



UNIAbex

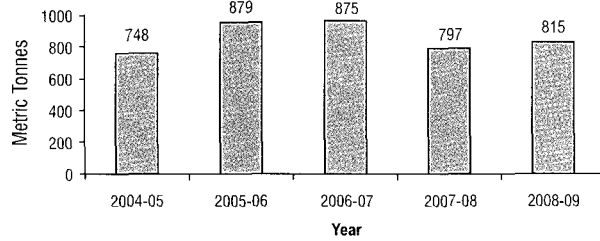
ALLOY PRODUCTS LIMITED

looking up & beyond.....

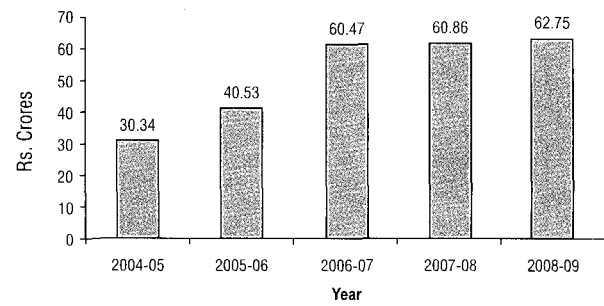
36th Annual Report
2008 - 2009

PERFORMANCE AT A GLANCE

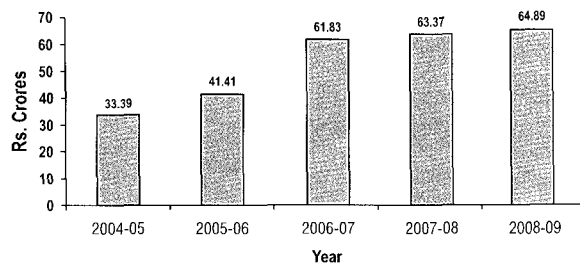
SALES QUANTITY



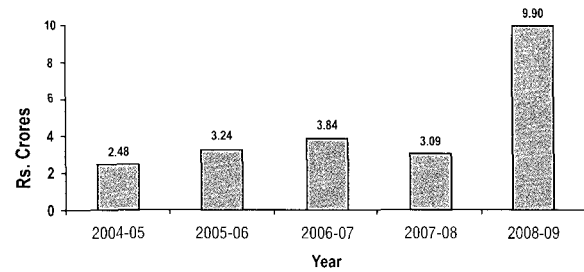
NET SALES



TOTAL INCOME



NET PROFIT





ALLOY PRODUCTS LIMITED

BOARD OF DIRECTORS

D. M. NETERWALA *Chairman Emeritus - Director*

F. D. NETERWALA *Chairman*

R. B. MEHTA

K. M. ELAVIA

H. R. PRASAD

P. SUBRAHMANYAM

E. B. DESAI

M.K. FONDEKAR *Executive Director*
(with effect from 1-7-09)

COMPANY SECRETARY

L. V. GANDHI

AUDITORS

Ford Rhodes Parks & Co.
Chartered Accountants

LEGAL ADVISORS

Mulla & Mulla & Craigie Blunt & Caroe.
Advocates, Solicitors and Notaries

BANKERS

Axis Bank Ltd.
Zoroastrian Co-operative Bank Ltd.

REGISTERED OFFICE AND HEAD OFFICE

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020.
Tel.: 22032797, 22091021
Website : www.uniabex.com

WORKS

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

REGISTRARS AND SHARE TRANSFER AGENTS

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

AGM : Monday, 17th August, 2009

Time : 3.00 p.m.

Venue : M.C. Ghia Hall, Bhogilal Hargovindas
Building, 2nd Floor, 18/20, Kaikhushru
Dubash Marg, Mumbai-400023

BOOK CLOSURE DATES

6 - 8 - 2009 to 17 - 8 - 2009

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NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the Members of **UNI ABEX ALLOY PRODUCTS LIMITED** will be held on Monday, the 17th August, 2009 at 3.00 P.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai 400 023, to transact with or without modifications as may be permissible the following business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended 31st March, 2009 and the Balance Sheet as at 31st March, 2009 and the Reports of Directors and Auditors thereon.
2. To confirm the payment of Dividend made on Preference Shares for the period 01.04.08 to 15.06.08.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Mr. K. M. Elavia, who retires by rotation and is eligible for reappointment.
5. To appoint a Director in place of Mr. P. Subrahmanyam, who retires by rotation and is eligible for reappointment.
6. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
 "RESOLVED THAT Mr. M. K. Fondekar who was appointed by the Board of Directors as an Additional Director with effect from 29th May, 2009 and who holds office upto the date of this Annual General Meeting in terms of Article 111 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of the Director of the Company, be and is hereby appointed a Director of the Company."
8. To consider and, if thought fit, to pass the following resolution as a Special Resolution:
 "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the Act, as amended, the approval of Members of the Company be and is hereby accorded to the appointment of Mr. M. K. Fondekar as the Whole time Director designated as the Executive Director of the Company for the period of 2 years with effect from July 1, 2009 with a liberty to either party to terminate the appointment on three months' notice in writing to the other.

RESOLVED FURTHER THAT the remuneration of Mr. M. K. Fondekar in his capacity as Whole time Director designated as Executive Director be and is hereby approved by the Members of the Company on the remuneration as under:

1. **Salary:** Rs. 1,75,000 per month with effect from 1st July, 2009.

Perquisites: In addition to the above, the Whole time Director will be entitled to the following perquisites/allowances restricted to an amount upto to the Annual Salary. For the purpose of calculating the ceiling, the perquisites and allowances shall be valued as per the Income-tax Rules, wherever applicable. In the absence of such rules they shall be evaluated at actual cost.

Category A

House Rent Allowance: 50 % of salary.

Utility and Other Allowance:

House Maintenance Allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings, repairs to be paid as utility allowance to the Whole time director which shall be valued as per the Income tax rules, 1962, at 10% of the salary.

Personal Allowance:

Whole time Director will be paid Personal Allowance of Rs. 28,500/- per month.

Reimbursement of Medical Expenses / Medical Allowance/ Mediclaim Premium:

The Whole time Director and his family would be entitled towards reimbursement of medical expenses maximum upto Rs.25,000/- per annum. He will be also reimbursed maximum of Rs. 15,000/- per annum towards premium for Mediclaim Policy for him and his family.

Leave Travel Allowance:

One month basic salary per annum in accordance with the Rules specified by the Company.

Category B

Provident Fund:

Company's contribution to Provident Fund to the extent it is not taxable under the Income tax Act, 1961.

Leave and Leave Encashment:

The Whole time Director will be entitled for leaves and encashment of leaves as per the Rules applicable to the Senior Officers of the Company.

Other Benefits:

Such other benefits, amenities, facilities and perquisites as per the rules of the Company as applicable and as may be permitted by the Board/Chairman to the Whole time Director.

Club Fees:

Subscription fees of clubs subject to the maximum of two clubs. This will not include admission and life membership fees.

Category C

Provision of car with chauffeur / ré-imbursement of chauffeur Expenses and maintenance expenses and telephones at residence and cellular phone will not be considered as perquisites. Personal long distance calls shall, however, be billed by the Company to the Whole time Director.

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, Mr. Fondekari shall be entitled to the salary and perquisites as specified above as minimum remuneration, subject to the requisite approvals being obtained.

