. Further, since Mr. Fondekar is above the age of 75 years, approval from shareholders shall also be taken for his continuation as an Independent Director for his second consecutive term of five years.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Dr. Sonali Tipre (DIN:03472505) as an Additional Director w.e.f. 30th March, 2024, in the category

of Independent Non- Executive Director. The resolution for approval of Dr. Sonali Tipre shall be taken by the shareholders by way of postal ballot remote e-voting process.

COMMITTEES OF THE BOARD

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

I. Audit Committee:

The Audit Committee Members as at 31st March, 2024 comprised of:

Name of Director	Category
Mr. F. K. Banatwalla (upto 31.03.2024)	Chairman & Independent Director
Mr. H. R. Prasad (upto 17.12.2023)	Independent Director
Mr. J. J. Parakh	Independent Director
Mr. M. K. Mahajan	Independent Director
Mr. M. K. Fondekar *	Independent Director

*Mr. M K Fondekar was inducted as the member and Chairman of the Audit Committee w.e.f. 1st April, 2024 post the completion of tenure of Mr. F K Banatwalla.

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 Chief Financial officer;
- 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 2023-24, 4 Meetings of the Audit Committee were held.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee as at 31st March, 2024 comprised of:

Name of Director	Category
Mr. H. R. Prasad (upto 17.12.2023)	Chairman & Independent Director
Mr. R. B. Mehta (ceased w.e.f. 09.11.2023)	Promoter - Non Executive Director
Mr. F. K. Banatwalla	Independent Director (Member w.e.f. 09.11.2023) & Chairman [#]
Mr. M K Fondekar * (appointed w.e.f. 18.12.2023)	Independent Director
Mr. M K Mahajan (appointed w.e.f. 09.11.2023)	Independent Director
Mr. A. F. Neterwala [§]	Non-Executive Director

* Mr. M K Fondekar was inducted as the Chairman of the Nomination and Remuneration Committee w.e.f. 1st April, 2024 post the completion of tenure of Mr. F K Banatwalla.

§ Mr. A F Neterwala was inducted as the member of the Nomination and Remuneration Committee w.e.f. 1st April, 2024.

Mr. F K Banatwalla was inducted as the Chairman of the Committee w.e.f. 21st December, 2023 and continued as the Chairman upto 31st March, 2024.

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 2023-2024, 2 meetings of the Nomination and Remuneration Committee was held.

III. Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee as at 31st March, 2024 is as under:

Name of Director	Category
Mr. F. D. Neterwala	Non-Executive Director & Chairman
Mr. R. B. Mehta (ceased w.e.f. 09.11.2023)	Non-Executive Director
Mr. A. F. Neterwala	Non-Executive Director
Mr. J. J. Parakh	Independent Director

Name of Director	Category
Mr. M. K. Mahajan (appointed w.e.f. 09.11.2023)	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, 2024 is as under:

Name of Director	Category
Mr. F. D. Neterwala	Non-Executive Director & Chairman
Mr. H. R. Prasad (upto 17.12.2023)	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, 2023 to 31st March, 2024, four meetings of the Board were held as under:

- 22nd May, 2023
- 11th August, 2023
- 8th November, 2023
- 8th February, 2024

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 8th February, 2024.

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, 2024 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, 2024 stood at ₹ 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 share or warrants.

SUBSIDIARIES / JOINT VENTURES/ ASSOCIATES:

As at 31st March, 2024, 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

During the year under review, Mr. Achintya Chandra ceased to the Chief Operating Officer & Manager w.e.f. 22nd January,

2024. Accordingly, he also ceased to be the Key Managerial Personnel of the Company. Further, the Board based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 8th February, 2024 appointed Mr. Srinivasan Thiruvankadam, Sr. GM Operations as the Manager and Key Managerial Personnel for a term of 3 years. Further, the appointment and remuneration of Mr. Srinivasan Thiruvankadam was approved by the shareholders vide Postal Ballot remote e-voting process on 4th April, 2024.

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 2023-24 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, Manager 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. 21 and 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. 39 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 war, market conditions, vagaries of monsoon etc.

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 2023-24.

- 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 2023-24 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 Assurance Private Limited, Chartered Accountants, Mumbai are the Internal Auditors of the Company. In a year they carry out Internal Audit Runs which are 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 2023-24 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 2023-24 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, 2024. The same is annexed herewith as **Annexure V**.

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 23-24.

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 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.

CAUTIONARY NOTE:

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

On Behalf of the Board of Directors

Date: 10th May, 2024
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 DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

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: | ₹ 97.84 Lakhs |
| iii) | Total Expenditure: | ₹ 97.84 Lakhs |
| iv) | Total R & D Expenditure as a percentage of total turnover: 0.53% | |

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. 41C 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 (2023-24)		Previous Year (2022-23)
1	Electricity				
	(a) Purchase Units(KWH)		45,14,790		43,72,095
	Total Amount (₹)		3,27,87,599		3,08,86,612
	Rate/Unit (₹/KWH)		7.26		7.06
	(b) Own Generation				
	(i) Through Diesel Generator Unit		4,152		5,088
	KWH per Litre of Diesel Oil		2.64		2.58
	Cost/Unit		33.20		33.99
	(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-	215	MT	304
	Total Amount	₹	1,63,76,299	₹	2,33,78,446
	Average Rate (₹/Unit)	MT-	76,042	₹/MT	77,013
(B)	Consumption Per Unit	Electricity (Kwh / Ton)		LPG (Kgs / Ton)	
		2023-24	2022-23	2023-24	2022-23
		3,503	3,208	167	223

ANNEXURE – II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

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 (upto 17.12.2023)	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

Sr. No.	Particulars	Amount in Rs
(a)	Average net profit of the company as per section 135(5)	₹ 19,25,68,421
(b)	Two percent of average net profit of the company as per section 135(5) (in ₹)	₹38,51,368
(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 (b+c-d). (in ₹)	₹38,51,368

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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).
				State.	District.					Mode of Implementation - Through Implementing Agency
										CSR Registration number.
										Name
Not Applicable										
TOTAL										

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount spent for the project (₹ In Lakhs)	Mode of implementation Direct (Yes/No).	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	19.25	No	Maneckji & Shirinbai Neterwala Foundation	CSR00001201
2.	Promoting health care including preventive health care	Healthcare and Preventive Health care	Yes	Karnataka	Dharwad	5.22	No	Family Planning Association of India(FPAI)	CSR 00002424
3	Promoting education and enhancing vocation skills among children	Education	Yes	Karnataka	Dharwad	6.80	No	Swami Vivekanand Youth Movement (SVYM)	CSR0002215
4	Promoting Education and enhancing vocation skills	Education	Yes	Karnataka	Dharwad	4.00	No	Smile Foundation	CSR00001634
5	Promoting health care -Motorized tricycles to physically challenged special souls	Healthcare	Yes	Karnataka	Dharwad	1.77	Yes	-	-
6	Promoting Education – Belur Government School	Education	Yes	Karnataka	Dharwad	1.48	Yes	-	-
Total						38.52			

(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)	₹ 38,52,000

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

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	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
₹ 38,52,000	Nil	Nil	Nil	Nil	Nil

f. Excess amount for set off, if any

Sl. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 38,51,368
(ii)	Total amount spent for the Financial Year	₹ 38,52,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 632
(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)]	₹ 632

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				
	TOTAL							

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

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

Feroze D. Neterwala

Chairman

DIN: 00008332

Date: 10th May, 2024

Place: Mumbai

ANNEXURE – III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024, 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, 2024, 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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- 5) 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;
- 6) 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**;
- 7) The Factories Act, 1948 and Karnataka Factories Rules, 1963;
- 8) The Employees' Provident Acts & Misc. Provisions Act, 1952;
- 9) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1959;
- 10) The Weekly Holidays Act, 1942;
- 11) The Contract Labour (Regulation & Abolition) Act, 1946;
- 12) The Water (Prevention and Control of Pollution) Act, 1974;
- 13) The Air (Prevention and Control of Pollution) Act, 1981;
- 14) The Noise Pollution (Regulation & Control) Rules, 2000;
- 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 Minimum Wages Act, 1948;
- 20) The Employees' State Insurance Act, 1969 & The ESI (Central) Rules, 1950;
- 21) The Industrial Employment (Standing Orders) Act, 1946;
- 22) Trade Union Act, 1926;
- 23) The Public Liability Insurance Act, 1991;
- 24) 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate 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: 10th May, 2024

UDIN: F003830F000345512

ANNEXURE A

To,
The Members,
UNI-ABEX ALLOY PRODUCTS LIMITED

My Secretarial Audit Report for Financial Year ended on 31st March 2024 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: 10th May, 2024
UDIN: F003830F000345512

ANNEXURE – IV

Secretarial Compliance Report of Uni Abex Alloy Products Limited for the year ended 31st March 2024

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 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, 2024, 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, 2024 (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;

(k) And circulars/ guidelines issued thereunder;

and based on above examination, I 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	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	-
2	Adoption and timely updation of the Policies: - 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	Maintenance and disclosures on Website: - 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	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-
5	To examine details related to Subsidiaries of listed entities: (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	Preservation of Documents: 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	Performance Evaluation: 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	-
8	Related Party Transactions: (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	Disclosure of events or information: 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	-

Sr. No.	Particulars	Compliance Status (YES/ NO / NA)	Observations/ Remarks by PCS*
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	-
11	Actions taken by SEBI or Stock Exchange(s), if any: 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.	YES	-
12	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	YES	-

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	NA	-
	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.		
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:	NA	-
	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.		
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 18th October, 2019.	NA	-

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,

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL								
Sr. No.	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
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: 10th May, 2024
UDIN: F003830F000345743

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, 2024 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. Manmohan Krishan Mahajan	00290208	11/11/2020
4	Mrs. Phiroza Feroze Neterwala	01083117	20/08/2014
5	Mr. Mohan Krishna Fondekar	01089689	20/08/2015
6	Mr. Anosh Feroze Neterwala	01418744	07/08/2013
7	Mr. Kuldeep Kumar Bhan	01598686	01/06/2023
8	Mrs.Sonali Vasudeo Tipre	03472505	30/03/2024

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

For P. Naithani & Associates
Company Secretaries

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

Place: Mumbai
Date: 10th May, 2024
UDIN: F003830F000345798

Management Discussion and Analysis

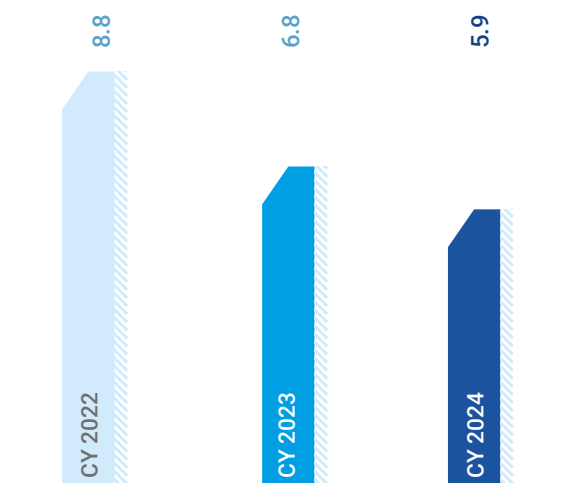
Economic overview

Global economy ¹

The reported year witnessed the global economy grappling with increased geopolitical tensions, disrupted key shipping routes, elevated levels of global inflation and tight monetary policies implemented by the central banks. As the global economy steadily recovered from the past uncertainties, it achieved a GDP growth rate of 3.2% in CY 2023. While advanced economies achieved a growth rate of 1.6%, emerging market and developing economies (EMDEs) grew by 4.3%.

In addition to this, global inflation level steadily declined from its peak in the reported year, owing to effective monetary policies implemented by the central banks of major economies and a fall in commodity prices. However, prolonged geopolitical and elevated global inflation level impacted consumption, weighing upon merchandise trade in the given period.

Inflation level (in %)



Source: IMF April 2024

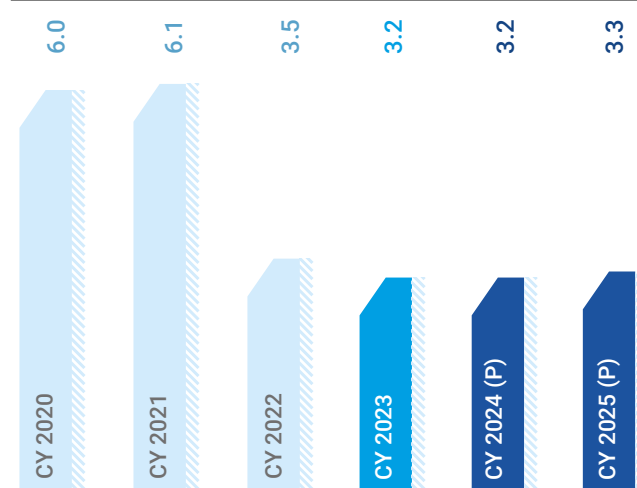
Outlook

A cautiously optimistic outlook prevails. While the global economy is anticipated to sustain itself at 3.2% for both CY 2024 and CY 2025, global inflation is projected to decline further to 5.9% in CY 2024.

With global inflation declining faster than anticipated in most regions, central banks worldwide are expected to ease monetary policies. This action will further propel the growth of the global economic activities in the upcoming years, supporting the growth of the global economy. In addition to this, as major economies will be having general elections in CY 2024, it is expected to bring further changes to the global economy.

Growth in the Global GDP

Growth (in %)



P- projected

Source: World Economic Outlook July 2024, IMF

Indian economy ²

Amidst the uncertainties in the global economy, FY 2024 became the third consecutive year with the GDP rate remaining at 7% or more. In the reported year, the Indian economy reached a growth rate of 8.2% with the inflation level anchored at 5.4%. This positive growth prompted increased private consumption in the economy.

Additionally, the Government of India (GoI) along with the Reserve Bank of India (RBI) made significant interventions to support the development of the economy through drafting relevant policies and programmes. For instance, owing to initiatives such as Make in India, the manufacturing industry recorded an impressive growth of 9.9% in FY 2024. In the reported year, GoI made substantial contributions to transform the business environment in the economy. Additionally, the industrial sector reported robust growth, primarily due to easing of the input cost pressure. The index of industrial production (IIP) which measures the industrial output, increased to 5.8% in FY 2024 from 5.2% in FY 2023.