The Terms and conditions of his appointment may be altered and varied from time to time by the Board of Directors, as they may, in its discretion, deem fit within the maximum amount payable in accordance with provisions of the Companies Act, 1956 or any amendments thereto or with the approval of Central Government, if required.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020

By Order of the Board
L. V. Gandhi
Company Secretary

Date: 30th June, 2009

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Special Business under item No.7 & 8 as set out above is annexed hereto.
3. **Members are requested to bring their copies of the Annual Report along with them as copies of the Report will not be distributed at the meeting.**
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 6th August, 2009 to Monday, the 17th August, 2009, both days inclusive.
5. The dividend on shares as recommended by the Board of Directors, if declared, at the meeting will be paid:
 - i) in respect of shares held in demat form, on the basis of beneficial ownership as per details furnished by the Depositories, as at the end of the business on 6th August, 2009 and
 - ii) in respect of shares held in physical form to those members whose names appear on the Register of Members of the Company as on 17th August, 2009 after giving effect to valid share transfers lodged with the company on or before 6th August, 2009. Dividend declared shall be paid within the prescribed time limit.
6. In case of any change of particulars including address, bank mandate and nomination for shares held in demat form, should be notified only to the respective Depository Participants where the member has opened his/her demat account. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However, requests for any change in particulars in respect of shares held in physical form should be sent to the Registrars & Share Transfer Agents of the Company.
7. The Company is also offering the facility of Electronic Clearing Service (ECS) for shareholders residing in specified cities. This facility could be used by the shareholder instead of Bank Mandate system for receiving the credit of dividend. To avail this facility, the shareholders are requested to write to the Registrars to send the option form to avail the facility.
8. 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.
9. The Company has listed its shares at:
 - (1) The Bombay Stock Exchange Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.
 - (2) The Delhi Stock Exchange Association Ltd., DSE House, 3/1, Asaf Ali Road, New Delhi-110 002
10. The Annual Listing Fees for these Exchanges have been paid for the financial year 2009-2010.
11. **Shareholders desiring any information as regards Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.**
12. **Members are requested to notify the change of address, if any, to Computech Sharecap Ltd., 147, Mahatma Gandhi Road, Mumbai - 400 023, the Registrars & Share Transfer Agents of the Company.**

13. Reappointment of Directors.

At the ensuing Annual General Meeting, Mr. K. M. Elavia and Mr. P. Subrahmanyam retire by rotation and being eligible offer themselves for reappointment and pursuant to Clause 49 of the Listing Agreement relating to the Code of Corporate Governance, the particulars of aforesaid Directors are given below:

Name	Mr. K. M. Elavia	Mr. P. Subrahmanyam
Date of Birth & Age	9th April, 1946 - 63 years	15th July, 1940 - 69 years
Appointed on	28th May, 2001	27th October, 2005
Qualifications	B. Com., (Hons), FCA, CFE	M.A. (Economics), Madras University, B.L., Madras University, M.Sc. (Social Planning), University of Wales, Swansea, U.K., Member of Indian Admn Services (I.A.S.)
Expertise in specific	Audit & Review and Corporate Finance (Business Valuations, Mergers and Acquisitions, Financial Restructuring, Foreign Direct Investment etc.)	Administration, Finance & General Management
Directorships held in other Companies	Allcargo Global Logistics Ltd. Goa Carbon Ltd Grover Vineyard Ltd.- Alternate Director Insilco Limited NRB Bearings Ltd. Parazelsus India Private Limited Peerless Trust Management Company Limited Sulzer India Ltd. Uni Deritend Ltd. Uni Klinger Ltd. Uni VTL Engineering Pvt. Ltd.	Netel (India) Limited Uni Deritend Ltd. Yashraj Biotechnology Ltd. Company Academy for Global Education Services Private Ltd.
Memberships/ Chairmanships of Board/Committees of public companies.	Audit Committee Chairman Allcargo Global Logistics Ltd. Sulzer India Ltd Member Goa Carbon Ltd. NRB Bearings Ltd. Uni Deritend Ltd. Shareholders'/Investors Grievance / Share Transfer Committee Chairman NRB Bearings Ltd Member Sulzer India Ltd.	Audit Committee - Member Netel (India) Ltd.
Equity shareholding in the Company	Nil	Nil

14. Appointment of a Director.

At the ensuing Annual General Meeting, Mr. M.K. Fondekar ceases to be an Additional Director and being eligible, offers himself for appointment as Director and also who has been appointed as an Executive Director. Pursuant to Clause 49 of the Listing Agreement relating to the Code of Corporate Governance, the particulars of aforesaid Director is given below:

Particulars

Name	Mr. M.K. Fondekar
Date of Birth & Age	23rd March, 1945 – 64 years
Appointed on	29th May, 2009 as Additional Director 1st July, 2009 as Executive Director
Qualifications	BE (Metallurgy) College of Engineering, Pune & M.Tech (Metallurgical Engineering) IIT, Powai, Mumbai.
Expertise in specific	Wide experience in Specialized overall Castings & Managements
Directorships held in other Companies	Universal Ferro & Allied Chemicals Ltd. Uni Deritend Ltd. Uni Klinger Ltd.
Memberships/Chairmanships of Board/ Committees of public companies.	NIL
Equity shareholding in the Company	NIL

ANNEXURE TO THE NOTICE

(Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 regarding Special Business)

Item No. 7 & 8:

Mr. M. K. Fondekar was appointed as Additional Director of the Company with effect from 29th May, 2009 pursuant to Article 111 of the Articles of Association of the Company. As per the provisions of the said Article and Section 260 of the Companies Act, 1956, Mr. M.K. Fondekar holds office up to this Annual General meeting and is eligible for appointment.

Mr. M. K. Fondekar is an eminent Metallurgist having 38 years of experience in the field. He is a Life Member of Indian Institute of Metals and he is serving as a Director on the Boards of Universal Ferro & Allied Chemicals Ltd. and Uni Klinger Ltd. He has worked in various capacities like Project superintendent, Works Manager, General Manager and Chief Executive. He worked as Managing Director of Uni Deritend Ltd. for the last 19 years.

The Company has received a notice alongwith the requisite deposit of Rs.500/- from a member under section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Mr. M. K. Fondekar as an Executive Director of the Company.

The Directors, being of the view that his rich experience in the manufacturing and corporate business field will be of immense benefit to the Company, commend the resolution for the approval of the members.

None of the Directors of the Company except Mr. M. K. Fondekar is in any way concerned or interested in the said resolutions as they relate to his appointment.

Although the remuneration proposed to the Executive Director by way of salary, allowances, perquisites and benefits is within the limit prescribed under Section 1 of Part II of Schedule XIII to the Companies Act, 1956 i.e. within 5% of the net profit of the Company, the following additional information as required by Section II of Part II of Schedule XIII to the Companies Act, 1956 is given below by abundant caution.

I) General Information:

Nature of Industry: Specialty Casting & Reformer Tubes Industry

Date of commencement of commercial production: In the year 1974

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Particulars for Financial year ended 31st March 2009	Rs. In Lacs
Gross Sales and other income	6830.76
Operating Profit (before exceptional items, Interest, Depreciation and Tax)	1445.31
Profit before Tax	1478.43

Export Performance and net foreign collaborations: The exports for the year ended 31st March 2009 was Rs. 2722 lacs. The Company does not have any foreign collaboration.

Foreign Investment of Collaborators, if any: Not applicable

II) Information about the appointee:

1. Background Details:

Mr. M. K. Fondekar is BE (Metallurgy) College of Engineering, Pune & M.Tech (Metallurgical Engineering) Indian Institute of Technology, Powai, Mumbai.

Mr. M. K. Fondekar is shouldering the overall responsibilities of the day to day Management and in house research and development.

2. Past remuneration:

Mr. M. K. Fondekar was the Managing Director of Uni Deritend Limited, a group Company of the Neterwala Group of Companies for a period of 19 years. The Total Remuneration inclusive of perquisites and performance incentive/commission was Rs. 53,39,945/- per annum.

3. Job profile and his suitability:

Mr. M. K. Fondekar as Executive Director of the Company is vested with powers of day to day management under the superintendence, control and direction of the Board of Directors and Chairman. He is also involved in policy planning, vision and strategy and long term development activities of the Company, besides Corporate Governance and Board co – ordination.

4. Remuneration proposed:

The Board of Directors of the Company at its meeting held on 30th June 2009 approved the terms of remuneration for the tenure of two years w.e.f. 1st July 2009 as mentioned in the notice. The Total Remuneration inclusive of perquisites is Rs. 41,69,000/- per annum.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The Managerial remuneration in the industry is on the rise. Appreciating this, the Central Government has also from time to time raised the ceiling specified in Schedule XIII dealing with managerial remuneration. The approval is granted by the Board of Directors, for the proposed remuneration after perusing the remuneration of managerial experienced persons in the Specialty Casting & Reformer Tubes Industry.

6. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed, Mr. M. K. Fondekar does not have any pecuniary relationship with the Company.

III) Other Information:

- i) Reasons of inadequate profits: Elaborated in the Directors' Report and Management Discussion and Analysis.
- ii) Steps taken or proposed to be taken for improvement: The Company has taken the following steps for the improvement in performance:
 - a) Better Capacity Utilisation.
 - b) Reducing variable cost, whilst maintaining quality standards.
 - c) Development of new process intensive technologies that subvert the need for large scale production.
 - d) Focusing and Targeting on business areas where the Company can use its technical and technological expertise to advance higher value added business.
 - e) Constant upgradation of product and focus on upstream intermediates.

The Company's policy to constantly innovate and renovate its products, and create long term value for itself and its customers, has resulted in a reasonable increase in turnover from newly developed products.

The Resolution is recommended to the shareholders for passing as a Special Resolution.

None of the other directors are concerned or interested in the aforesaid resolution.

This may also be treated as an abstract of the terms and conditions of the appointment of Mr. M. K. Fondekar as the Whole time Director designated as Executive Director under Section 302 of the Companies Act, 1956.

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

By Order of the Board
L. V. Gandhi
Company Secretary

Date: 30th June, 2009

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting herewith their Thirty-sixth Annual Report together with the audited accounts of the Company for the year ended March 31, 2009.

OPERATIONS AND FINANCIAL RESULTS

Total income (net sales and other income) for the year was marginally improved to Rs. 64.89 crores from Rs. 63.37 crores last year. Net profit after tax increased to Rs. 9.90 crores from Rs. 3.09 crores last year.

During the year, the Company received Rs. 200.34 Lacs towards transfer of commercial rights for Petro business from Manoir Petro India Ltd., a joint venture company of Manoir Industries SAS, France and Uni Abex Alloy Products Ltd. / Neterwala Group of Companies.

SUMMARY OF FINANCIAL RESULTS

<u>Particulars</u>	Figures in Rs. Lacs	
	<u>2008-09</u>	<u>2007-08</u>
Gross Sales	6830.76	6924.29
Less: Excise Duty & Sales Tax	556.09	838.01
Net Sales	6274.67	6086.28
Add: Other income	214.13	250.84
Total income	6488.80	6337.12
 Profit before Depreciation	 1319.67	 560.48
Less: Depreciation	125.06	68.33
Profit Before Tax	1194.61	492.15
Add: Exceptional Item – Transfer of commercial rights	283.82	0.00
Less: Provision for Income Tax	478.00	176.00
Less: Income Tax adjustment for prior years	1.21	5.00
Less: Fringe Benefit Tax	4.50	4.75
Less: Deferred Tax adjustment for the year – Debit / (Credit)	5.14	(2.99)
 Profit After Tax	 989.58	 309.39
Balance brought forward	575.63	345.88
 Profit Available for Appropriation	 1565.21	 655.26
Dividend on Preference Shares	3.64	17.50
Proposed Dividend on Equity Shares	34.56	24.69
Dividend Tax on the above	6.49	7.44
Transferred to General Reserve	100.00	30.00
 Surplus Carried to Balance Sheet	 1420.52	 575.63

DIVIDEND

Your Directors are pleased to recommend a dividend of 17.5% on equity shares (Rs. 1.75 per share) for the year ended March 31, 2009. With dividend paid for the period 01-04-2008 to 15-06-2008 of 10% on Cumulative Preference Shares of Rs. 1.75 crores, which were redeemed on June 15, 2008, the total outgo towards dividend on preference shares and equity shares amounts to Rs.44.69 lakhs including dividend tax.

INVESTMENTS

During the year the Company made an investment in 6,66,700 equity shares of face value of Rs.10/- each aggregating to Rs.66,67,000 in Manoir Petro India Ltd. under JV Agreement.

PROSPECTS

Total orders on hand as of March 31, 2009 were Rs. 25.34 crores comprising of Rs. 17.53 crores for domestic market and Rs. 7.81 Crores for export market. Barring unforeseen circumstances, operating results during the year 2009-10 are not likely to be adversely affected.

With the continuous growth in the sales and review of business strategies, the existing capabilities and capacities are being augmented through capital investments in new plant and machinery.

QUALITY MANAGEMENT

The Company is committed to supply products and services conforming to customer requirements by involving employees, vendors, sub-contractors and customers to achieve its vision of being a cost-efficient global supplier of quality products.

HUMAN RESOURCE MANAGEMENT

The management and the employees have continued to maintain harmonious and cordial relationship during the year. As part of the organizational development objective, the Company has implemented various HR initiatives to improve competency and versatility of human capital.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to the highest level of concern for the Environment, Health & Safety (EHS) of our employees, customers, business associates and neighbouring communities and to continual improvement of EHS performance by prevention of pollution, compliance with applicable rules and regulations, ensuring safe working conditions and active involvement of all concerned.

INFORMATION TECHNOLOGY

The Company continues to invest in IT infrastructure to facilitate accurate, reliable and on-line information for effective and efficient management of resources to achieve business objectives.

DIRECTORS

In pursuance of the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr.K.M. Elavia and Mr.P. Subrahmanyam retire by rotation and being eligible, offer themselves for reappointment.

Mr.M.K. Fondekar was appointed as Additional Director of the Company with effect from 29th May, 2009 In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company Mr.M.K. Fondekar holds office upto the date of the ensuing Annual General Meeting and is eligible for appointment. The Board appointed Mr.M.K. Fondekar as Wholetime Director designated as Executive Director with effect from 1st July, 2009, subject to

the approval of the members at the ensuing Annual General Meeting of the Company. Mr.Fondekar is an eminent and renowned Metallurgist having 38 years of experience in his field.

Mr.U.M. Gaitonde, President of the Company resigned and was relieved on 13th June,2009. The Board placed on record it's appreciation for the valuable services rendered by him during the term of his office.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act,1956 the Directors, based on the representations received from the Operating Management, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) in consultation with the Statutory Auditors, appropriate accounting policies have been selected and applied consistently and the judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2009 and of the profit for year ended on that date;
- (iii) 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 provisions of the Companies Act,1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

The information required under Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in Annexure-I and forms part of this Report. The information required under Section 217(2A) of the Companies Act, 1956 is given at the end of this report as per the limits prescribed by the Companies (Particulars of Employees) Rules, 1975 as revised.

AUDITORS

The members are requested to appoint Auditors for the current year and fix their remuneration. Messrs. Ford, Rhodes, Parks & Co., Chartered Accountants, Mumbai, the existing Auditors of the Company have under Section 224 1(b) of the Companies Act, 1956 furnished certificate of their eligibility for reappointment.

CORPORATE GOVERNANCE

In terms of the Listing Agreement, Management Discussion and Analysis Report is annexed and forms part of the Annual Report. A report on Corporate Governance alongwith the Auditors' Certificate on its compliance is also annexed forming part of the Annual Report.

APPRECIATION

Your Directors would like to place on record their appreciation of the consistent support, cooperation and assistance from our customers, suppliers, shareholders, employees and other business associates including various agencies of the Central and Maharashtra State Governments and Bankers for their continued understanding, assistance and support.