Outlook

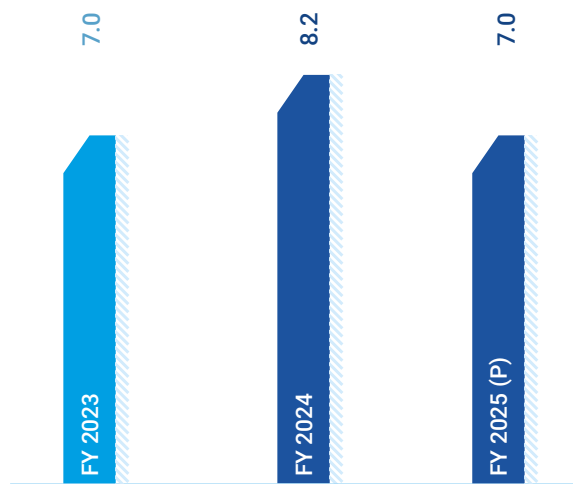
The Indian economy is expected to sustain its positive growth momentum in the coming years along with a steady decline in the inflation level. As per the analysts, the economy is expected to surpass Japan and Germany to become the third-largest economy in the world. To achieve this target, the Indian Government is making relevant changes in its policies to further bolster the growth of the Indian economy. With the countries

¹ <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

² Annual Report 2023-24 Reserve Bank of India (RBI).

seeking alternative to China, India is aiming to capitalise on the opportunity. The interim budget 2024-25 stressed on enhancing the manufacturing sector to develop India as the preferred manufacturing hub of the world.

GDP growth (in%)



Industry Overview

High-performance alloy

The global industry of high-performance alloys attained a market size of USD 9.4 billion in CY 2023.³ These alloys are known for its exceptional mechanical strength and its resistance to corrosion and heat and is used in industries such as petrochemicals and fertilisers and the power generation sector. These alloys are also used in the oil and gas industry, in the valve stems, flex shafts, pump shafts and piping systems in the hydrogen handling, syngas and ethylene cracking. The Asia-Pacific region remained as a dominant market player in the global superalloy market in the reported year. Moreover, innovations adopted in the industry have further helped in providing them with a higher strength-to-weight ratio and improved corrosion-resistant properties in the alloys.

Opportunities and threats

The global high-performance alloys faced several headwinds owing to the persisting geopolitical tensions in the year under review. The uncertainties in the global landscape hindered the availability of raw materials, disrupted the supply chain strategies and also impacted the pricing in the industry. However, nickel prices faced a downward trend and gradually attained a balance. This is further anticipated to benefit the Company by reducing the input cost and retaining its profit margin. Moving ahead, the industry is expected to positively benefit from technological advancement.

Outlook

The global high-performance alloy is expected to grow from the years 2023-2030 at a CAGR of 7.9% to attain a market size of USD 1.1 billion by CY 2030.⁴ The global industry will be able

to strengthen its market positioning, leveraging the growth opportunities as the key players continue their advancement in metallurgy and manufacturing techniques. The industry is expected to continue to face environmental concerns including stringent emissions and waste management regulations. The Asia-Pacific region is also expected to contribute to the growth in the global high-performance alloy industry in the coming years.

Moreover, the growth in high-performance alloys is anticipated to be supported by the growth in the iron and steel industry. The iron and steel industry is expected to expand by USD 1,928.6 billion by 2027 and this will create a demand for high-performance alloys in the coming years.

Company Overview

Uni Abex Alloy Product Limited (Uni Abex) was established in the year 1972, reflecting a legacy of more than 50 years. It is a part of the Neterwala Group, which is a family-owned and professionally managed business enterprise showcasing decades of growth. The Company is one of the leading manufacturers and exporters of centrifugal and static castings for the high-performance alloys. It envisions creating a significant impact on the global metallurgical space, catering to the niche market. The Company has become a trusted supplier of various durable components catering to stringent applications for various industries over the years. These products are used in various industries including refineries, petrochemicals and fertilisers. The core expertise of the Company encompasses the production of high-quality alloy steel casting for decaners and reformer tubes. The Company also invests in manufacturing facilities and equipment in order to enhance its manufacturing abilities and strengthen its position in the industry.

Financial Performance

In FY 2024, the total income of the Company, including the gross sales and other income, increased from ₹ 16,508.54 Lakhs to ₹ 18,414.08 Lakhs. In addition to this, EBITDA for the reported year was ₹ 5,339 Lakhs and the PAT remained at ₹ 3,545.98 Lakhs. Whereas, the EBITDA and PAT in FY 2023 were ₹ 3,010.95 Lakhs and ₹ 1,852.94 Lakhs respectively. Along with this, the key performance and financial ratios for FY 2024 and FY 2023 and their variations. The significant performance and financial ratios for the year 2023-24 include Net Working Capital to Sales of 37%, Inventory to Sales of 20%, and Receivables to Sales of 10% as compared to that of the previous year's 34%, 24% and 11%, respectively.

The improvement in the ratios is due to better working capital management. Debtors' Turnover was 9.66, Inventory Turnover was 1.96, Interest Coverage was 84.93, Current Ratio was 2.45, Debt Equity was 0.15 as compared to that of the previous year's, 9.10, 2.01, 34.05, 2.32, and 0.13 respectively. The interest coverage ratio improved primarily on account of better working capital management and an increase in profit. Further, the equity ratio improved due to increased net profit margin as Operating Profit Margin was 28% and Net Profit Margin was 20% as against

³ <https://www.imarccgroup.com/high-performance-alloys-market>

⁴ <https://www.researchandmarkets.com/reports/5939556/aerospace-global-market-report#>

⁵ <https://www.industryarc.com/Report/16146/iron-and-steel-market.html>

the previous year's 18% and 11%. Net Profit Margin improved during the year due to improvements in operational efficiencies, reduction in RM cost and better sales realisation as compared to the last year. The Return on Net worth improved to 31.4% vs 22.7% in the previous year.

Risks and Mitigation

The Company has a well-established risk management framework. It facilitates the Company to effectively identify risks and implement various mitigation strategies to minimise its impact. The Board of Directors of the Company provides written principles for overall risk management and policies governing the associated risks. Some of the risks that can affect the Company include economic risk where the Company's operational efficiency can be impacted including risk associated with fluctuations in the foreign exchange currency as it is one of the leading exporters in the industry. The Company adapted to hedging policies through forward contracts. Along with this, any fluctuations in the raw material price can result in increased input cost thereby, reducing the profit margin from its operations. This risk is mitigated through negotiating long-term agreements with suppliers for price stability along with material hedging. Along with this, the Company procures from multiple suppliers to ensure a stable supply and continuously adjusts sourcing strategies to adapt to market conditions and secure cost-effective options.

Corporate Social Responsibility

Uni Abex proactively contributed to extending its Corporate Social Responsibility (CSR) in the reported year. The CSR activities of the Company are driven by the intention to transform and make a positive impact in the community by giving back to it. The key CSR initiatives of the Company include the promotion of skill development, providing education to underprivileged students and providing children, women and senior citizens with healthcare facilities. In FY 2024, to create awareness about palliative care, the Company celebrated World Palliative Care Day by collaborating with NGOs and institutions.

Human Resources

The workforce of the Company forms the foundation for attaining the long-term goals of the Company. The Company supports the growth and development of its workforce

through various initiatives. Uni Abex ensures a healthy working environment, further maintaining a healthy employee retention rate in the organisation.

Transparent communication channels are provided by the organisation which facilitates the employees to provide their feedback and express their concerns. This helps the organisation resolve the issues and enhance the decision-making process of the organisation. These initiatives together aid in creating a responsive working culture in the Company.

Internal Control Adequacy

Standard operating procedures (SOPs) for business operations are designed with internal checks and balances supported by sophisticated ERP software. SOPs are constantly amended and updated as needed.

These procedures ensure transaction authorisation, validation, reporting and the safety of the Company's assets. The Company's policies are well-documented. Internal auditors evaluate the effectiveness of internal control systems across the entire firm. The internal auditors' recommendations are implemented. The statutory auditors also verify the adequacy of the internal financial controls as well as compliance with the applicable laws and statutory regulations.

The Audit Committee, chaired by an independent director, meets quarterly with management, internal auditors and statutory auditors to examine internal audit reports and handle any exceptions.

Cautionary Statement

This report contains forward-looking statements based on optimistic government policies, initiatives and Company growth objectives. The statements in the Management Discussion and Analysis can include words like 'may', 'estimate', 'will' and similar expressions related to the business strategy and objective of the Company. The Company makes no guarantee for the accuracy of such forward-looking statements. The Company's performance is dependent on these caveats and the actual outcome can differ from the statements made. However, the Company disclaims any obligation to change, update or revise any statements with the availability of new developments or information.

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, 2024.

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 for more than five 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 92 employees as on 31st March, 2024 comprising of:

Manager	- 25
Executive / Officers	- 52
Workers	- 15

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 FY 23-24 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. As on 31st March, 2024, the Board of Directors comprises of a Non-executive Chairman and 8 other Non-executives Directors, out of which 5 are Independent Director 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	3	8	-	-
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	3	6	1	-
Mrs. P. F. Neterwala	Non-Executive Director	01083117	-	3	-	-
Mr. J. J. Parakh	Independent Non-Executive Director	00004945	1	1	1	-
Mr. M. K. Mahajan	Independent Non-Executive Director	00290208	-	1	-	-

Name of Director	Category	DIN	No. of other Directorship ^{\$}		No. of Other Committees [#]	
			Public	Private	Member	Chairman
Mr. Kuldeep K Bhan (Appointed w.e.f. 01st June, 2023)	Non-Executive Director	01598686	1	-	-	-
Dr. Sonali V. Tipre (Appointed w.e.f. 30th March, 2024)	Independent- Non-Executive Director (Additional Director)	03472505	-	4	-	-

^{\$} 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.

% served upto 31st March, 2024 and retired on account of completion of tenure of two consecutive term of five years as a Non-Executive Independent Director.

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.

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 31.03.2024	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. M K. Fondekar	Wide Experience in castings and management	NIL	-
Mr. F. K. Banatwalla	Wide experience in Finance and Banking.	NIL	1) Simmonds Marshall Limited - Independent Director* 2) 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	-
Mr. M. K. Mahajan	Advising companies on Corporate Governance, design of business systems and processes and performance improvement	NIL	-
Mr. Kuldeep K Bhan (Appointed w.e.f. 01st June, 2023)	Wide-ranging experience across Metallurgy, Engineering and Business Development.	NIL	-
Dr. Sonali V. Tipre (Appointed w.e.f. 30th March, 2024)	Wide-ranging experience in consulting and data analytics.	NIL	-

* Mr. F K Banatwalla retired from these Companies on completion of his two consecutive terms of 5 years as on the close of 31st March, 2024.

3.2 Meetings

During the period from 1st April, 2023 to 31st March, 2024, Four Meetings of the Board were

Dates	Board Strength	No of Directors Present
22nd May, 2023	9	8
11th August, 2023	10	8
08th November, 2023	10	8
08th February, 2024	8	8

Attendance of Directors at Board Meetings and at the 50th Annual General Meeting held on 29th August, 2023 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	4	4	2,00,000	Yes
Mr. R. B. Mehta (upto 09th November, 2023)	4	3	1,50,000	Yes
Mr. H. R. Prasad (upto 17th December, 2023)	4	2	1,00,000	Yes
Mr. M. K. Fondekar	4	4	2,00,000	Yes
Mr. F. K. Banatwalla (upto 31st March, 2024)	4	4	2,00,000	Yes
Mr. A. F. Neterwala	4	4	2,00,000	Yes
Mrs. P. F. Neterwala	4	3	1,50,000	No
Mr. J. J. Parakh	4	1	50,000	Yes
Mr. M. K. Mahajan	4	4	2,00,000	Yes
Mr. K. K. Tamhaney (upto 17th May, 2023)	4	NA	NA	NA
Mr. Kuldeep K. Bhan (Appointed w.e.f. 01st June, 2023)	4	3	1,50,000	NA
Dr. Sonali V. Tipre (Appointed w.e.f. 30th March, 2024)	NA	NA	-	NA

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.

4. COMMITTEES OF THE BOARD:

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

I. Audit Committee:

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

1. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. Reviewing the quarterly financial statements before submission to the Board for approval;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. valuation of assets of the listed entity, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems
11. Reviewing, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, and frequency and scope of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal

control systems of a material nature and reporting the matter to the Board;

15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. to 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;
18. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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 2023-24 and details of the meeting and the attendance of the Directors on the Committee are as under:

Dates	Committee Strength	No of Directors Present
22nd May, 2023	4	3
11th August, 2023	4	3
08th November, 2023	4	2
08th February, 2024	3	3

The attendance at the Audit Committee Meetings as at 31st March, 2024:

Name of Director	No of Board Meetings		Total sitting fees paid (In ₹)
	Held	Attended	
Mr. F. K. Banatwalla (Chairman & Independent Director)	4	4	2,00,000
Mr. H. R. Prasad (Independent Director) (upto 17th December, 2023)	4	2	1,00,000

Name of Director	No of Board Meetings		Total sitting fees paid
	Held	Attended	(In ₹)
Mr. Jimmy Parakh (Independent Director)	4	1	50,000
Mr. M. K. Mahajan (Independent Director)	4	4	2,00,000

II. Nomination and Remuneration Committee:

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

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

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel 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:

Two meetings of the Nomination and Remuneration Committee were held on 22nd May, 2023 & 08th February, 2024 where the Directors on the Committee were present as detailed hereunder

Dates	Board Strength	No of Directors Present
22nd May, 2023	3	3
08th February, 2024	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. Mr. H. R. Prasad (Chairman-Independent Director) (upto 17th December, 2023)	2	1	10,000
Mr. F. K. Banatwalla (Independent Director) (Appointed as a Chairman w.e.f. 18th December, 2023)	2	2	20,000
Mr. R. B. Mehta (Promoter - Non-Executive Director) (Ceased w.e.f. 09th November, 2023)	2	1	10,000
Mr. M. K. Mahajan (Independent Director) (Appointed as a Member w.e.f. 09th November, 2023)	2	1	10,000
Mr. M K. Fonderkar (Independent Director) (Appointed as a Member w.e.f. 18th December, 2023)	2	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 31st March, 2024 is as under:

Name of the Director	Category
Mr. F. D. Neterwala	Chairman - Non-Executive Director
Mr. R. B. Mehta (upto 09th November, 2023)	Non-Executive Director
Mr. A. F. Neterwala	Non-Executive Director
Mr. J. J. Parakh	Non-Executive Independent Director
Mr. M. K. Mahajan (Appointed w.e.f. 09th November, 2023)	Non-Executive Independent Director

The Committee meets as often as necessary. During the year under review the Committee held 20 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, 2024.

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 11th August, 2023 during the financial year 2023-24.

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

Name of Director	No of CSR Committee Meetings		Total sitting fees paid (In ₹)
	Held	Attended	
Mr. F. D. Neterwala (Chairman & Promoter-Non-Executive Director)	1	1	10,000
Mr. H. R. Prasad (Member & Independent Director) (upto 17th December, 2023)	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 8th February, 2024 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. 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	1	10,000

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
2020-2021	30th December, 2020 - 28th January, 2021		Postal Ballot by remote e-voting process *	The special resolutions passed through Postal Ballot: 1. Appointment of Mr. Kishore Tamhaney (DIN08936234) 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	21st September, 2021	3:00 P.M.	By Video Conferencing / Other Audio Visual Means	The special resolution passed at the 48th 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 1st 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	26th September, 2022	3:00 P.M.	By Video Conferencing / Other Audio Visual Means	The special resolution passed at the 49th AGM: 1. 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. 11th November, 2021.
2022-2023	29th August, 2023	3:00 P.M.	By Video Conferencing / Other Audio Visual Means	The special resolution passed at the 50th AGM: 1. Re-appointment of Mr. Manmohan Mahajan (DIN 00290208) as an Independent Director for a second term and continuation of his appointment beyond the age of 75 years.
2023-2024	06th March, 2024 to 04th April, 2024		Postal Ballot by remote e-voting process *	The special resolution passed through Postal Ballot: 1. Appointment of Mr. Thiruvenkadam Srinivasan, Senior General Manager (Sr. GM) Operations of the Company as the Manager and Key Managerial Personnel designated as Manager & Sr. GM Operations for a period of 3 (three) years and approve payment of his remuneration.

* 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 2023-2024, the Annual General Meeting of the Company will be held by Video Conferencing or Other Audio Visual Means.

Promoters, Directors or Key Managerial Personnel or their relatives, having any potential conflict with interests of the Company at large.

6. Disclosures:

- The related party transactions as disclosed under Note No. 39 to the accounts for the year under review does not conflict with the interest of the Company.
- There were no instances of non-compliance and no penalties/strictures have been imposed/passed by stock exchange, SEBI or any other statutory authority during last three years on any matter related to the capital markets.
- For the financial year 2023-2024, there is no audit qualification in the Company's financial statements.
- 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.
- There are no materially significant related party transactions between the Company and its

- 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
- 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.
- 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 2023-24, 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 ₹ 30 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, 2024 and a declaration to this effect duly signed by Mr. Thiruvankadam Srinivasan, Sr. GM Operations and Manager and 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 51st 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

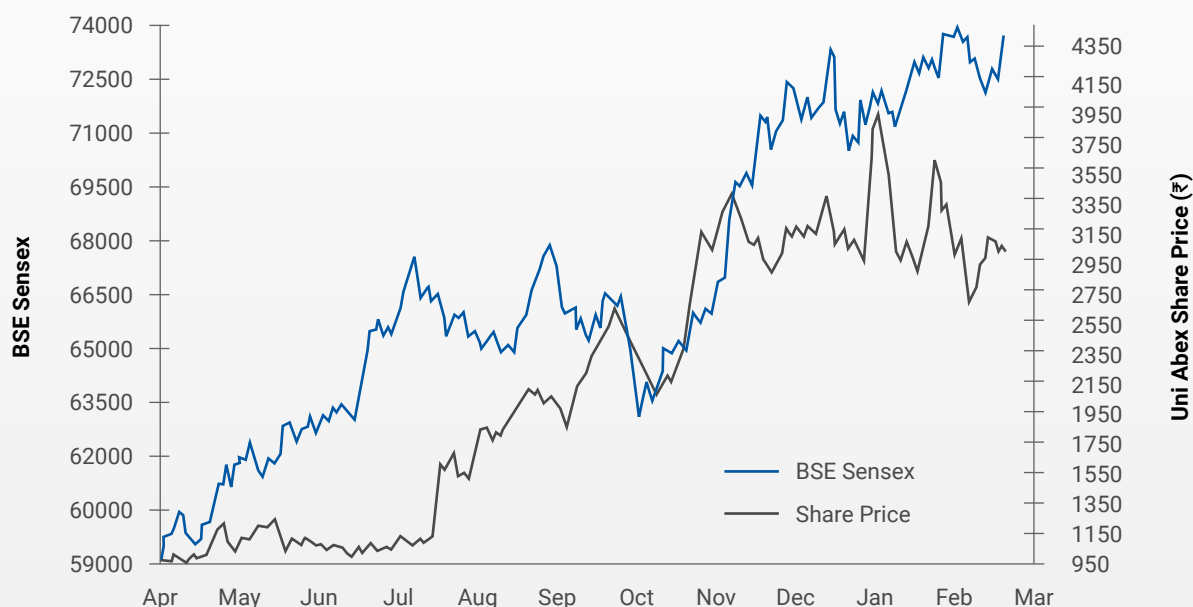
9. General Shareholder Information:

Annual General Meeting	
Date	12th September, 2024
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 14th of August, 2024 (with limited review)
Half yearly results ¹	By 14th of November, 2024 (with limited review)
Third Quarter results	By 14th of February, 2024 (with limited review)
Audited results for the year	By 30th of May, 2025
Registrars & transfer agents	M/s. Computech Sharecap Ltd. 147, Mahatma Gandhi Road, 3rd Floor, above Khyber Restaurant, Fort, Mumbai- 400001 Tel: 22635001/02 email: helpdesk@computechsharecap.in
Dates of Book closure	5th September, 2024 – 12th September, 2024
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 ₹)	₹ 25/- per share
Dividend Payment Date	On or after 19th September, 2024

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

Sr. No.	Month	High (₹)	Low (₹)
1	April, 2023	1214.00	910.25
2	May, 2023	1350.00	980.10
3	June, 2023	1148.00	975.00
4	July, 2023	1390.00	1020.05
5	August, 2023	1899.50	1360.00
6	September, 2023	2238.15	1802.00
7	October, 2023	2640.00	2055.00
8	November, 2023	3255.85	2062.50
9	December, 2023	3445.00	2803.00
10	January, 2024	3718.15	2880.00
11	February, 2024	3998.90	2838.60
12	March, 2024	3443.00	2546.10

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.

95.03 % of total Equity Capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2024.

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
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
2022-23	20.00/-	29.08.2023	28.09.2030

13. Distribution of Shareholding as on 31st March, 2024:

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1 - 500	6655	97.90%	2,99,485	15.16%
501 - 1000	73	1.07%	56,246	2.85%
1001 - 2000	36	0.53%	48,624	2.46%
2001 - 3000	9	0.13%	20,627	1.04%
3001 - 4000	3	0.04%	10,332	0.52%
4001 - 5000	4	0.06%	18,239	0.92%
5001 - 10000	8	0.12%	48,812	2.47%
10001 & above	10	0.15%	14,72,635	74.58%
Total	6798	100.00%	1975000	100.00%

Sr. No.	Category	No. of shares held	Percentage of share holding
A.	PROMOTER'S HOLDING		
1.	Promoters		
	- Indian Promoters	12,56,577	63.62%
	- Foreign Promoters	0	0.00%
2.	Persons acting in Concert	0	0.00%
	Sub-Total	12,56,577	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%

Sr. No.	Category	No. of shares held	Percentage of share holding
4.	Others		
	a. Private Corporate Bodies	1,04,976	5.32%
	b. Indian Public	5,98,663	30.31%
	c. NRIs/OCBs	14,278	0.72%
	d. Any other (please specify)	0	0.00%
	Sub-Total	7,17,917	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:

I. Registrar & Share Transfer Agent (RTA)

Shareholders may correspond for all matters relating to the transfer / unpaid dividend/ duplicate share certificates/ Procedure for dematerialization of shares and any other query relating to shares of the Company with:

M/s. Computech Sharecap Ltd., 147, Mahatma Gandhi Road, 3rd Floor, above Khyber Restaurant, Fort, Mumbai- 400 001.

Tel: 22635001 / 2 Fax: 22635005 - e-mail: helpdesk@computechsharecap.in

II. 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, Srinivasan Thiruvankadam, Sr. General Manager - Operations & Manager of Uni Abex Alloy Products Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct as required under Regulation 17 (5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the year ended 31st March, 2024.

S. Thiruvankadam

Place: Mumbai
Date: 10th May, 2024

Sr. General Manager – Operations & Manager
Uni Abex Alloy Products Limited

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, 2024 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: 10th May, 2024

S Thiruvankadam
Sr. GM Operations & 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 2023.
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 2024, 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 2024.

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
Place: Pune
Date: 10 May 2024
Membership No.: 042423
UDIN: 24042423BKCMN06820

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 2024, 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 material 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 2024, 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 this matter.
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 Inventories Refer Note 3A(o) to the accompanying financial statements for material accounting policy of valuation of inventories and refer Note 13 for the details of closing inventory balances as at 31 March 2024, which comprises of ₹ 2,195.25 lakhs of Raw Material, ₹ 878.92 lakhs of work-in-progress, ₹ 741.91 lakhs of finished goods inventory and ₹ 67.59 lakhs of stores and spare inventories and cumulatively aggregates to 23.89% of total assets of the Company. The 'Raw Materials' inventory includes inventory relating to 'Turnings' which is produced as a by-product in the process of production of finished goods and consumed again in the production cycle to produce billets and chips. The production process of alloy products involves mixing of different types of purchased metals such as nickel, ferroalloy, chromium and billets. The valuation of semi-finished and finished goods is a complex exercise which involves estimation in determination of: • Alloy rate based on Product mix; • Overhead absorption rates; • Determination of yield; and	Our audit procedures included, but were not limited to, the following: • Obtained an understanding from the management regarding the process for determining valuation of inventories, and related assumptions used and estimates made by management; • Evaluated design and tested the operating effectiveness of the internal controls over inventory valuation process operating within the Company; • Tested the key inputs used in the valuation process from underlying source documents/ general ledger accounts; • Re-performed reconciliation of opening inventories, purchase/ production, sales and year-end inventories and on a sample basis validated 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 rates, to prior years and enquired reasons for any significant variations; • Recomputed the value of inventories and the value of self-generated raw material (turnings) items using the management's model of valuation, ensuring consistency from previous year;

Key audit matter	How our audit addressed the key audit matter
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 one of the areas which requires significant auditor's attention and therefore determined to be a key audit matter for the current year audit.	- Observed management count of inventories as at year end and independently performed physical verification of the inventories on a sample basis for identification of obsolete or damaged inventory; - Tested arithmetical accuracy of valuation calculations; and - Evaluated the appropriateness and adequacy of disclosures made in the financial statements related to valuation of inventories in accordance with the 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, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors 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 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, 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.
 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 except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - 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 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - h) 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 45 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - 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 2024;

Report on Other Legal and Regulatory Requirements

- 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 2024;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 51(f) 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, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 51(g) 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 2024 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 42 to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 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. As stated in note 51(i) to the financial statements and based on our examination

which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

Nature of exception with details

- a. Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software - The audit trail feature was not enabled at the application level for inventory master, vendor master and customer master for accounting software used for maintenance of books of account of the Company.
- b. Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature - The database of accounting software used for maintenance of books of account of the Company is hosted on cloud and is managed by a third-party service provider. In the absence of any information on the existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 24042423BKCMNN3189

Place: Pune

Date: 10 May 2024

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 2024

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 property, plant and equipment ('PPE'), capital work-in-progress ('CWIP'), investment properties and right-of-use assets ('ROU' assets).
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE, CWIP, investment properties and ROU assets 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. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, which could have arisen 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 and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the financial statements, are held in the name of the Company, except for the following property, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of company
Leasehold land	135.07	Karnataka Industrial Area Development Board (KIADB)	No	21 December 2010	Lease contract expired, title conversion pending at KIADB

- (d) The Company has not revalued its PPE including ROU assets 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.
- (ii) (a) The management has conducted physical verification of inventories at reasonable intervals during the year, except for 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 as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

- (b) As disclosed in Note 21 to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores 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/review.

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

Particulars	Guarantees (₹ in lakhs)	Security (₹ in lakhs)	Loans (₹ in lakhs)	Advances in the nature of loans (₹ in lakhs)
Aggregate amount provided during the year:	Nil	Nil	3,250.00	Nil
- Others				
Balance outstanding as at balance sheet date in respect of above cases:	Nil	Nil	2,160.21	Nil
- 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.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such other parties.
- (e) The Company has granted loans which had fallen due during the year and were 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 loans or advances in the nature of loans, which are 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 made. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits 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.
- (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, 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, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) 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, 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, 1956	Sales tax	510.95	34.40	2004-05 2005-06 2014-15 2015-16	Deputy Commissioner of Sales Tax	-
Central Excise Act, 1944	CENVAT credit allowances	0.64	-	Various years	Deputy Commissioner of Central Excise	-
Central Excise Act, 1944	CENVAT credit allowances	53.46	2.60	Various years	Commissioner of Central Excise (Appeals)	-
Central Excise Act, 1944	CENVAT credit allowances	27.19	5.73	Various years	CESTAT	-

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
Goods and Service Tax Act, 2017	Goods and service tax	26.81	1.36	2018-19	Deputy Commissioner of GST	-
Goods and Service Tax Act, 2017	Goods and service tax	64.58	3.79	2017-18	Commissioner of GST	-

- (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 previously 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, prima facie, 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 and on the basis of our examination of the records of the Company, 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 fraud by the Company or no 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 an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (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 are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year 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 in 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, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) 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 standalone 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: 24042423BKCMNN3189

Place: Pune

Date: 10 May 2024

Annexure II

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

1. In conjunction with our audit of the financial statements of Uni-Abex Alloy Products Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, 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 Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 24042423BKCMNN3189