On Behalf of the Board of Directors

F. D. Neterwala
Chairman

Mumbai, June 30, 2009

STATEMENT PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956.

Name	Age (Years)	Designation	Remuneration		Qualification	Experience (Years)	Date of Joining	Previous Employment
			Gross	Net				
Mr.Uday M.Gaitonde	56	President	Rs.27,86,663	Rs.18,95,013	B. Tech (Hons.) In Chemical Engg. (IIT, Kharagpur) Diploma in Management Studies (Mumbai University)	34	16.08.1999	RPG Cables Ltd.

Notes:

1. The gross remuneration shown above is subject to tax and comprises salary, allowances, performance incentive, monetary value of perquisites as per Income Tax rules and Company's contribution to Provident Fund and Superannuation Fund.
2. In addition to the above remuneration, above employee was entitled to gratuity, medical benefits, leave travel assistance etc. in accordance with the Company's Rules approved by the management.
3. The net remuneration is arrived by deductions from the gross remuneration, Income Tax, Professional Tax, Company's contribution to Provident Fund, Superannuation Fund and the monetary value of non-cash perquisites, wherever applicable.
4. The remuneration as indicated above includes performance incentive for the previous year, which was approved by the Management during the year.
5. Mr. U. M. Gaitonde resigned and was relieved on 13-6-09.

ANNEXURE – I

PARTICULARS AS PER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORTS OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2009.

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:

- Detailed energy audit by management consultants / technical experts.
- Replacement / up gradation of old induction melting furnaces with new energy efficient furnaces.
- Improvement of efficiency of melting operations for optimum furnace utilization.
- Measuring, monitoring and managing of power consumption at various consumption points and corrective action to ensure minimum wastage.
- Awareness amongst employees about the need to conserve energy.

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

- Replacement of old equipments with new energy efficient equipments.

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

- The above measures will result in energy saving and consequent decrease in 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 and higher sized components for improved product range.

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 reduction.

3) Future plan of action:

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

4) Expenditure on R & D:

- | | | |
|--|---|-----------------|
| i) Capital Expenditure | : | Rs. Nil |
| ii) Recurring Expenditure | : | Rs. 20.06 lakhs |
| iii) Total Expenditure | : | Rs. 20.06 lakhs |
| iv) Total R & D Expenditure as a percentage of total turnover: 0.31% | | |

5) Technology absorbtion, adaptation and innovation:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with regard to Foreign Exchange Earnings and Outgo are set out in Note No. 8, 9, 10 and 21 in schedule "O" to the Accounts.

FORM – A

Form for disclosure of particulars with respect to conservation of energy.

(A) Power and Fuel Consumption

	Current Year (2008-09)	Previous Year (2007-08)
1. Electricity		
(a) Purchased Units (KWH)	3,717,160	3,653,600
Total Amount (Rs.)	20,346,874	21,298,179
Rate / Unit (Rs. / KWH)	5.47	5.83
(b) Own Generation		
(i) Through Diesel Generator Unit (KWH)	2480	7,208
Unit per Litre of Diesel Oil (KWH)	7.09	6.01
Cost / Unit (Rs. / KWH)	10.58	6.08
(ii) Through Steam Tubing / Generators Units	Not Applicable	Not Applicable
Unit per Litre of Fuel / Oil / Gas		
Cost / Unit		
2. Coal (Specify Quality and where used)	Not Applicable	Not Applicable
Quantity (Tonnes)		
Total Cost		
Average Rate		
3. Light Diesel Oil		
Quantity (K Litres)	232	249
Total Amount (Rs.)	8,964,249	6,982,158
Average rate (Rs. / K Litre)	38,639	28,041

(B) Consumption per unit of production

Electricity KWH / tonne		Light Diesel Oil Litres / tonne	
Current Year 2008 - 09	Previous Year 2007 - 08	Current Year 2008 - 09	Previous Year 2007 - 08
4,558	4,585	284	312

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENT

The Company has been supplying its products to core sector industries like petroleum, petrochemical, fertilizer, iron & steel, manufacturers of decanters, valves, heat-treatment plants, galvanizing plants and engineering industries. Most of these industries have been adversely affected directly or indirectly due to the global recession.

With the formation of Manoir Petro India Ltd. (MPIL), a joint venture company, petro business, majority of the components manufactured for the petroleum, petrochemical and fertilizer plants has been granted from Uni Abex to MPIL. Against this the Company has secured a three year contract of minimum guarantee of tubes, failing which a fixed profit compensation at an acceptable formula. The company has also received a sum of Euros 3,00,000 (equivalent to Rs.200.34 Lacs) towards the above.

As part of business strategy, the Company's supplies to decanter manufacturers have continued to form a major share of the sales while the Company has been selective in catering to other business segments based on volumes and profitability.

While the Company has been able to consolidate its base of loyal customers in various business segments, some of the industries that the Company is catering to are not doing as well as last year. Fluctuations that were witnessed in the metal prices, international oil prices and foreign exchange rates last year are expected to continue this year also. Manufacturing industry continues to face increasing competition, demanding customer expectations and mounting shortages of power, water and skilled labour.

OPPORTUNITIES & THREATS

The Company will continue to boost up its exports and also exploit the domestic business opportunities. While the Company benefits from increasing exports, they also make it more vulnerable to political, economic and social developments as well as foreign exchange rate fluctuations in the international markets. Building of capabilities to perform in an increasingly competitive market place is going to be a major challenge over the next few years. With major part of the Company's revenues coming from supplies to decanter manufacturers, the fortunes of the Company can get influenced by the adversity or prosperity of decanter business. The Company is seized of this and is working out strategic options to overcome this.

OUTLOOK

With political stability, economic indices are encouraging and industry in general is showing a good recovery in India as compared to rest of the world, all sectors served by the Company may not achieve the same rate of growth. Escalation in the cost of inputs like nickel, ferro alloys and steel scrap and fluctuations in Euro and US Dollar exchange rate can have impact on margins. With good orders on hands, the Company expects to turn out a satisfactory performance barring unforeseen circumstances.

RISKS & CONCERNS

The Company is exposed to risks arising out of global recession, government policies, investment decisions, timely payments by the customers, input costs and exchange rate fluctuations. The Indian economy is poised for stability and growth resulting into development of infrastructure, availability of capital at competitive rates, consistent government policies, prudent fiscal policies would provide an opportunity for the industry to restructure and develop its business in line with the overall economic growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls commensurate with the size and nature of business of the Company to ensure adequate protection of the Company's resources, provision of accurate and speedy financial statements and reports and compliance with the Company policies and procedures and legal obligations. The company has a balanced organization structure, well-defined authority levels and set guidelines and rules for conducting business transactions. The Company's Internal Auditors conduct audit to ensure adequacy of internal control systems, adherence to management instructions and policies and compliance with laws and regulations of the Country. The Internal Audit reports are circulated to the Management for corrective and preventive actions.

The Audit Committee headed by Chairman, who is an independent Director, meets quarterly with the Management, Internal Auditors and the representatives of the Company's Statutory Auditors to review the program of internal audit, audit and risk assurance program and the internal control systems.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE

Total income (net sales and other income) for the year improved to Rs. 64.89 crores from Rs. 63.37 crores last year. Net profit after tax increased to Rs. 9.90 crores from Rs. 3.09 crores last year.

OPERATIONAL PERFORMANCE

While pursuing growth in Company's traditional businesses, the Company also plans to further strengthen its efforts in product and market development. The Company's initiatives in improvement of delivery, quality, process yields and productivity, cost reduction, working capital management and environment, health and safety are beginning to yield favourable results.