Place: Pune

Date: 10 May 2024

Balance Sheet

as at 31 March 2024

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	2,411.50	2,580.72
Capital work-in-progress	5	42.33	69.49
Investment properties	6	19.19	2.79
Intangible assets	7.1	2.69	5.37
Intangible assets under development	7.2	9.18	-
Financial assets			
i) Investments	8.1	134.70	134.09
ii) Loans	9	2,150.00	-
iii) Other financial assets	10	34.57	37.69
Deferred tax assets (net)	36	112.28	145.64
Income-tax assets (net)	11.1	4.05	4.05
Other non-current assets	12	23.36	25.62
Total non-current assets		4,943.85	3,005.46
Current assets			
Inventories	13	3,883.67	3,382.53
Financial assets			
i) Investments	8.2	2,675.10	1,935.43
ii) Trade receivables	14	1,919.79	1,780.04
iii) Cash and cash equivalents	15	1,696.81	2,148.31
iv) Bank balances other than cash and cash equivalents	16	632.68	90.17
v) Loans	9	2.62	2.88
vi) Other financial assets	10	28.17	29.57
Other current assets	12	451.45	267.14
Current tax assets (net)	11.2	19.58	-
Total current assets		11,309.87	9,636.07
Total assets		16,253.72	12,641.53
Equity and liabilities			
Equity			
Equity share capital	17	197.50	197.50
Other equity	18	11,120.04	7,960.96
Total equity		11,317.54	8,158.46
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	22	198.79	248.82
Provisions	19	93.06	62.37
Other non-current liabilities	20	36.58	22.32
Total non-current liabilities		328.43	333.51
Current liabilities			
Financial liabilities			
i) Borrowings	21	1,694.46	1,084.68
ii) Lease liabilities	22	50.03	12.70
iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		118.14	101.33
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,321.26	2,260.36
iv) Other financial liabilities	24	164.12	180.06
Other current liabilities	20	236.41	453.83
Provisions	19	23.33	35.46
Current tax liabilities (net)	25	-	21.14
Total current liabilities		4,607.75	4,149.56
Total liabilities		4,936.18	4,483.07
Total equity and liabilities		16,253.72	12,641.53

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
 Firm Registration Number: 001076N/N500013

 For and on behalf of the Board of Directors of
Uni-Abex Alloy Products Limited
Khushroo B. Panthaky
 Partner
 Membership Number: 042423

F. D. Neterwala
 Chairman
 DIN: 00008332

Kuldeep Bhan
 Director
 DIN: 01598686

J. D. Divekar
 Chief Financial Officer

S. Thiruvankadam
 Manager and
 Sr. GM Operations

Bhautesh Shah
 Company Secretary

 Place: Pune
 Date: 10 May 2024

 Place: Mumbai
 Date: 10 May 2024

Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	26	17,998.69	16,304.31
Other income	27	415.39	204.23
Total income		18,414.08	16,508.54
Expenses			
Cost of materials consumed	28	7,836.02	7,121.60
Purchase of stock-in-trade	29	-	479.62
Changes in inventories of finished goods and work in progress	30	(732.47)	175.01
Employee benefits expense	31	1,211.69	1,026.13
Finance costs	32	62.86	88.43
Depreciation and amortisation expense	33	467.55	385.65
Other expenses			
Manufacturing and operating expenses	34	2,471.81	2,554.36
Others	35	2,288.13	2,140.87
Total expenses		13,605.59	13,971.67
Profit before tax		4,808.49	2,536.87
Tax expense			
Current tax	36	1,204.19	630.91
Deferred tax	36	30.63	12.34
Prior year's tax adjustments	36	27.69	40.68
Total tax expense		1,262.51	683.93
Profit for the year		3,545.98	1,852.94
Other comprehensive income/(loss) for the year (net of taxes)			
Items that will not be reclassified to profit or loss:			
Remeasurement of the defined employee benefit plan - gain/(loss)		10.83	(46.38)
Income tax (charge)/credit relating to above		(2.73)	11.67
Total other comprehensive income/(loss) for the year (net of taxes)		8.10	(34.71)
Total comprehensive income for the year		3,554.08	1,818.23
Earnings per equity share (Face value of ₹ 10 each)	37		
Basic earnings per share		179.54	93.82
Diluted earnings per share		179.54	93.82
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

Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

Uni-Abex Alloy Products Limited**Khushroo B. Panthaky**

Partner

Membership Number: 042423

F. D. Neterwala

Chairman

DIN: 00008332

J. D. Divekar

Chief Financial Officer

Kuldeep Bhan

Director

DIN: 01598686

S. Thiruvenkadam

Manager and

Sr. GM Operations

Bhautesh Shah

Company Secretary

Place: Pune

Date: 10 May 2024

Place: Mumbai

Date: 10 May 2024

Statement of Cash Flows

for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	4,808.49	2,536.87
Adjustments for:		
Depreciation and amortisation expense	467.55	385.65
Unrealised foreign exchange gain (net)	(2.24)	(6.91)
Impairment loss allowance reversal on doubtful trade receivables	(7.86)	(32.93)
Provisions/liabilities no longer required written back	-	(6.94)
Dividend income	(0.11)	(0.11)
Rental income from investment properties	(13.69)	(7.39)
Loss on sale of focus products scheme license	-	2.00
Profit of sale of property, plant and equipment	(1.01)	(7.30)
Non-current investment written off	0.15	-
Provision for gratuity	14.60	9.25
Provision for leave encashment	3.15	4.55
Net change in fair value of investments	(139.63)	(28.52)
Finance costs	62.86	88.43
Interest income	(176.60)	(30.27)
Operating profit before working capital changes	5,015.66	2,906.38
Movement in working capital		
Increase in trade receivables	(138.78)	(32.68)
(Increase)/decrease in inventories	(501.14)	961.74
(Increase)/decrease in other financial assets and other assets (current and non-current)	(196.60)	340.36
Increase/(decrease) in trade payables	77.77	(1,064.39)
(Decrease)/increase in other financial and non financial liabilities (current and non-current)	(180.89)	145.24
Cash flow from operating activities	4,076.02	3,256.65
Income taxes paid	(1,272.60)	(663.10)
Net cash generated from operating activities (A)	2,803.42	2,593.55
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development (net of capital advances and creditors for capital goods)	(322.77)	(357.93)
Proceeds from disposal of property, plant and equipment	1.39	8.21
Inter corporate deposits given	(3,250.00)	(300.00)
Repayment of inter corporate deposits	1,100.00	300.00
Purchase of current investments (net)	(600.00)	(900.00)
Investment in equity shares	(0.80)	(0.20)
Dividend income	0.11	0.11
Rental income from investment properties	13.69	7.39
Interest received	176.40	23.73
Investment in bank deposits (net)	(525.15)	(2.00)
Net cash used in investing activities (B)	(3,407.13)	(1,220.71)

Statement of Cash Flows

for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
C. Cash flow from financing activities:		
Repayments of long term borrowings	-	(51.39)
Proceeds from short term borrowings	739.86	337.20
Repayments of short term borrowings	(130.08)	(368.02)
Dividend paid during the year	(395.00)	(241.95)
Movement in unclaimed dividend account (including payment to Investor Education and Protection Fund)	12.99	(4.93)
Principal payment of lease liabilities	(12.70)	(17.02)
Interest payment of lease liabilities	(29.19)	(2.66)
Interest paid	(33.67)	(81.25)
Net cash generated from/(used in) financing activities (C)	152.21	(430.02)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(451.50)	942.82
Cash and cash equivalents at the beginning of the year	2,148.31	1,205.49
Cash and cash equivalents at the end of the year	1,696.81	2,148.31

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
1. Cash and cash equivalents comprise of the following:		
Cash on hand	0.30	2.11
Balances with banks	1,696.51	746.20
Bank deposit with original maturity of less than three months	-	1,400.00
Total	1,696.81	2,148.31

2. The statement of cash flows 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

Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

Uni-Abex Alloy Products Limited

Khushroo B. Panthaky

Partner

Membership Number: 042423

F. D. Neterwala

Chairman

DIN: 00008332

Kuldeep Bhan

Director

DIN: 01598686

J. D. Divekar

Chief Financial Officer

S. Thiruvankadam

Manager and
Sr. GM Operations

Bhautesh Shah

Company Secretary

Place: Pune

Date: 10 May 2024

Place: Mumbai

Date: 10 May 2024

Statement of Changes in Equity

A Equity share capital (refer note 17)

Particulars	Number of shares	Amount (₹ in lakhs)
Balance as at 1 April 2022	19,75,000	197.50
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	19,75,000	197.50
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	19,75,000	197.50

B Other equity (refer note 18)

Particulars	Reserves and surplus				
	Securities premium	General reserve	Capital redemption reserve	Retained earnings	Total
Balance as at 01 April 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 loss for the year	-	-	-	-	-
Remeasurement of the defined employee benefit plan - loss 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
Profit for the year	-	-	-	3,545.98	3,545.98
Dividend paid - ₹ 20 per equity share	-	-	-	(395.00)	(395.00)
Other comprehensive income for the year	-	-	-	-	-
Remeasurement of the defined employee benefit plan - gain net of taxes	-	-	-	8.10	8.10
Balance as at 31 March 2024	265.63	690.40	25.00	10,139.01	11,120.04

This is the statement of changes in equity referred to in our report of even date

For **Walker Chandiok and Co LLP**

Chartered Accountants

Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

Uni-Abex Alloy Products Limited

Khushroo B. Panthaky

Partner

Membership Number: 042423

F. D. Neterwala

Chairman

DIN: 00008332

Kuldeep Bhan

Director

DIN: 01598686

J. D. Divekar

Chief Financial Officer

S. Thiruvankadam

Manager and
Sr. GM Operations

Bhautesh Shah

Company Secretary

Place: Pune

Date: 10 May 2024

Place: Mumbai

Date: 10 May 2024

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

as at and for the year ended 31 March 2024

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 2024, 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 2024, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "financial statements"). There are no significant changes in accounting policy in current year as compared to previous year.

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 2024 were approved and authorised by the Company's Board of Directors on 10 May 2024. 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 material 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 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.

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

as at and for the year ended 31 March 2024

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 material 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 38 to these financial statements.
- **Fair value measurements** - Management applies valuation techniques to determine the fair value of financial instruments, investment properties 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 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.

3A. Summary of material 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

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

as at and for the year ended 31 March 2024

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 material 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.

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 assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

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

as at and for the year ended 31 March 2024

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.

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. Accordingly, the Company has recognised Provision for Income-tax at the new rate prescribed in the said section.

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 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)

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

as at and for the year ended 31 March 2024

- 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 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 selection 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.

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

as at and for the year ended 31 March 2024

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

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

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

iv. Classification and subsequent measurement of financial liabilities

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

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

- **Financial liabilities at fair value through profit or loss**

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

- **Financial liabilities measured at amortised cost**

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

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

e. Equity shares

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

f. Cash and cash equivalents

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

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

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

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

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

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

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

as at and for the year ended 31 March 2024

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 (including intangible assets under development)

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.

Intangible assets acquired but not ready for use or assets under development are classified under intangible assets under development and are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

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.

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 properties

Investment properties were those that were held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company. Investment properties are 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 properties were 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:

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

as at and for the year ended 31 March 2024

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

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

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

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

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

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

m. Borrowing costs

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

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

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

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

n. Employee benefits

• Defined contribution plans

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

• Defined benefit plans

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in measurement of net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the

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

as at and for the year ended 31 March 2024

period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

• Short-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.

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. The cost is determined using the alloy rate derived using management model for valuation and overheads incurred in bringing the inventories to their present location and condition.

Stores and spares

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

p. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable

that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the date of the balance sheet. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

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

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

q. Foreign currency transactions and translations

Functional and Presentation currency

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

Transactions and balances

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

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

r. Earnings per share

Basic earnings per share are computed by dividing net profit after tax (excluding other comprehensive income)

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

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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.

3B. 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. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

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Note 4 - Property, plant and equipment

Particulars	Freehold land and site	Leasehold land	Roads	Buildings	Right of use of building (refer note 43)	Pipelines	Plant and equipments	Electrical installations	Air conditioning equipments	Computers	Furniture and fixtures	Office and factory equipments	Motor cars	Mould and mould boxes	Total
(₹ in Lakhs)															
Gross carrying amounts															
Balance as at 1 April 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
Additions	-	-	-	27.39	-	-	91.25	-	3.15	16.27	0.36	3.61	-	170.40	312.43
Adjustments*	(9.83)	-	-	(132.99)	-	-	-	-	-	-	-	-	-	-	(142.82)
Disposals and discards	-	-	-	-	-	-	(7.69)	-	-	-	-	-	-	-	(7.69)
Balance as at 31 March 2024	275.13	135.07	4.50	2,210.14	271.93	0.10	1,395.66	260.75	18.06	65.71	117.03	136.57	12.35	1,006.10	5,909.10
Accumulated depreciation															
Balance as at 1 April 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
Charge for the year	-	-	0.30	115.61	51.39	-	89.29	8.57	2.49	13.41	19.33	25.68	1.04	137.66	464.77
Adjustments*	-	-	-	(126.32)	-	-	-	-	-	-	-	-	-	-	(126.32)
Reversal on disposals and discards	-	-	-	-	-	-	(7.31)	-	-	-	-	-	-	-	(7.31)
Balance as at 31 March 2024	-	-	2.14	1,168.49	59.96	-	1,045.07	237.27	13.03	49.66	59.42	99.02	8.11	755.43	3,497.60
Net carrying amounts															
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
Balance as at 31 March 2024	275.13	135.07	2.36	1,041.65	211.97	0.10	350.59	23.48	5.03	16.05	57.61	37.55	4.24	250.67	2,411.50

*Pertains to transfer of freehold land and building from property, plant and equipment to investment properties on account of inactive use in business in current year.

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 2023 - ₹ 5.61 lakhs), accumulated depreciation ₹ 4.11 lakhs (31 March 2023 - ₹ 4.11 lakhs) and WDV of ₹ 1.50 lakhs (31 March 2023 - ₹ 1.50 lakhs).
- Refer note 21 for information on property, plant and equipment pledged as security by the Company.
- For capital commitments, refer note 45(ii).
- Title deeds of immovable property not held in the name of the Company:

Relevant line item in the balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	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
Property, plant and equipment	Leasehold land	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 KIADB 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.

- There was no revaluation of property, plant and equipment in current and previous year

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

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Note 5 - Capital work-in-progress

Particulars	(₹ in Lakhs)
Particulars	Amount
Balance as at 1 April 2022	49.77
Additions	69.49
Capitalised during the year	(49.77)
Balance as at 31 March 2023	69.49
Additions*	42.33
Capitalised during the year	(69.49)
Balance as at 31 March 2024	42.33

* It includes machinery purchased pending installation

Ageing of capital work-in-progress

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Projects in progress	42.33	-	-	-	42.33
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023					
Projects in progress	69.49	-	-	-	69.49
Projects temporarily suspended	-	-	-	-	-

Note

Basis the assessment performed by management as at 31 March 2024 and 31 March 2023, 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 properties

Particulars	Freehold land	Building	Total
Gross carrying amount			
Balance as at 1 April 2022	-	3.47	3.47
Additions	-	-	-
Balance as at 31 March 2023	-	3.47	3.47
Additions	-	-	-
Adjustments*	9.83	132.99	142.82
Balance as at 31 March 2024	9.83	136.46	146.29
Accumulated depreciation			
Balance as at 1 April 2022	-	0.57	0.57
Charge for the year	-	0.11	0.11
Balance as at 31 March 2023	-	0.68	0.68
Adjustments*	-	126.32	126.32
Charge for the year	-	0.10	0.10
Balance as at 31 March 2024	-	127.10	127.10
Net carrying amount			
Balance as at 31 March 2023	-	2.79	2.79
Balance as at 31 March 2024	9.83	9.36	19.19

*Pertains to transfer of freehold land and building from property, plant and equipment to investment properties on account of inactive use in business in current year.

(a) Fair value of Investment properties

Particulars	As at 31 March 2024	As at 31 March 2023
Kolkata building (refer note (b)(i) below)	99.90	93.00
Thane land (refer note (b)(ii) below)	19,429.00	-
Thane building (refer note (b)(ii) below)	1,171.00	-

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

as at and for the year ended 31 March 2024

Note 6 - Investment properties (Contd..)

(b) Estimate of fair value

The fair value of investment properties 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 properties. The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. The resultant fair value estimates for investment properties is included in level 2.

- (i) The value is determined based on the market rate prescribed by government authorities for commercial property.

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

- (ii) The value is determined based on the ready reckoner rate notified by government authorities.

(c) Amounts recognised in the statement of profit and loss in relation to investment properties

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
Rental income from investment properties (refer note 27)	13.69	7.39
Direct operating expenses arising from investment properties that generated rental income during the year	-	-
Direct operating expenses arising from investment properties that did not generate rental income during the year	0.10	0.11

(d) Maturity analysis - Company as a lessor

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
Within the next 1 year	6.30	-
Between 1 and 5 years	6.30	-
Beyond 5 years	-	-

Note 7.1 - Intangible assets

Particulars	(₹ in Lakhs)	
	Computer Software	Total
Gross carrying amounts		
Balance as at 1 April 2022	28.01	28.01
Additions	4.99	4.99
Balance as at 31 March 2023	33.00	33.00
Additions	-	-
Balance as at 31 March 2024	33.00	33.00
Accumulated amortisation		
Balance as at 1 April 2022	25.25	25.25
Charge for the year	2.38	2.38
Balance as at 31 March 2023	27.63	27.63
Charge for the year	2.68	2.68
Balance as at 31 March 2024	30.31	30.31
Net carrying amounts		
Balance as at 31 March 2023	5.37	5.37
Balance as at 31 March 2024	2.69	2.69

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

as at and for the year ended 31 March 2024

Note 7.2 - Intangible assets under development

Particulars	(₹ in Lakhs)
Balance as at 1 April 2022	-
Additions	-
Capitalised during the year	-
Balance as at 31 March 2023	-
Additions*	9.18
Capitalised during the year	-
Balance as at 31 March 2024	9.18
Net carrying amounts	
Balance as at 31 March 2023	-
Balance as at 31 March 2024	9.18

* It includes enterprise resource planning development charges

Ageing of intangible assets under development

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Projects in progress	9.18	-	-	-	9.18
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note

Basis the assessment performed by management as at 31 March 2024, 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 8.1 - Investments

Particulars	As at 31 March 2024	As at 31 March 2023
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	1.43	1.47
1,200 (31 March 2023: 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 2023: 4,000) units of equity shares of ₹ 25 each		
Mangalore Energy Private Limited	3.79	2.99
37,905 (31 March 2023: 29,905) units of equity shares of ₹ 10 each		
(b) Investments in bonds		
Quoted (measured at amortised cost)		
Power Finance Corporation Limited 2,848 (31 March 2023: 2,848) units having face value of ₹ 1,000 each	28.48	28.48
Rural Electrification Corporation Limited 10,000 (31 March 2023: 10,000) units having face value of ₹ 1,000 each"	100.00	100.00
(c) Other investments		
Unquoted (measured at amortised cost)		
National saving certificates	-	0.15
Total	134.70	134.09
Aggregate carrying value of unquoted investments	4.79	4.14
Aggregate carrying value of quoted investments	129.91	129.95
Market value of the quoted investment	148.17	150.02
Impairment allowance	-	-

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

as at and for the year ended 31 March 2024

Note 8.2 - Current investments

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Units	Amount	Units	Amount
Unquoted (measured at fair value through statement of profit and loss)				
Axis liquid fund - regular growth	4,306	114.72	16,185	402.08
Axis gilt fund - regular growth	7,58,659	174.70	7,58,659	160.55
Axis dynamic bond fund - regular growth	6,46,781	172.75	6,46,781	160.43
Axis strategic bond fund - regular growth	8,71,442	219.35	8,71,442	203.27
Axis money market fund - regular growth	16,848	219.49	16,848	204.02
Aditya Birla Sun Life dynamic bond fund - growth	7,82,692	326.15	7,82,692	302.79
Aditya Birla Sun Life liquid fund - regular growth	55,694	214.79	55,694	200.43
Nippon India liquid fund - growth plan - growth option	5,320	310.87	5,535	301.86
Aditya Birla Sun Life long duration fund - regular growth	36,07,388	416.12	-	-
ICICI Prudential liquid fund - growth	85,699	303.70	-	-
SBI liquid fund - regular growth	5,405	202.46	-	-
Total		2,675.10		1,935.43
Aggregate carrying value of unquoted investments		2,675.10		1,935.43
Impairment allowance		-		-
Total		2,675.10		1,935.43

Notes

- Refer note 41(A) and 41(E) for information about credit risk and price risk.
- Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- Refer note 40 for information about fair value measurement.

Note 9 - Loans

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	2.62	-	2.88
Inter corporate deposits (ICD)	2,150.00	-	-	-
Total	2,150.00	2.62	-	2.88
Break up of security details				
Loans receivables considered good - secured	-	-	-	-
Loans receivables considered good - unsecured	2,150.00	2.62	-	2.88
Loans receivables which have significant increase in credit risk	-	-	-	-
Loans receivables - credit impaired	-	-	-	-
Total	2,150.00	2.62	-	2.88
Loss allowance	-	-	-	-
Total	2,150.00	2.62	-	2.88

Notes

- There are no loans due by directors or Key Managerial Personnel (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.
- Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- Refer note 41(A) for information about credit risk.
- Refer note 46 for disclosure under section 186 (4) of the Companies Act.

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

as at and for the year ended 31 March 2024

Note 10 - Other financial assets

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Bank deposits with more than 12 months maturity (refer note (a) below)	-	-	4.57	-
Unsecured and considered good				
Security deposits	34.57	11.96	33.12	11.74
Interest accrued but not due on investment in bonds and inter corporate deposits	-	16.21	-	15.44
Others (refer note (b) below)	-	-	-	2.39
Total	34.57	28.17	37.69	29.57

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 39(c)).
- (c) Refer note 41(A) for information about credit risk.
- (d) Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note 11.1 - Income-tax assets (net)

Particulars	As at	As at
	31 March 2024	31 March 2023
Advance income tax (net of provision for tax of ₹ 825.84 lakhs (31 March 2023 - ₹ 825.84 lakhs))	4.05	4.05
Total	4.05	4.05

Note 11.2 - Current tax assets (net)

Particulars	As at	As at
	31 March 2024	31 March 2023
Current tax assets (net of provision for tax of ₹ 1,225.33 lakhs (31 March 2023 - ₹ Nil)) (also refer note 25)	19.58	-
Total	19.58	-

Note 12 - Other assets

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Unsecured and considered good				
Capital advances	18.77	-	17.51	-
Duty drawback entitlements	-	2.42	-	3.02
RODTEP export incentives	-	39.63	-	12.16
Advances to suppliers	-	41.01	-	64.16
Balances with statutory authorities	-	116.26	-	7.60
Sales tax, excise refund / set off recoverable	-	106.54	-	100.56
Prepaid expenses	4.59	58.88	8.11	41.88
Gratuity plan assets (net) (refer note 38(B)(1)(iii))	-	34.39	-	34.87
Contract assets (refer note (a) below and note 26(b))	-	3.68	-	2.89
Others current assets (refer note (c) below)	-	48.64	-	-
Total	23.36	451.45	25.62	267.14

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Note 12 - Other assets (Contd..)

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 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- (c) Pertains to unbilled receivables towards reimbursement of expenses.

Note 13 - Inventories

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials (refer note (a) below)	2,195.25	2,412.39
Work-in-progress (refer note (b) below)	878.92	568.71
Finished goods (refer note (c) and note (d) below)	741.91	319.65
Stores and spares	67.59	81.78
Total	3,883.67	3,382.53

Notes

- (a) Raw material inventories includes those lying with job workers ₹ Nil (31 March 2023 - ₹ 71.72 lakhs).
- (b) Work-in-progress inventories of ₹ 14.33 lakhs (31 March 2023 - ₹ 39.35 lakhs) is written down to its net realisable value of ₹ 10.15 lakhs (31 March 2023 - ₹ 31.07 lakhs).
- (c) Finished goods inventories of ₹ 0.99 lakhs (31 March 2023 - ₹ 0.50 lakhs) is written down to its net realisable value of ₹ 0.90 lakhs (31 March 2023 - ₹ 0.42 lakhs).
- (d) Including goods-in-transit amounting to ₹ 331.95 lakhs (31 March 2023 - ₹ 10.41 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 2024 is ₹ Nil (31 March 2023 - ₹ Nil).
- (g) Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note 14 - Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivable from		
Related parties (refer note 39(c))	11.03	111.51
Others	1,919.11	1,686.74
Total	1,930.14	1,798.25
Less: Expected credit loss allowance (refer note below)	(10.35)	(18.21)
Total	1,919.79	1,780.04

Note

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening expected credit loss allowance	18.21	51.14
Add: Impairment loss allowance	-	-
Less: Impairment loss allowance reversal	(7.86)	(32.93)
Closing expected credit loss allowance	10.35	18.21
Current portion	1,919.79	1,780.04
Non current portion	-	-

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

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Note 14 - Trade receivables (Contd..)

Breakup of security details

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Considered goods - secured	-	-
Considered goods - unsecured	1,925.26	1,789.25
Credit impaired	4.88	9.00
Less - Allowance for expected credit loss	(10.35)	(18.21)
Total	1,919.79	1,780.04

Notes

- Refer Note 41(A) and 41(C) for information on credit risk and market risk for trade receivables.
- Trade receivables 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 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- 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.

Ageing for trade receivables outstanding as at 31 March 2024

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	1,522.16	398.19	4.91	-	-	-	1,925.26
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	4.88	4.88
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,522.16	398.19	4.91	-	-	4.88	1,930.14
Less: Allowance for expected credit loss							(10.35)
							1,919.79
Add: Unbilled trade receivables (refer note 12)							3.68
							1,923.47

Ageing for trade receivables outstanding as at 31 March 2023

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	1,574.77	214.48	-	-	-	-	1,789.25
(ii) Undisputed trade receivables – credit impaired	-	-	-	0.25	3.87	4.88	9.00
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,574.77	214.48	-	0.25	3.87	4.88	1,798.25
Less: Allowance for expected credit loss							(18.21)
							1,780.04
Add: Unbilled trade receivables (refer note 12)							2.89
							1,782.93

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

as at and for the year ended 31 March 2024

Note 15 - Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.30	2.11
Balances with banks - in current accounts	1,696.51	746.20
Bank deposit with original maturity of less than three months		1,400.00
Total	1,696.81	2,148.31

Notes

- There are no repatriation restrictions with regards to bank balances.
- Refer note 41(A) and 41(C) for information about credit risk and market risk.
- Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note 16 - Bank balances other than cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Unclaimed dividend account (refer note (a) below)	58.80	46.01
Margin money deposits - original maturity period of more than three months but less than twelve months (refer note (c) below)	573.88	44.16
Total	632.68	90.17

Financial year	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
2015-16 (refer note (b) below)	-	2.80
2017-18	2.38	2.38
2018-19	10.98	11.01
2019-20	6.34	6.37
2020-21	14.19	14.30
2021-22	9.72	9.15
2022-23	15.19	-
Total	58.80	46.01

Notes

- This represents earmarked balance in respect of unpaid dividend.
- The unclaimed dividend transferred to Investor Education and Protection Fund during the year is ₹ 2.80 lakhs (31 March 2023 - ₹ 3.96 lakhs).
- Held against bank guarantee issued to the customers as security.
- Refer note 41(A) for information about credit risk.
- Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

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

as at and for the year ended 31 March 2024

Note 17 - Equity share capital

		(₹ in Lakhs)
Authorised share capital	Number of shares	Amount
Equity shares of ₹ 10 each		
Balance as at 1 April 2022	30,00,000	300.00
Change during the year	-	-
Balance as at 31 March 2023	30,00,000	300.00
Change during the year	-	-
Balance as at 31 March 2024	30,00,000	300.00
Preference shares of ₹ 10 each		
Balance as at 1 April 2022	20,00,000	200.00
Change during the year	-	-
Balance as at 31 March 2023	20,00,000	200.00
Change during the year	-	-
Balance as at 31 March 2024	20,00,000	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 2022	19,75,000	197.50
Change during the year	-	-
Balance as at 31 March 2023	19,75,000	197.50
Change during the year	-	-
Balance as at 31 March 2024	19,75,000	197.50

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 42(b)).

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

b) 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

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Chemicals and Ferro Alloys Private Limited	4,31,550	21.85%	4,31,550	21.85%
Unitel Finance and Investments Private Limited	8,17,500	41.39%	8,17,500	41.39%

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount ₹. in Lakhs	Number of shares	Amount ₹ in Lakhs
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	19,75,000	197.50	19,75,000	197.50

Summary of Material Accounting Policies and other Explanatory Information to the Financial Statements

as at and for the year ended 31 March 2024

Note 17 - Equity share capital (Contd..)

e) Disclosure of shareholding of promoters and promoter group of the Company

Promoter name	As at 31 March 2024		As at 31 March 2023		% 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	4,31,550	21.85%	4,31,550	21.85%	-
Unitel Finance and Investments Private Limited	8,17,500	41.39%	8,17,500	41.39%	-
Total	12,56,577	63.62%	12,56,577	63.62%	-

Promoter name	As at 31 March 2023		As at 31 March 2022		% change in previous 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	4,31,550	21.85%	4,31,550	21.85%	-
Unitel Finance and Investments Private Limited	8,17,500	41.39%	8,17,500	41.39%	-
Total	12,56,577	63.62%	12,56,577	63.62%	-

- 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 2024. Also, no shares were issued for consideration other than cash during five years immediately preceding 31 March 2024.