Material Developments in Human Resources / Industrial Relations front

Human resources are important to the Company and the Company has continued to invest in the training and development of its employees in competency and versatility for achieving Company objectives, ensuring sustained high performance and providing work environment & culture that would enable employees to track their own progress as well as bring up issues that concern them and the Company for better performance. The industrial relations continued to remain cordial and workmen actively help, support and co-operate all management initiatives. As on March 31, 2009, the total number of employees on the rolls of the Company was 133.

CAUTIONARY STATEMENT

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

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The philosophy of corporate governance process at UNI ABEX ALLOY PRODUCTS LIMITED (UA) is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place before they mandated by adopting highest standard of professionalism, honesty, integrity and ethical behaviour. Through the Governance mechanism in the Company, the Board along with its Committees endeavors to strike the right balance with its various stakeholders.

UA's business objective and that of its management and employees is to manufacture and market the Company's product in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees, business partners and the national economy.

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, the company has made a significant contribution to various industries in the last three decades.

The business principles in harmonization with the code of conduct developed in line with the relevant regulations underline the Company's strong ambition to follow high ethical standards not only in realizing its mission of optimization of the performance of its customers' processes time and time again but also in the evolution of a distinct corporate personality to form the basis of relationships with all its stakeholders. The Company Management places considerable emphasis on compliance therewith aimed at providing good governance.

The Company has established an efficient and transparent division of tasks and responsibilities, effective control instruments and an open information policy as a proof of its commitment, fairness and responsibility as a business partner.

At UA it is a kind of self-disciplinary code designed to secure the ultimate goal of making the Company a value driven organization.

As a part of the Corporate Governance, your Company continues to contribute towards Corporate Social Responsibilities. For example the Company has undertaken activities in the area of Community Development and reaching out to the weaker sections of the society.

1. COMPANY STRUCTURE

The Company has a total strength of 133 employees comprising of

Managers	-	16
Officers	-	29
Staff	-	29
Workers	-	59

2. BOARD OF DIRECTORS:

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

2.1 COMPOSITION

The Board of Directors comprises of a Non-Executive Chairman Emeritus-Director, Chairman and 6 other Non-Executives. Out of the 8 Non-Executive Directors, 5 members are Independent Directors. The composition of the Board of Directors with reference to the number of Non-Executive / Independent Directors meets with the requirements of Clause 49 of the Listing Agreement.

Name of Director	Category	No. of other Directorship		No. of Outside Committees	
		Public	Private	Member	Chairman
Mr. D. M. Neterwala	Promoter Non-Executive Chairman Emeritus-Director	12	4	3	1
Mr. F. D. Neterwala	Promoter Non-Executive Chairman	9	5	4	–
Mr. R. B. Mehta	Promoter and Non-Executive	–	2	–	–
Mr. K. M. Elavia	Independent and Non-Executive	8	2	4	3
Mr. H. R. Prasad	Independent and Non-Executive	4	–	–	2
Mr. P. Subrahmanyam	Independent and Non-Executive	3	1	–	1
Mr. E. B. Desai	Independent and Non-Executive	8	2	5	4
Mr. M. K. Fondekar (Appointed on 29.05.09)	Independent and Non-Executive	3	–	–	–

Attendance of each Director at Board Meetings and the 35th Annual General Meeting held on 21st August, 2008 and details of remuneration 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	Commission Paid
	Held	Attended	Rs.		Rs.
Mr. D. M. Neterwala	6	4	20000	No	79381
Mr. F. D. Neterwala	6	6	13000	Yes	156451
Mr. R. B. Mehta	6	4	20000	Yes	79381
Mr. K. M. Elavia	6	5	25000	Yes	55911
Mr. H. R. Prasad	6	6	30000	Yes	57497
Mr. P. Subrahmanyam	6	6	30000	Yes	33075
Mr. E. B. Desai	6	6	30000	Yes	33075
Mr. M. K. Fondekar	–	–	–	N.A.	NIL

During the period from 1st April, 2008 to 31st March, 2009, 6 Board Meetings were held as under:

- 30th May, 2008
- 23rd June, 2008
- 24th July, 2008
- 21st August, 2008
- 23rd October, 2008
- 30th January, 2009

None of the Director of the Board is a member of more than ten Committees and Chairman of more than five Committees as per Clause 49(IV)(B) across all Companies in which they are Directors. Mr. M. K. Fondekar was appointed as an Additional Director of the Company on 29.05.2009 making a total of 8 Non - Executive Directors.

Board Procedure

The meetings of the Board of Directors are scheduled well in advance and are held normally at the registered office of the Company. The Company Secretary prepares a detailed agenda for the meeting. The Board papers comprising the agenda along with the draft of relevant resolutions, documents and explanatory notes, wherever required are sent at least a week in advance to all the Directors. This enables the Board to discharge its responsibilities effectively and take informed decisions. The draft minutes of the Board and Audit Committee Meetings confirmed by the Chairman of the Board / Chairman of Audit Committee is circulated to all the members. The information generally provided to the Board for its consideration and approvals include:

- Minutes of the meetings of Board and Audit Committees;
- Quarterly, half yearly and annual financial results of the Company and its business segments;
- Annual budget and performance targets;
- Appointment of statutory, tax and internal auditor;
- Appointment of key management positions;
- Issues relating to workmen and executives such as settlements, increments, special loans/advances;
- Issues relating to shareholders – such as issue of duplicate share certificates, etc.;
- Materially important show cause, demand, prosecution and penalty notices;
- Review of foreign exchange exposures and exchange rate movement, if material;
- Contracts in which Director(s) are interested or deemed to be interested;
- Defaults in payment of statutory dues, if any;
- Matters requiring statutory/board approvals;
- Status on compliance of any regulatory or statutory nature or listing requirement;
- Issue/revocation of Power of Attorney;
- General disclosure of interest.
- Compliance of Various laws and Accounting Standards;
- Any remarks/ observances/ findings made by the Statutory and Internal Auditors of the Company;
- Development in respect of human resources;
- Making of loans and investment of surplus funds;
- Status of business risk exposures, its management and related action;
- Brief on statutory developments, changes in Government policies etc. with impact thereof, Directors' responsibilities arising out of any such development.

3. BOARD COMMITTEES:

The Company follows procedures and practices in conformity with the code of corporate governance. In keeping with the spirit of the code, the Board has constituted the following committees:

Audit Committee as at March 31, 2009:

The Audit Committee comprises of:

Name of Director	Category
Mr.K.M. Elavia	Chairman & Independent Director
Mr.F.D. Neterwala	Promoter – Non Executive
Mr.H.R. Prasad	Independent Director

The terms of reference of this committee cover the matters under clause 49 of the Listing Agreement. The details of meetings held during the year 2008-2009 and the attendance thereat are as follows:

Date of Meetings:

- 16th May, 2008
- 23rd June, 2008
- 23rd July, 2008
- 23rd October, 2008
- 30th January, 2009

Attendance at the Meetings

Name of Director	No of Audit Committee Meetings		Total Sitting fees paid
	Held	Attended	Rs.
Mr. K.M. Elavia	5	5	5000
Mr. F. D. Neterwala	5	5	5000
Mr. H. R. Prasad	5	5	5000

Mr. L. V. Gandhi the Company Secretary is the Secretary of the Audit Committee. He is also the Compliance Officer of the Company.

Remuneration Committee:

The Company is managed by Board of Directors. A Committee of Directors comprising of Mr. K. M. Elavia, Mr. P. Subrahmanyam and Mr. R. B. Mehta has been formed as Compensation / Remuneration Committee for the purpose of recommending the remuneration and terms of appointment of Whole time Directors if any, recognizing and rewarding Performance Incentives based on review of achievements to appraise the performance of Whole time Director, Senior Executives remuneration / revision / merit increment for motivating and inducing the concerned executives to put into their best.