Note 18 - Other equity

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
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	10,139.01	6,979.93
Total other equity	11,120.04	7,960.96

a) Securities premium

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
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

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
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.

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

as at and for the year ended 31 March 2024

Note 18 - Other equity (Contd..)

c) General reserve

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
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

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	6,979.93	5,408.58
Add : Profit for the year	3,545.98	1,852.94
Less: Dividend paid @ ₹ 20 per equity share (previous year ₹ 12.5 per equity share) (refer note 42(b))	(395.00)	(246.88)
Less: Other items of other comprehensive income/(loss)	8.10	(34.71)
Balance at the end of the year	10,139.01	6,979.93
Retained earnings are the accumulated earnings made by the Company over the years.		
Total (a+b+c+d)	11,120.04	7,960.96

Note 19 - Provisions

Particulars	(₹ in Lakhs)		(₹ in Lakhs)	
	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Provision for employee benefits obligations (refer note 38(B)(2)(iii))	-	23.33	-	35.46
Provision for litigation/dispute (refer note 1 below)	93.06	-	62.37	-
Total	93.06	23.33	62.37	35.46

Notes

- Provision for litigation/dispute created on the ongoing disputes relating to sales tax and excise (refer note 45(i)(a))

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Opening provision at the beginning of the year	62.37	62.37
Provision created during the year	30.69	-
Provision paid during the year	-	-
Closing provision at the end of the year	93.06	62.37

- Product warranty by the customers against the Company are likely to be immaterial, hence the impact has not been taken in the financial statements.

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

as at and for the year ended 31 March 2024

Note 20 - Other liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Revenue received in advance	-	61.53	-	386.43
Statutory dues payable	-	110.15	-	44.11
Contract liabilities (refer note (a) below and note 26(c))	36.58	34.73	22.32	23.29
Others (refer note (b) below)	-	30.00	-	-
Total	36.58	236.41	22.32	453.83

Notes

- (a) Contract liabilities represents "unearned revenue" which is due to invoicing in excess of earnings.
- (b) Pertains to liabilities other than contractual.

Note 21 - Borrowings (current)

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured (carried at amortised cost)		
Cash credit from banks (refer note 1 below and note 41(B)(i))	1,673.85	1,033.29
Short term loan from bank (refer note 2 below)	20.61	-
Current maturities of long term debt (refer note 3 below)	-	51.39
Total	1,694.46	1,084.68

1. The above includes:

- a) Cash credit from the Zoroastrian Co-operative Bank Limited amounting ₹ 1,105.09 lakhs (31 March 2023: ₹ 693.76 lakhs) which is secured by hypothecation of entire current assets both present and future including stocks and book debts on pari-passu basis with Axis Bank. The cash credit is also secured by collateral securities i.e. extension of equitable mortgage of property situated at Industrial property plot no. 583, Belur Industrial area, Dharwad, Karnataka owned by Company on first Pari Passu basis with Zoroastrian Bank. Rate of interest 8.50% p.a. as at year end (31 March 2023 - 8.50% p.a.).
- b) The Company also has sanctioned cash credit limit with Axis Bank Limited. The payable towards such cash credit limit is ₹ 568.76 lakhs (31 March 2023 - ₹ 339.53 lakhs). Average rate of interest for the year ended 31 March 2024 is 9.25% p.a. (31 March 2023 is 10.36% p.a.). The primary and collateral security against cash credit limit and short term loan with Axis Bank Limited is same, refer note 2 below.

2. Nature of security and terms of repayment of short term loan from bank -

Nature of security	Terms of repayment
Primary:	
1. Hypothecation of entire current assets, both present and future on first Pari Passu basis with Zoroastrian Bank.	(i) The sanctioned limit of the term loan is ₹ 700 lakhs. Out of the limit sanctioned, the credit limit utilised (starting from 1st October 2023) is ₹ 99.30 lakhs.
2. Hypothecation of entire movable property, plant and equipment, both present and future on exclusive basis.	(ii) The amount is repayable in 8 monthly instalments of (6 instalments of ₹ 13 lakhs each and first and last instalment of ₹ 13.69 lakhs and ₹ 7.61 lakhs respectively) at the interest rate of 9.50% p.a.
Collateral:	
Extension of equitable mortgage of Industrial property plot no. 583 Belur Industrial area Dharwad, Karnataka on first Pari Passu basis with Zoroastrian Bank.	(iii) During the current year, the Company has paid first instalment of ₹ 13.69 lakhs and 5 instalments of ₹ 13 lakhs each along with interest amount.

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

as at and for the year ended 31 March 2024

Note 21 - Borrowings (current) (Contd..)

3. Nature of security and terms of repayment of long term loan from bank -

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 Plot No 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:	(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 11.20% in quarter I and 9.50% from quarter II and onwards (March 2023 - 8.75% in quarter I and 11.20% from quarter II and onwards). (ii) During the current year, the Company has paid 3 quarterly instalments and there is no default in repayment of instalments.
- 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.	

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 an audit.
- Refer note 41(B) and 41(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.
- The Company has used the borrowings for the specific purpose for which it was availed during the current and previous year.

Cash flow changes in liabilities arising from financial activities

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (Current)	1,694.46	1,084.68
Lease liabilities (Current and non-current)(refer note 22)	248.82	261.52
	1,943.28	1,346.20
Less - Cash and cash equivalents (refer note 15)	(1,696.81)	(2,148.31)
Total	246.47	(802.11)

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 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
Cash flows (net)	(451.50)	-	609.78	(41.89)
Interest costs	-	33.67	-	29.19
Interest costs paid	-	(33.67)	-	-
Balance as at 31 March 2024	1,696.81	-	1,694.46	248.82

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

as at and for the year ended 31 March 2024

Note 22 - Lease liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Lease liabilities (refer note 43)	198.79	50.03	248.82	12.70
Total	198.79	50.03	248.82	12.70

Note

Refer note 41(B) for information about liquidity risk.

Note 23 - Trade payables

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 44)	118.14	101.33
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,321.26	2,260.36
Total	2,439.40	2,361.69

*Includes dues to related party (refer note 39(c)) 2.54 78.40

Notes

- Refer note 41(B) and 41(C) for information about liquidity risk and market risk of trade payable
- Trade payables are normally settled on 30-90 day terms
- From total trade payables mentioned above, payables against unbilled dues are ₹ 181.90 (31 March 2023 - ₹ 252.49)

Ageing for trade payables outstanding as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues -MSME	-	87.60	21.91	8.63	-	-	118.14
(ii) Undisputed dues - others	181.90	1,957.49	180.71	0.01	0.25	0.90	2,321.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	181.90	2,045.09	202.62	8.64	0.25	0.90	2,439.40

Ageing for trade payables outstanding as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues -MSME	-	60.78	39.54	1.01	-	-	101.33
(ii) Undisputed dues - others	252.49	1,572.94	434.45	0.03	-	0.45	2,260.36
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	252.49	1,633.72	473.99	1.04	-	0.45	2,361.69

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

as at and for the year ended 31 March 2024

Note 24 - Other current financial liabilities

(₹ in Lakhs)		
Particulars	As at 31 March 2024	As at 31 March 2023
Unclaimed dividends (refer note (a) below)	58.80	45.81
Creditors for capital goods	19.95	47.76
Employee related payables	85.37	86.49
Total	164.12	180.06

Notes

- (a) There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as at 31 March 2024 and 31 March 2023. Unclaimed dividend, if any, has been transferred to IEPF as and when they become due.
- (b) Refer note 41(B) for information about liquidity risk.

Note 25 - Current tax liabilities (net)

(₹ in Lakhs)		
Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax (refer note below)	-	21.14
Total	-	21.14

Note

(₹ in Lakhs)		
Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	21.14	12.66
Provision created during the year (including prior year's tax adjustments)	1,231.88	671.59
Tax paid during the year (including advance tax)	(1,272.60)	(663.11)
Balance at the end of the year (refer note 11.2)	(19.58)	21.14

Note 26 - Revenue from operations

(₹ in Lakhs)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products (refer note (a), (b) and (c) below)*		
a) Finished goods	17,867.56	15,683.84
b) Stock-in-trade	-	504.00
Other operating revenues:		
Mould cost and miscellaneous recoveries on sales	37.04	30.44
Export benefits	94.09	86.03
Total	17,998.69	16,304.31

*Sale of products include sales made to related parties (also refer note 39(b))

Notes

(a) Disaggregation of revenue

- On the basis of geographical markets

(₹ in Lakhs)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
In India	14,141.88	11,446.12
Outside India	3,725.68	4,741.72
Revenue from sale of products	17,867.56	16,187.84

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

as at and for the year ended 31 March 2024

Note 26 - Revenue from operations (Contd..)

- On the basis of timing of recognition

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognition at a point in time	17,867.56	16,187.84
Revenue recognition over period of time	-	-
Revenue from sale of products	17,867.56	16,187.84

(b) Significant changes in contract assets are as follows

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Opening balance	2.89	6.74
Add - Unbilled revenue recognised during the year	3.68	2.28
Less - Invoiced during the year from opening balance	(2.89)	(6.13)
Closing balance	3.68	2.89

(c) Significant changes in contract liabilities (current and non-current) are as follows

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Opening balance	45.61	41.85
Less - Revenue recognised from opening balance	(23.30)	(27.29)
Add - Invoiced during the year not revenue	49.00	31.05
Closing balance	71.31	45.61

(d) There is no reconciliation between contract price and revenue recorded in statement of profit and loss.

(e) There are no unsatisfied or partially unsatisfied performance obligations as at 31 March 2024 and 31 March 2023 for existing contracts.

Note 27 - Other income

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on financial assets measured at amortised cost		
Bank deposits	17.19	2.23
Security deposits	0.23	0.23
Investment in bonds	10.85	12.10
Inter corporate deposit	145.92	10.27
Others	2.41	2.76
Dividend income	0.11	0.11
Change in fair value of investments (net)	139.63	28.52
Gain on foreign currency exchange rate fluctuations (net)	70.50	88.76
Impairment loss allowance reversal on doubtful trade receivables (also refer note 14 and 41(A))	7.86	32.93
Provisions/liabilities no longer required written back	-	6.94
Profit on disposal of property, plant and equipment	1.01	7.30
Rental income from investment properties (also refer note 6(c) and note 39(b))	13.69	7.39
Other non-operating income	5.99	4.69
Total	415.39	204.23

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

as at and for the year ended 31 March 2024

Note 28 - Cost of materials consumed

(₹ in Lakhs)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock	2,412.39	3,212.66
Add: Purchases (also refer note 39(b))	7,618.88	6,321.33
Less: Closing stock (refer note 13)	(2,195.25)	(2,412.39)
Total	7,836.02	7,121.60

Note 29 - Purchase of stock-in-trade

(₹ in Lakhs)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchases of stock-in-trade	-	479.62
Total	-	479.62

Note 30 - Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventories		
Work-in-progress	568.71	584.64
Finished goods	319.65	478.73
	888.36	1,063.37
Closing inventories (also refer note 13)		
Work-in-progress	878.92	568.71
Finished goods	741.91	319.65
	1,620.83	888.36
Total	(732.47)	175.01

Note 31 - Employee benefits expense

(₹ in Lakhs)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages* (also refer note 39(b))	1,083.65	918.22
Contribution to provident and other funds (also refer Note 38(A))	43.48	38.01
Gratuity and leave encashment expenses (also refer note 38(B)(1)(iv) and note 38(B)(2)(iv))	17.74	13.80
Staff welfare expenses	66.82	56.10
Total	1,211.69	1,026.13

* including remuneration and sitting fees paid to key managerial personnel and directors respectively amounting to ₹ 270.39 lakhs (31 March 2023 - ₹ 191.52 lakhs) (refer note 39(b)).

Note 32 - Finance costs

(₹ in Lakhs)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial liabilities measured at amortised cost		
Interest expense	16.91	66.47
Interest on lease liabilities (refer note 43(d))	29.19	7.18
Other borrowing costs	16.76	14.78
Total	62.86	88.43

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

as at and for the year ended 31 March 2024

Note 33 - Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 4)	464.77	383.16
Depreciation on investment properties (refer note 6(c))	0.10	0.11
Amortisation of intangible assets (refer note 7.1)	2.68	2.38
Total	467.55	385.65

Note 34 - Manufacturing and operating expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spare parts	455.46	433.98
Power and fuel	500.82	541.72
Sub-contracting charges (also refer note 39(b))	1,515.53	1,578.66
Total	2,471.81	2,554.36

Note 35 - Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent (refer note 43(d))	11.09	6.70
Repairs to property, plant and equipment	303.89	256.87
Insurance	25.67	18.05
Rates and taxes	52.20	19.66
Selling and distribution	509.01	643.28
Office and admin expenses (also refer note 39(b))	202.38	186.11
Auditor's remuneration (refer note (a) below)	31.91	29.46
Legal and professional fees	110.55	71.88
Business support services (refer note 39(b))	656.84	618.13
Expenses incurred for corporate social responsibility (also refer note 39(b) and 47)	38.52	30.24
Miscellaneous expenses*	346.07	260.49
Total	2,288.13	2,140.87

* It includes testing, travelling and other charges.

Note (a) - Auditor's remuneration (exclusive of taxes)

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
As auditors		
Statutory audit and limited review	30.00	27.50
Reimbursement of expenses	1.91	1.96
Total	31.91	29.46

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

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Note 36 - Income tax expenses

i) Tax expense recognised through the statement of profit and loss

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current tax on taxable income for the year	1,204.19	630.91
Total	1,204.19	630.91
Deferred tax		
Relating to origination and reversal of temporary differences	30.63	12.34
Total	30.63	12.34
Prior period tax		
Tax expense relating to prior period	27.69	40.68
Total	27.69	40.68
Grand total	1,262.51	683.93

ii) Tax (expense)/credit recognised through other comprehensive loss

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax (expense)/credit relating to item that will not be reclassified to profit or loss	(2.73)	11.67
Total	(2.73)	11.67

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	4,808.49	2,536.87
Current tax expenses at the enacted income tax rate in India	1,210.30	638.53
Tax effect of the amounts which are not deductible /(taxable) in calculating taxable income		
Items (allowances)/disallowances	(3.70)	(3.39)
Income exempted under income tax law	-	(3.07)
Other items (net)	(2.41)	(1.16)
Relating to origination and reversal of temporary differences	30.63	12.34
Prior period tax expense	27.69	40.68
Total income tax expenses	1,262.51	683.93

Consequent to reconciliation items shown above, the effective tax rate is 26.26% (31 March 2023 - 26.95%)

(b) The movement in deferred tax assets and liabilities during the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Opening balance as at 1 April 2023	(Charge) / credit in statement of profit and loss	Charge in other comprehensive income	Closing balance as at 31 March 2024
Deferred tax assets/(liabilities)				
Property, plant and equipment, investment properties and other intangible assets	126.30	13.80	-	140.10
Provision for leave encashment	11.20	(5.33)	(0.45)	5.42
Provision for gratuity	9.40	(5.72)	(2.28)	1.40
Impairment loss allowance on doubtful trade receivables	4.46	(1.73)	-	2.73
Lease liabilities as per Ind AS 116	65.82	(3.20)	-	62.62
Right of use asset as per Ind AS 116	(66.29)	12.94	-	(53.35)
Fair value of security deposit	(5.25)	2.04	-	(3.21)
Change in fair value of investments	-	(35.14)	-	(35.14)
Gratuity planned assets	-	(8.29)	-	(8.29)
Total deferred tax assets (net)	145.64	(30.63)	(2.73)	112.28

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

as at and for the year ended 31 March 2024

Note 36 - Income tax expenses (Contd..)

(c) The movement in deferred tax assets and liabilities during the year ended 31 March 2023

Particulars	(₹ in Lakhs)			
	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, investment properties 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 liabilities 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

Note 37 - Earnings per share

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

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

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
Net profit after tax attributable to equity shareholders (₹ in lakhs)	3,545.98	1,852.94
Weighted average number of equity shares for basic/diluted earnings per share (in lakhs)	19.75	19.75
Basic earnings per share (₹)	179.54	93.82
Diluted earnings per share (₹)	179.54	93.82
Face value per share (₹)	10.00	10.00

Note 38 - 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 ₹ 42.81 lakhs (31 March 2023 - ₹ 37.11 lakhs) for provident fund contribution (including pension fund, employees deposit linked insurance charges and admin charges) 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.

Employer's contribution towards employees' state insurance is amounting to ₹ 0.67 lakhs (31 March 2023: ₹ 0.90 lakhs), the contribution of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

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.

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

as at and for the year ended 31 March 2024

Note 38 - Employee benefits (Contd..)

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the amount recognised in the balance sheet for the defined benefit plan.

1. Gratuity

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at the beginning of the year	116.99	77.40
Interest cost	8.34	4.89
Current service cost	17.13	14.72
Benefits paid	(9.65)	(17.28)
Actuarial (gain)/loss on obligation	(2.40)	37.26
Present value of obligation as at the end of the year	130.41	116.99

(ii) Change in the fair value of plan assets

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Fair value of plan asset at the beginning of the year	151.86	136.66
Contributions by employer	11.29	22.20
Benefits paid	(9.65)	(17.28)
Interest income	10.87	10.36
Remeasurements of return over plan assets (excluding interest income)	0.43	(0.08)
Fair value of plan asset as at the end of the year	164.80	151.86

(iii) Amount recognised in the balance sheet

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Assets (net) at the beginning of the year	(34.87)	(59.26)
Current year's expenses (net)	14.60	9.25
Transferred to other comprehensive income	(2.83)	37.34
Contributions by employer	(11.29)	(22.20)
Assets (net) recognised in the balance sheet (refer note 12)	(34.39)	(34.87)

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

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	17.13	14.72
Interest income (net)	(2.53)	(5.47)
Expense recognised in the statement of profit and loss (refer note 31)	14.60	9.25

(v) Amount recognised in the other comprehensive income:

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gain)/loss on defined benefit obligations	(2.40)	37.26
Remeasurements of return over plan assets - (gain)/loss	(0.43)	0.08
Net (income)/expense recognised in the other comprehensive income	(2.83)	37.34

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

as at and for the year ended 31 March 2024

Note 38 - Employee benefits (Contd..)

(vi) Bifurcation of actuarial (gain)/loss on defined benefit obligations

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gain)/loss arising from change in demographic assumption	(1.44)	(0.75)
Actuarial loss/(gain) arising from change in financial assumption	4.31	30.72
Actuarial (gain)/loss arising from experience adjustment	(5.27)	7.29
	(2.40)	37.26

(vii) Actuarial financial assumptions used

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate (per annum)	7.12%	7.43%
Salary growth rate (per annum)	8.00%	8.00%

(viii) Actuarial demographic assumptions used

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
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	1.00% to 13.00% per annum	1.00% to 8.00% per annum

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

The weighted average duration of the defined benefit obligation of the Company as at 31 March 2024 is 16.56 years (31 March 2023 - 17.40 years).

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

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	130.41	116.99	77.40	78.71	63.06
Plan assets	164.80	151.86	136.66	131.04	107.02
(Surplus)/deficit	(34.39)	(34.87)	(59.26)	(52.33)	(43.96)
Experience adjustments on plan liabilities	(5.27)	7.29	5.08	5.33	5.29
Experience adjustments on plan assets	(0.43)	0.08	0.57	0.09	0.24

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 2024 and 31 March 2023.

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

as at and for the year ended 31 March 2024

Note 38 - Employee benefits (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate				
Increase/(decrease) in the defined benefit liability	117.31	(145.96)	104.60	(131.73)
Salary escalation rate				
Increase/(decrease) in the defined benefit liability	146.24	(116.84)	132.04	(104.12)
Withdrawal rates				
Increase/(decrease) in the defined benefit liability	129.30	(131.67)	116.23	(117.84)

(₹ in Lakhs)

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.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

- Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
- Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
- Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(x) Maturity profile of defined benefit obligation

Particulars	As at	
	31 March 2024	31 March 2023
Projected benefits payable in future years from the date of reporting		
Within the next 1 year	3.98	2.38
Between 1 and 5 years	37.32	25.13
Beyond 5 years	53.08	64.46

(₹ in Lakhs)

(xi) Investment details (% invested)

Particulars	As at	
	31 March 2024	31 March 2023
Insurance policies	100.00%	100.00%
Total	100.00%	100.00%

- (xii) The expected contribution for year ended 31 March 2024 is ₹ 17.18 lakhs (31 March 2023 - ₹ 17.34 lakhs).

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

as at and for the year ended 31 March 2024

Note 38 - Employee benefits (Contd..)

2. Compensated absences

(i) Changes in defined benefit obligation

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligation	35.46	27.17
Interest expenses	2.35	1.74
Current service cost	0.79	2.81
Benefits paid	(7.27)	(5.30)
Actuarial (gain)/loss on obligation	(8.00)	9.04
Closing defined benefit obligation	23.33	35.46

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation	23.33	35.46
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	23.33	35.46

(iii) Amount recognised in balance sheet

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Current liability	1.20	3.43
Non-current liability (refer note below)	22.13	32.03

Note:

The amount of the provision is ₹ 23.33 lakhs (31 March 2023: ₹ 35.46 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

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	0.79	2.81
Interest expenses	2.35	1.74
Expense recognised in the statement of profit and loss (refer note 31)	3.14	4.55

(v) (Income)/expense recognised in the other comprehensive income

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial gain arising from change in demographic assumption	(0.26)	(0.13)
Actuarial loss arising from change in financial assumption	0.68	8.34
Actuarial (gain)/loss arising from experience adjustment	(8.42)	0.83
Net (income)/expense recognised in the other comprehensive income	(8.00)	9.04

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

as at and for the year ended 31 March 2024

Note 38 - Employee benefits (Contd..)

(vi) Actuarial assumptions used

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	7.12%	7.43%
Expected salary escalation rate	8.00%	8.00%

(vii) Maturity profile of defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
(₹ in Lakhs)		
Projected benefits payable in future years from the date of reporting		
Within the next 1 year	1.20	3.43
Between 1 and 5 years	7.53	8.95
Beyond 5 years	9.30	15.23

Note 39 - 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 (merged with Chemicals and Ferro Alloys Private Limited w.e.f. 1 July 2023)	Entity under common control
Uni Klinger Limited	Entity under common control
Netel (India) Limited	Entity under common control
Neterson Technologies Private Limited (merged with Chemicals and Ferro Alloys Private Limited w.e.f. 1 July 2023)	Entity under common control
Uni Tritech Private Limited (Formerly known as Uni VTL Precision Private Limited)	Entity under common control
Oil Field Instrumentation (India) 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 (up to 22 January 2024)
Jayant Divekar	Chief Financial Officer
Bhautesh Shah	Company Secretary
Anosh Feroze Neterwala	Vice chairman and Non Executive Director
Farokh Kekhushroo Banatwalla	Independent director (up to 31 March 2024)
Hanumanthu Ramakrishna Prasad	Independent director (up to 17 December 2023)
Jimmy Jehangir Parakh	Independent director
Mohan Krishna Fonderkar	Independent director
Manmohan Krishan Mahajan	Independent director
Phirosa Feroze Neterwala	Non Executive Director
Rustom Burjor Mehta	Non Executive Director (up to 9 November 2023)
Kishore Tamhaney	Non Executive Director (up to 17 May 2023)
S. Thiruvenkadam	Manager and Sr. GM Operations (w.e.f. 8 February 2024)
Sonali Vasudeo Tipre	Independent Director (w.e.f. 30 March 2024)

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

as at and for the year ended 31 March 2024

Note 39 - Related party transactions: (Contd..)

(b) Details of transactions are as follows

		(₹ in Lakhs)	
Particulars	Relationships	Year ended 31 March 2024	Year ended 31 March 2023
Other income (rental income)			
Uni Klinger Limited	Entity under common control	7.39	7.39
Netel (India) Limited	Entity under common control	2.10	-
Oil Field Instrumentation (India) Private Limited	Entity under common control	4.20	-
Expenses			
Uni Deritend Limited	Entity under common control		
ERP expenses		12.22	10.07
Maneckji and Shirinbai Neterwala Foundation	Trust where key management personnel have significant influence		
Corporate Social Responsibility Expenses		19.25	15.12
Uni Tritech Private Limited	Entity under common control		
Sub-contracting charges		0.53	-
Neterson Technologies Private Limited (merged with Chemicals and Ferro Alloys Private Limited w.e.f. 1 July 2023)	Entity under common control		
Office and admin expenses		-	5.60
Purchase of raw materials			
Uni Deritend Limited	Entity under common control	22.72	31.78
Uni Tritech Private Limited	Entity under common control	30.29	43.92
Sales of products			
Chemicals and Ferro Alloys Private Limited	Entity under common control	-	504.00
Uni Tritech Private Limited	Entity under common control	0.26	-
Expenses paid by Company on behalf of			
Salaries			
Chemicals and Ferro Alloys Private Limited	Entity under common control	7.22	16.73
Uni Tritech Private Limited	Entity under common control	12.01	-
Other expenses			
Uni Klinger Limited	Entity under common control	1.92	1.43
Uni Tritech Private Limited	Entity under common control	5.31	-
Uni Deritend Limited	Entity under common control	65.72	-
Expenses paid on behalf of the Company by			
Uni Deritend Limited	Entity under common control	16.97	1.17
Neterwala Consulting and Corporate Services Limited	Entity under common control	-	20.03
Netel (India) Limited	Entity under common control	0.84	0.32
Chemicals and Ferro Alloys Private Limited	Entity under common control	25.71	22.36
Paid towards intangible assets under development on behalf of the Company by			
Chemicals and Ferro Alloys Private Limited	Entity under common control	9.18	-
Business support services			
Neterwala Consulting and Corporate Services Limited	Entity under common control	230.28	618.13
Chemicals and Ferro Alloys Private Limited	Entity under common control	426.56	-
Miscellaneous expenses			
Netel (India) Limited	Entity under common control	50.73	50.28
Remuneration paid			
Jayant Divekar	Chief Financial Officer	60.37	56.68
Achintya Chandra	Chief Operating Officer and Manager (up to 22 January 2024)	138.78	70.14
Bhautesh Shah	Company Secretary	39.15	33.60

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

as at and for the year ended 31 March 2024

Note 39 - Related party transactions: (Contd..)

		(₹ in Lakhs)	
Particulars	Relationships	Year ended 31 March 2024	Year ended 31 March 2023
S Thiruvenkadam	Manager and Sr. GM Operations (w.e.f. 8 February 2024)	9.19	-
Sitting fees paid to the Directors			
Feroze Dhunjishaw Neterwala	Chairman and Non Executive Director	2.10	2.60
Anosh Feroze Neterwala	Vice chairman and Non Executive Director	2.10	2.10
Farokh Kekhushroo Banatwalla	Independent director (up to 31 March 2024)	4.30	4.70
Hanumanthu Ramakrishna Prasad	Independent director (up to 17 December 2023)	2.20	4.80
Jimmy Jehangir Parakh	Independent director	1.10	4.60
Mohan Krishna Fondekar	Independent director	2.20	2.60
Manmohan Krishan Mahajan	Independent director	4.30	3.60
Phirosa Feroze Neterwala	Non Executive director	1.50	1.50
Rustom Burjor Mehta	Non Executive director (up to 9 November 2023)	1.60	2.10
Kishore Tamhaney	Non Executive Director (up to 17 May 2023)	-	2.50
Kuldeep kumar Bhan	Non Executive director	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 31 March 2024	As at 31 March 2023
Other current financial assets			
Chemicals and Ferro Alloys Private Limited	Entity under common control	-	2.39
Trade payables			
Uni Tritech Private Limited	Entity under common control	0.61	16.78
Uni Deritend Limited	Entity under common control	1.93	4.07
Netel (India) Limited	Entity under common control	-	54.30
Neterson Technologies Private Limited	Entity under common control	-	3.25
Trade receivables			
Chemicals and Ferro Alloys Private Limited	Entity under common control	-	111.51
Netel (India) Limited	Entity under common control	2.48	-
Oil Field Instrumentation (India) Private Limited	Entity under common control	5.15	-
Uni Tritech Private Limited	Entity under common control	3.40	-

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.