Sitting Fees

The Company paid to the Board to the Directors Rs.5000/- as sitting fees for attending each meeting and Rs.1000/- for attending each meeting of the Audit Committee..

Shareholders' / Investors' Grievances Committee:

The composition of the Shareholders' / Investors' Grievance Committee as at March 31, 2009 is as under:

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

In accordance with the authority granted by the Board/Share Transfer Committee, Mr. L. V. Gandhi deals with the following matters concerning shareholders once in a fortnight:

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

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

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 established procedures is reported by him.

The communications received from shareholders are generally pertaining to change of address, non-receipt of dividend warrants, annual reports, bank mandates, revalidation of dividend warrant/consolidation/split/remat /transmission of shares etc.

All of these have been answered and redressed to the satisfaction of shareholders by Registrar & Share Transfer Agents. There was neither unattended nor pending investor grievance as on 31st March, 2009. The Board has consented to the understanding that complaints of non-receipt of Dividend and Annual Reports and will not be treated as complaints under Clause 49 (G)(iii), as the Company's liability is discharged when the relevant articles are posted at the last known address of the investor. And that in the above cases the letters received from the investors will be serviced promptly in addition to the responsibility under clause 49 of the Listing Agreement, as investor friendly measure beyond the legal obligations.

4. DETAILS OF ANNUAL GENERAL MEETINGS:

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Location
2005-2006	17.8.2006	3.00 P.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K.Dubash Marg, Mumbai-400 023
2006-2007	16.8.2007	3.00 P.M.	- do -
2007-2008	21.8.2008	3.00 P.M.	- do -

No Ordinary or Special Resolution was put through Postal Ballot.

5. DISCLOSURES:

1. The Company did not have any related party transaction which may have potential conflict with the interest of the Company at large. However, related party transactions have been disclosed under Note No.13 of Schedule "O" to the accounts for the year under review.
2. 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.
3. During the financial year 2008-2009, there is no audit qualification in the Company's financial statements.

6. MEANS OF COMMUNICATION:

- a. The quarterly, half yearly and full year results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirements of Clause 41 of the Listing Agreement 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 36th Annual Report of the Company posted to the shareholders.

7. GENERAL SHAREHOLDER INFORMATION:

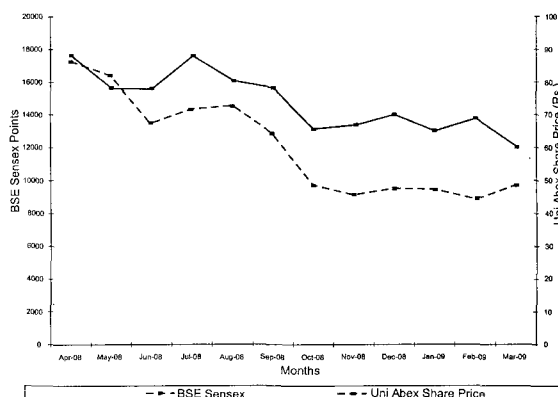
Annual General Meeting	
Date	17 th August, 2009
Time	3.00 P.M.
Venue	M.C. Ghia Hall, 2 nd Floor Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 023.

Financial Calendar	Financial Year April to March
First Quarter Results	Last week of July, 2009
Half Yearly Results	Last week of October, 2009
Third Quarter Results	Last week of January, 2010
Unaudited/Audited Results for the year ending 31 st March, 2010	Last week of April, 2010 Last week of June, 2010
Registrars & Transfer Agents	M/s. Computech Sharecap Ltd. 147, Mahatma Gandhi Road, 3rd Floor, Above Khyber Restaurant, Fort, Mumbai-400 023. Tel: 22635001/02 Email: helpdesk@compu-techsharecap.com
Dates of Book Closure	6th August, 2009 to 17th August, 2009.
Listing on Stock Exchanges	The Mumbai Stock Exchange, The Delhi Stock Exchange Association Ltd.
Stock Code -	
Stock Exchange, Mumbai	504605
Stock Exchange, Delhi	21029
Demat ISIN Number for N.S.D.L. & C.D.S.L.	ISIN - INE361D01012

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

Sr. No.	Month	High (Rs.)	Low (Rs.)
1	April, 2008	107.10	76.00
2	May, 2008	95.85	78.00
3	June, 2008	90.90	64.40
4	July, 2008	93.05	66.15
5	August, 2008	89.00	79.00
6	September, 2008	88.50	72.00
7	October, 2008	84.90	59.00
8	November, 2008	95.00	66.00
9	December, 2008	75.60	63.00
10	January, 2009	77.00	61.00
11	February, 2009	71.00	62.60
12	March, 2009	69.55	56.80

Uni-Abex Alloy Products Limited
Closing Share Price compared to the BSE Sensex for FY 08-09



9. SHARE TRANSFER SYSTEM

Shares in physical forms are processed by the Registrars and Share Transfer Agents within 15-25 days from the date of its receipt, if the documents are complete in all respects it is forwarded to the Company for approval where it is approved by any two Directors of the Company who are the members of the Shareholders' / Investors' Grievance Committee. The Committee approves the same within 15 days of receipt from the Registrars and returns to the Registrars for onward transmission to the concerned shareholder.

22.74 % of total Equity Capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2009.

10. DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2009

No of Equity Shares	No of Shareholders	% of Shareholders	No of Shares held	% of Shareholding
1 – 500	7803	98.45	447823	22.67
501 – 1,000	68	0.86	55512	2.81
1,001 – 2,000	33	0.42	46761	2.37
2,001 – 3,000	5	0.06	12826	0.65
3,001 – 4,000	4	0.05	14801	0.75
4,001 – 5,000	2	0.03	9082	0.46
5,001 – 10,000	4	0.05	22163	1.12
10,001 and above	7	0.9	1366032	69.17
Total	7926	100.00	1975000	100.00

CATEGORY	No of Shares held	Percentage of shareholding
A PROMOTERS' HOLDING		
1. Promoters		
- Indian Promoters	1243300	62.95 %
- Foreign Promoters	0	0.00 %
2. Persons Acting in Concert	7527	0.38 %
Sub-Total	1250827	63.33 %
B. NON-PROMOTERS' HOLDING		
3. Institutional Investors		
a. Mutual Funds & UTI	0	0.00 %
b. Banks, Financial Institution, Insurance Companies, Central, State Govt. Institution/Non-Government Institutions	651	0.03%
c. Foreign Institutional Investors	0	0.00%
4. Others		
a. Private Corporate Bodies	98811	5.00%
b. Indian Public	611208	30.95%
c. NRIs/OCBs	12153	0.62%
d. Independent Directors & Relatives	410	0.02 %
e. Present Employees	940	0.5%
f. Any Other	0	0.00%
Sub-Total	724173	36.67 %
GRAND TOTAL	1975000	100.00 %

Plant location : Mullabaugh, Swami Vivekanand Road,
Manpada, Thane - 400 610

Address for correspondence:

Shareholders may correspond for all matters relating to the transfer / Procedure for dematerialisation of shares and any other query relating to shares of the Company with:

M/s. Computech Sharecap Ltd.,
147, Mahatma Gandhi Road, 3rd Floor, Above Khyber Restaurant, Fort, Mumbai-400 023
Tel: 22635001 / 2 - Fax: 22635005 - E-mail: helpdesk@computechsharecap.com

DECLARATION

I, Mohan Krishna Fondekar, Director of Uni Abex Alloy Products Ltd., hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct for the year ended March 31, 2009.

Thane
June 30, 2009

M. K. Fondekar
Director
Uni Abex Alloy Products Ltd.

AUDITORS REPORT ON CORPORATE GOVERNANCE

To the Shareholders of Uni Abex Alloy Products Ltd.

We have examined the compliance of conditions of Corporate Governance by Uni Abex Alloy Products Ltd. for the year ended 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanations given to us by the Company.