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

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Note 40 - 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

Particulars	31 March 2024		31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Non-current				
- Investments				
- Equity shares (quoted)	1.43	-	1.47	-
- Equity shares (unquoted)	4.79	-	3.99	-
- Bonds	-	128.48	-	128.48
- National saving certificates	-	-	-	0.15
- Loans	-	2,150.00	-	-
- Other financial assets	-	34.57	-	37.69
Current				
- Investments	2,675.10	-	1,935.43	-
- Trade receivables	-	1,919.79	-	1,780.04
- Cash and cash equivalents	-	1,696.81	-	2,148.31
- Other bank balances	-	632.68	-	90.17
- Loans	-	2.62	-	2.88
- Other financial assets	-	28.17	-	29.57
Total	2,681.32	6,593.12	1,940.89	4,217.29
Financial liabilities				
Non-current				
- Lease liabilities	-	198.79	-	248.82
Current				
- Borrowings	-	1,694.46	-	1,084.68
- Lease liabilities	-	50.03	-	12.70
- Trade payables	-	2,439.40	-	2,361.69
- Other financial liabilities	-	164.12	-	180.06
Total	-	4,546.80	-	3,887.95

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

Particulars	31 March 2024		31 March 2023	
	Fair value	Carrying value	Fair value	Carrying value
Investment in bonds	146.74	128.48	148.55	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 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.

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

as at and for the year ended 31 March 2024

Note 40 - Fair value measurements (Contd..)

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)				
Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2024				
Financial assets				
Investments at fair value through profit or loss				
Equity shares	1.43	-	4.79	6.22
Mutual funds	2,675.10	-	-	2,675.10
Total	2,676.53	-	4.79	2,681.32
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

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 fair value through profit or loss. 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.

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

as at and for the year ended 31 March 2024

Note 41 - 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. There is no impact of the aforementioned risk on other comprehensive income in current and previous year.

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.

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.

Credit risk exposure

- Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends (refer note 14)

Expected credit loss for trade receivables as on 31 March 2024

(₹ 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)	1,911.70	8.16	4.42	0.98	4.88	1,930.14
Expected loss rate	0.19%	6.37%	18.78%	50.00%	100.00%	-
Expected credit loss (b)	(3.63)	(0.52)	(0.83)	(0.49)	(4.88)	(10.35)
Carrying amount of trade receivables (a-b)	1,908.07	7.64	3.59	0.49	-	1,919.79

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

as at and for the year ended 31 March 2024

Note 41 - Financial risk management (Contd..)

Expected credit loss for trade receivables as on 31 March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	0-90 days	91-180 days	181-270 days	271-365 days	More than 365 days	
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

- ii) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2024

(₹ in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	2,809.80	-	2,809.80
Cash and cash equivalents	1,696.81	-	1,696.81
Bank balance other than cash and cash equivalents	632.68	-	632.68
Loans	2,152.62	-	2,152.62
Other financials assets	62.74	-	62.74

As at 31 March 2023

(₹ in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	2,069.52	-	2,069.52
Cash and cash equivalents	2,148.31	-	2,148.31
Bank balance other than cash and cash equivalents	90.17	-	90.17
Loans	2.88	-	2.88
Other financials assets	67.26	-	67.26

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 31 March 2024	As at 31 March 2023
Expiring within one year (cash credit facilities)	1,326.15	976.71
Total	1,326.15	976.71

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.

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

as at and for the year ended 31 March 2024

Note 41 - Financial risk management (Contd..)

Maturity pattern of financial liabilities as on 31 March 2024

(₹ in Lakhs)

Particulars	Upto 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Borrowings (Current and non current)	1,694.46	-	-	1,694.46
Trade payable	2,439.40	-	-	2,439.40
Lease liabilities (refer note 43(c))	50.03	198.79	-	248.82
Other financial liabilities	164.12	-	-	164.12
Total	4,348.01	198.79	-	4,546.80

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	-	-	1,084.68
Trade payable	2,361.69	-	-	2,361.69
Lease liabilities (refer note 43(c))	12.70	248.82	-	261.52
Other financial liabilities	180.06	-	-	180.06
Total	3,639.13	248.82	-	3,887.95

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 31 March 2024			As at 31 March 2023		
	US Dollar	Pound	Euro	US Dollar	Pound	Euro
Financial assets						
Trade receivables	32.96	-	610.46	-	-	474.55
Cash and cash equivalents	-	-	0.08	-	-	1.73
Total exposure to foreign currency risk (assets) (A)	32.96	-	610.54	-	-	476.28
Financial liabilities						
Trade payables	372.07	-	-	291.70	5.88	-
Total exposure to foreign currency risk (liabilities) (B)	372.07	-	-	291.70	5.88	-
Net exposure (A)-(B) Asset/(Liabilities)	(339.11)	-	610.54	(291.70)	(5.88)	476.28

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 2024		Change	31 March 2023	
		Increase	Decrease		Increase	Decrease
US Dollar	2.00%	(6.78)	6.78	2.00%	(5.83)	5.83
GBP Pound Sterling	2.00%	-	-	2.00%	(0.12)	0.12
EURO	2.00%	12.21	(12.21)	2.00%	9.53	(9.53)

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

as at and for the year ended 31 March 2024

Note 41 - Financial risk management (Contd..)

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	568.76	339.54
Fixed rate borrowing	1,105.09	745.15
Total borrowings	1,673.85	1,084.69

Interest rate sensitivity with respect to variable rate borrowing

Particulars	(₹ in Lakhs)	
	Impact on profit before tax	
	As at 31 March 2024	As at 31 March 2023
50 bps increase would decrease the profit before tax by	(2.84)	(1.70)
50 bps decrease would increase the profit before tax by	2.84	1.70

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.

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Market prices – increase by 2%	53.53	38.82
Market prices – decrease by 2%	(53.53)	(38.82)

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

as at and for the year ended 31 March 2024

Note 42 - 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

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Net debt* (also refer note 21)	246.47	(802.11)
Total equity	11,317.54	8,158.46
Gearing ratio	2.18%	(9.83%)

* Debt for the above purpose includes borrowings, interest accrued on borrowings and lease liabilities net of cash and cash equivalents.

(b) Dividends

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
(i) Equity shares		
Final dividend for the year ended 31 March 2023 of ₹ 20 per share (paid on 6 September 2023)	395.00	246.88
(31 March 2022 - ₹ 12.5 per share has been distributed (paid on 3 October 2022))		
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 ₹ 25 per equity share (31 March 2023 - ₹ 20 per equity share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	493.75	395.00

Note 43 - 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 2024 for which disclosure in accordance with requirements of Ind AS 116 is presented below.

Further, the Company also had an leasehold buildings. The lease term of which were supposed to be ended on 31 March 2024 but the Company had terminated this lease in previous year. Keeping this termination in view, the Company had reversed the Right of Use (ROU) assets and lease liabilities to that extent in previous year.

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:

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

as at and for the year ended 31 March 2024

Note 43 - Leases (Contd..)

(a) Right of use assets

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	263.36	29.43
Addition of ROU	-	271.93
Disposal of ROU	-	(13.77)
Depreciation on Right-of-use (ROU) assets (refer note 4)	(51.39)	(24.23)
Balance as at the end of the year	211.97	263.36

(b) Lease liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	261.52	35.20
Addition in lease liability during the year	-	257.01
Interest cost accrued during the year	29.19	7.18
Principal payment of lease liabilities	(12.70)	(17.02)
Interest payment of lease liabilities	(29.19)	(2.66)
Disposal of lease liabilities during the year	-	(18.19)
Balance as at the end of the year	248.82	261.52

(c) Maturity analysis - undiscounted and discounted cash flow of contractual maturities of lease liabilities

(₹ in Lakhs)

Particulars	Undiscounted		Discounted	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Less than three months	18.59	-	11.87	-
Three to twelve months	56.38	41.89	38.16	24.98
One to five years	233.08	308.05	198.79	236.54
Total	308.05	349.94	248.82	261.52

(d) Amount recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest cost on lease liabilities	29.19	7.18
Depreciation on right of use assets	51.39	24.23
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	11.09	6.70
Liability written back during the year (net)	-	(4.42)
Total	91.67	33.69

(e) Amount recognised in statement of cash flows

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash payments for the principal portion of the lease liability within financing activities	12.70	17.02
Cash payments for the interest portion of the lease liability within financing activities	29.19	2.66
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	11.09	6.70

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

as at and for the year ended 31 March 2024

Note 44 - 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:

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
The principal amount remaining unpaid to any supplier at the end of the year	105.62	92.69
Interest due remaining unpaid to any supplier at the end of the year	12.52	8.64
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	285.20	363.53
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 accounting year	12.52	8.64
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	3.88	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 45 - Contingent liabilities and commitments

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
(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	73.52	84.00
Sales tax demands under dispute	576.35	599.27
Goods and service tax under dispute	91.39	-
(b) Other money for which Company is contingently liable		
Guarantees excluding financial guarantees	622.54	418.69
Open letter of credit	397.02	1,020.98
(ii) Commitments		
Estimated amount of contracts on capital account and not provided for (net of advances)	161.13	91.06
(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

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

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

as at and for the year ended 31 March 2024

Note 45 - Contingent liabilities and commitments (Contd..)

d) (₹ in Lakhs)

Name of the statute	Nature of dues	Forum where dispute is pending	As at 31 March 2024	As at 31 March 2023
Central Sales Tax, 1956	Sales tax	Commissioner of Sales Tax (Appeals)	109.19	115.78
Central Sales Tax, 1956	Sales tax	Deputy Commissioner of Sales Tax	467.16	483.49
Central Excise Act, 1944	CENVAT credit allowances	Deputy Commissioner of Central Excise	0.64	1.09
Central Excise Act, 1944	CENVAT credit allowances	Commissioner of Central Excise (Appeals)	50.86	54.77
Central Excise Act, 1944	CENVAT credit allowances	Customs Excise and Service Tax Appellate Tribunal	22.02	28.14
Goods and service tax act, 2017	Goods and service tax	Deputy Commissioner of GST	26.81	-
Goods and service tax act, 2017	Goods and service tax	Commissioner of GST	64.58	-
Total			741.26	683.27

Note 46 - 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 2024

(₹ in Lakhs)

Name of borrower	Opening as at 1 April 2023	Issued during the year	Interest accrued during the year	Repayment during the year	Closing as at 31 March 2024*
Vincent Commercial Company Limited	10.27	600.00	41.03	651.30	-
Transwarranty Finance Limited	-	500.00	26.44	526.44	-
Ratnaafin Capital Private Limited	-	2,150.00	78.45	68.24	2,160.21
Total	10.27	3,250.00	145.92	1,245.98	2,160.21

* It includes interest accrued but not due amounting to ₹ 10.21 lakhs.

Movement in inter corporate (including accrued interest) deposit 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

Notes

- (a) Rate of interest for inter corporate deposits to Vincent Commercial Company Limited, Transwarranty Finance Limited and Ratnaafin Capital Private Limited are 9.75% (31 March 2023 : 9.50%), 10.00% (31 March 2023 : Nil %) and 9.50% (31 March 2023 : Nil %) respectively.
- (b) inter corporate deposits are unsecured and have been given to earn interest income.

Note 47 - 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 31 March 2024	As at 31 March 2023
Amount required to be spent as per Section 135(5) of the Act	38.52	30.24
Amount spent during the year on:		
(i) Construction / acquisition of an asset	3.93	-
(ii) On purpose other than (i) above	34.59	30.24
Unspent amount at the end of the year	-	-
Total of previous years shortfall	-	5.02
Details of related party transactions in relation to CSR expenditure as per relevant standard (refer note 39(b))	19.25	15.12
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

Nature of CSR activities: Promoting health care including preventive health care, palliative care program and education.

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

as at and for the year ended 31 March 2024

Note 48 - Segment information

(a) Business segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Alloy and steel castings". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

(b) Entity wide disclosures

As per Ind AS 108 - "Operating Segments", the Company is required to disclose revenue from individual external customers when it is 10 per cent or more of entity's revenue. Revenue of ₹ 9,552.42 lakhs and ₹ 8,474.38 lakhs is derived from such external customers during the year ended 31 March 2024 and 31 March 2023 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. For disaggregation of revenue based on geographical markets, refer note 26(a).

Note 49 - Additional regulatory information

Ratios

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance
Current ratio	Current assets	Current liabilities	2.45	2.32	6%
Debt-equity ratio	Total debt	Shareholder's equity	0.15	0.13	13%
Debt service coverage ratio	Earnings available for debt service	Debt service	2.10	1.73	21%
Return on equity ratio	Net profit after taxes less preference dividend	Average shareholder's equity	36.41%	25.13%	45%
Inventory turnover ratio	Cost of goods sold	Average inventory	1.96	2.01	-3%
Trade receivables turnover ratio	Sale of products and traded goods	Average trade receivables	9.66	9.10	6%
Trade payables turnover ratio	Purchase of raw materials and stock-in-trade	Average trade payables	3.17	2.34	36%
Net capital turnover ratio	Sale of products and traded goods	Working capital	2.67	2.95	(10%)
Net profit ratio	Profit for the year	Revenue from operations	19.70%	11.36%	73%
Return on capital employed	Earnings before interest and taxes	Capital employed	37.44%	28.42%	32%
Return on investment	Income generated from investments	Average investments	6.17%	2.53%	144%

Reasoning for variance more than 25%

Return on equity ratio: The variance is on account of increase net profit by 91% in the current financial year.

Trade payable turnover ratio: The variance is on account of increase in purchase of raw material due to corresponding increase in sale.

Net profit ratio: The variance is on account of increase in net profit by 91% in the current financial year.

Return on capital employed: The variance is on account of increase in earnings before interest and taxes by 85% in the current financial year.

Return on investment: Increase in return on investment is due to better return on investment made during the current year.

Note 50 - 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 material accounting policies and other explanatory information to the financial statements

as at and for the year ended 31 March 2024

Note 51 - 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.
- (i) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software JD Edwards for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail (edit log) is enabled at the application level, however the audit trail feature was not enabled for inventory master, vendor master and customer master. The database of the accounting software is operated by a third-party service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the design and operation of controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

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

as at and for the year ended 31 March 2024

Note 52 - 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 53 - Event occurring after balance sheet date

The Board of Directors have recommended final equity dividend of 250% (₹ 25 per share) of the face value of ₹ 10 each (31 March 2023 - 200% (₹ 20 per share)) for the financial year 2023-24.

For **Walker Chandiok and Co LLP**

Chartered Accountants

Firm Registration Number: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership Number: 042423

Place: Pune

Date: 10 May 2024

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: 10 May 2024

Kuldeep Bhan

Director

DIN: 01598686

S. Thiruvankadam

Manager and
Sr. GM Operations

Bhautesh Shah

Company Secretary

Notes

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**Registered Office**

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