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

On the basis of the records maintained by the 'Shareholders / Investors Grievance Committee' of the Company, we state that there were no investor grievances pending against the Company for a period exceeding one month.

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

For Ford, Rhodes, Parks & Co.
Chartered Accountants

S.B. Prabhu
Partner
Membership No.35296

Mumbai, 30th June, 2009

AUDITORS' REPORT TO THE SHAREHOLDERS OF UNIABEX ALLOY PRODUCTS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2009

1. We have audited the attached Balance Sheet of Uni Abex Alloy Products Limited as at March 31, 2009, together with the Profit and Loss Account of the Company for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments referred to in paragraph (3) above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report are in compliance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956;
 - e) On the basis of the written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of Section 274 (1)(g) of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

For Ford, Rhodes, Parks & Co.
Chartered Accountants

S.B. Prabhu
Partner

Membership No.35296

Mumbai, 30th June, 2009

ANNEXURE TO THE AUDITORS' REPORT OF EVEN DATE TO THE SHAREHOLDERS OF UNI ABEX ALLOY PRODUCTS LIMITED

(Referred to in paragraph 3 thereof)

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 (the Act), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that: -

1. (a) The Company has maintained records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the Company are physically verified by the management subsequent to 31st March, 2009 as per the programme of verification drawn up which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. We are informed that there were no material discrepancies noticed on such verification as compared to book records.
- (c) During the year, the Company has not disposed off a substantial part of fixed assets so as to affect the going concern status of the Company.
2. (a) The stocks of finished goods, raw materials, stores and spare parts have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventory and the discrepancies between the physical inventory and the book records noticed on physical verification as mentioned in paragraph 2 (a) above were not material and have been properly dealt with in the books of account.
3. The Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither been informed nor have we observed any continuing failure to correct major weaknesses in internal control system.
5. a) On the basis of our examination of the books of account and based on the information and explanations provided by the management, we are of the opinion that the particulars of contracts and arrangements that need to be entered into the register in pursuance of Section 301 of the Act have been so entered in the said register.
- b) In our opinion and according to the information and explanation given to us, the aforesaid transactions in pursuance of contracts and arrangements aggregating in value during the year to more than five lakhs rupees in respect of each party have been made at prices which are reasonable having regard to the prevailing market prices.
6. The Company has not accepted any deposits from the public within the meaning of the provisions of Sections 58A, 58AA or any other relevant provisions of the Act.

7. The Company has an internal audit system, which in our opinion is commensurate with its size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Act for any of the products of the Company.
9.
 - a) According to the information and explanations given to us by management and on the basis of the examination of the books of account carried out by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and the statutory dues with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31st March 2009, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us by management and the records of the Company examined by us, there were no disputed dues in respect of Sales-tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited as on 31st March, 2009 except as stated below :

	Nature of dues Pending	Period to which the amount relates	Amount (In Lacs)	Forum where dispute is pending
1.	Sales Tax	(F.Y.1995-96 to 2001-02)	Rs.100.00	Sales Tax Appellate Authority
2.	Excise Duty	(F.Y.1994-95, 1996-97 & 1997-98)	Rs. 1.99	Deputy Commissioner of Central Excise
3.	Income Tax	(F.Y.2005-06)	Rs. 1.69	Commissioner of Income Tax Appeals

10. The company does not have any accumulated losses as at 31st March 2009, nor has it incurred any cash loss during the financial year ended on that date and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to the banks during the year. The Company did not have any dues payable to financial institutions or to debenture holders during the year.
12. As per the books and records of the Company examined by us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Clause (xiii) of the Order is not applicable as the Company is not a chit fund company or nidhi/ mutual benefit fund/ society.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
15. According to the information given to us and as per the records examined by us, the Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
16. On the basis of our review of utilisation of funds pertaining to term loans on overall basis and related information and explanations as made available to us, the term loans taken by the Company have been applied for the purposes for which they were obtained.

17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, *either noticed or reported during the year, nor have we been informed of any such case by the management.*

For Ford, Rhodes, Parks & Co.
Chartered Accountants

S.B. Prabhu
Partner

Membership No.35296

Mumbai, 30th June, 2009

BALANCE SHEET AS AT 31ST MARCH 2009

	Schedule	As at 31st Mar-09	Rs./Lacs As at 31st Mar-08
SOURCES OF FUNDS:			
1. Shareholders' Funds			
Share Capital	A	197.39	372.39
Reserves and Surplus	B	1,846.55	901.66
SUB-TOTAL (I)		<u>2,043.94</u>	<u>1,274.05</u>
2. Loan Funds			
Secured Loans	C	1,171.77	1,149.55
SUB-TOTAL (II)		<u>1,171.77</u>	<u>1,149.55</u>
TOTAL (I+II)		<u><u>3,215.71</u></u>	<u><u>2,423.60</u></u>
APPLICATION OF FUNDS:			
1. Fixed Assets			
Gross Block	D	1,579.85	1065.38
Less: Depreciation/Amortisation		<u>781.40</u>	<u>656.34</u>
Net Block		798.45	409.04
Capital Work in Progress (Including advances)		<u>7.35</u>	<u>214.41</u>
		805.80	623.45
2. Investments	E	67.96	1.18
3. Deferred Tax Asset (Net)		11.74	16.88
4. Current Assets, Loans and Advances			
Inventories	F	1,669.68	1,435.44
Sundry Debtors	G	950.65	1,065.59
Cash and Bank Balances	H	159.37	220.56
Other Current Assets	I	335.37	165.79
Loans and Advances	J	287.21	225.14
		<u>3,402.28</u>	<u>3,112.52</u>
5. Less: Current Liabilities and Provisions	K	<u>1,072.07</u>	<u>1,330.43</u>
Net Current Assets		2,330.21	1,782.09
TOTAL		<u><u>3,215.71</u></u>	<u><u>2,423.60</u></u>
Significant Accounting Policies & Notes to Accounts	O		

As per our report attached
For Ford, Rhodes, Parks & Co.
Chartered Accountants

S. B. PRABHU
Partner

Membership No.35296
Mumbai, 30th June 2009

F. D. NETERWALA
Chairman

L. V. GANDHI
Company Secretary

J. D. DIVEKAR
G. M. Finance

E. B. DESAI
R. B. MEHTA
K. M. ELAVIA
H. R. PRASAD
P. SUBRAHMANYAM
M. K. FONDEKAR
Directors

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	For the Year ended 31st Mar-09	Rs./Lacs For the Year ended 31st Mar-08
INCOME			
Gross Sales		6830.76	6924.29
Less : Excise Duty & Sales Tax		556.09	838.01
Net Sales		6274.67	6086.28
Other Income	L	214.13	250.83
		<u>6488.80</u>	<u>6337.11</u>
EXPENDITURE			
Material cost	M	2743.20	3755.25
Operating and other expenses	N	2300.29	1910.30
Interest on:			
Term Loan		24.26	5.45
Others		<u>101.38</u>	<u>105.64</u>
Depreciation/ Amortisation		125.06	68.33
		<u>5294.19</u>	<u>5844.97</u>
PROFIT BEFORE TAX & EXCEPTIONAL ITEMS		1,194.61	492.14
EXCEPTIONAL ITEM (Refer Note No. 15)			
Transfer of Commercial Rights		<u>283.82</u>	<u>-</u>
PROFIT BEFORE TAX		1,478.43	492.14
Provision for Income Tax for the year		478.00	176.00
Provision for Fringe Benefit Tax		4.50	4.75
Deferred Tax Adjustment for the year-Debit/(Credit)		<u>5.14</u>	<u>(2.99)</u>
		990.79	314.38
Income Tax Adjustment for prior years		1.21	5.00
PROFIT AFTER TAX		989.58	309.38
Balance brought forward		<u>575.63</u>	<u>345.88</u>
BALANCE AVAILABLE FOR APPROPRIATION		1,565.21	655.26
APPROPRIATIONS :			
Dividend on Cumulative Preference Shares		3.64	17.50
Proposed Dividend on Equity Shares		34.56	24.69
Dividend Tax On Above		6.49	7.44
Transferred to General Reserve		100.00	30.00
Balance Carried to Balance Sheet		<u>1,420.52</u>	<u>575.63</u>
		<u>1,565.21</u>	<u>655.26</u>
Earning per share - basic & diluted [In Rs.] (Refer Note No.18)		49.89	14.63

Significant Accounting Policies & Notes to Accounts O

As per our report attached
For Ford, Rhodes, Parks & Co.
Chartered Accountants

S. B. PRABHU
Partner

Membership No.35296
Mumbai, 30th June 2009

F. D. NETERWALA
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Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	Rs./Lacs	
	AS AT 31ST MARCH, 2009	AS AT 31ST MARCH, 2008
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,478.43	492.14
Adjusted for:		
Depreciation	125.06	68.33
Dividend Received	(0.15)	(0.15)
Interest Expenses	125.64	111.09
Profit on sale of Fixed Assets	— 250.55	(16.86) 162.41
	<u>1,728.98</u>	<u>654.55</u>
Adjustment for :		
Trade and other Receivables	(116.71)	90.96
Inventories	(234.24)	(230.66)
Trade Payables	(310.89) (661.84)	34.65 (105.05)
Cash Generated From Operations	1,067.14	549.50
Direct Taxes	(412.42)	(204.38)
NET CASH FROM OPERATING ACTIVITIES	654.72	345.12
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of Fixed Assets (Net)	(307.41)	(328.60)
Investments	(66.78)	—
Dividend received	0.15 (374.04)	0.15 (328.45)
NET CASH USED IN INVESTING ACTIVITIES	(374.04)	(328.45)
C CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	(175.00)	—
Interest Paid	(136.12)	(97.76)
Proceeds/ (Repayment) of other loans(Net)	—	—
Proceeds / (Repayment) of term loan (Net)	(16.90)	140.56
Increase/ (Decrease) in Cash Credit with Bank	38.21	157.88
Dividend paid on Preference Shares (Incl. Dividend Tax)	(29.20)	(20.47)
Dividend paid on Equity Shares (Incl. Dividend Tax)	(22.86) (341.87)	(27.35) 152.86
NET CASH USED IN FINANCING ACTIVITIES	(341.87)	152.86
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)	(61.19)	169.53
Cash and Cash Equivalents (Opening Balance)	220.56	51.03
Cash and Cash Equivalents (Closing Balance)	159.37	220.56

As per our report attached
For Ford, Rhodes, Parks & Co.
Chartered Accountants

S. B. PRABHU
Partner

F. D. NETERWALA
Chairman

L. V. GANDHI
Company Secretary

E. B. DESAI
R. B. MEHTA
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P. SUBRAHMANYAM
M. K. FONDEKAR
Directors

Membership No.35296
Mumbai, 30th June 2009

J. D. DIVEKAR
G. M. Finance

**SCHEDULES 'A' TO 'O' ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2009 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

		Rs./Lacs	
		As at 31st Mar-09	As at 31st Mar-08
SCHEDULE 'A' - SHARE CAPITAL			
AUTHORISED			
30,00,000	Equity shares of Rs.10 each	300.00	300.00
2,00,000	10% Redeemable Cumulative Preference shares of Rs. 100/- each	200.00 <u>500.00</u>	200.00 <u>500.00</u>
ISSUED, SUBSCRIBED AND PAID-UP			
19,75,000	Equity shares of Rs.10 each fully called up Less: Calls unpaid other than from Directors	197.50 0.11 <u>197.39</u>	197.50 0.11 <u>197.39</u>
1,75,000	10% Redeemable Cumulative Preference shares of Rs.100 each fully paid	— <u>197.39</u>	175.00 <u>372.39</u>
NOTE: Out of the above, 1,50,000 Equity shares of Rs.10 each are allotted as fully paid, pursuant to contract, without payment being received in cash. 1,75,000 10% Redeemable Cumulative Preference Shares were redeemed on June 15th, 2008.			
SCHEDULE 'B' - RESERVES AND SURPLUS			
CAPITAL REDEMPTION RESERVE			
Balance as per last Balance Sheet		25.00	25.00
SHARE PREMIUM ACCOUNT			
Balance as per last Balance Sheet		265.63	265.63
GENERAL RESERVE			
Balance as per last Balance Sheet		35.40	30.00
Less: Adjustment on account of transitional provision of Accounting Standard -15 (revised) on Employees benefits		— <u>35.40</u>	24.60 <u>5.40</u>
Add: Transferred from Profit and Loss Account		100.00	30.00
PROFIT AND LOSS ACCOUNT		1,420.52 <u>1,846.55</u>	575.63 <u>901.66</u>

	Rs./Lacs	
	As at 31st Mar-09	As at 31st Mar-08
SCHEDULE 'C' - SECURED LOANS		
(I) FROM BANKS		
(a) Working Capital Facilities		
Cash Credit	680.73	971.57
Packing Credit	329.05	—
The above facilities are secured by a hypothecation charge on stocks, book debts, other current assets and all movable fixed assets (other than vehicles) of the company, present and future, and by equitable mortgage on factory's land & building.		
(b) Term Loans	155.00	165.00
[Repayable within one year Rs.100.00 Lacs (Previous year Rs.55.00 Lacs)]		
The above term loan is secured by mortgage of land and extension of first hypothecation charge on all moveable fixed assets (other than vehicles) and extension of equitable mortgage on factory's land & building.		
(c) Other Loans	5.06	11.96
[Repayable within one year Rs. 5.06 Lacs (Previous year Rs.6.90 Lacs)]		
Secured by hypothecation of specific assets		
(II) INTEREST ACCRUED AND DUE ON ABOVE	1.93	1.02
	<u>1,171.77</u>	<u>1,149.55</u>

SCHEDULE 'D' - FIXED ASSETS

Rs./Lacs

Description	Gross Block				Depreciation / Amortisation				Net Block	
	Cost as at 1st April 2008	Additions	Deductions	Cost as at 31st March 2009	Upto 31st March 2008	For the year	Deduction/ Adjmts	Total upto 31st March 2009	Closing WDV as at 31st March 2009	Closing WDV as at 31st March 2008
Freehold Land & Site	9.83	0.00	0.00	9.83	0.00	0.00	0.00	0.00	9.83	9.83
Lease Hold Land	0.00	268.28	0.00	268.28	0.00	17.42	0.00	17.42	250.86	0.00
Roads	17.77	0.00	0.00	17.77	7.29	0.52	0.00	7.81	9.96	10.48
Buildings *	130.11	15.34	0.00	145.45	87.88	3.49	0.00	91.37	54.08	42.23
Pipelines	1.98	0.00	0.00	1.98	1.80	0.02	0.00	1.82	0.16	0.18
Plant & Machineries	642.93	147.65	0.00	790.59	427.04	54.77	0.00	481.81	308.78	215.89
Technical Know-How	15.00	0.00	0.00	15.00	14.98	0.00	0.00	14.98	0.02	0.02
Electrical Installation	50.33	2.54	0.00	52.87	28.15	3.41	0.00	31.56	21.31	22.18
Airconditioning Equipments	8.74	1.30	0.00	10.04	4.74	0.68	0.00	5.42	4.62	4.00
Computers	63.47	72.64	0.00	136.11	25.89	29.63	0.00	55.52	80.59	37.58
Furniture & Fixtures	56.74	6.44	0.00	63.18	26.09	7.64	0.00	33.73	29.45	30.65
Office & Factory Equipments	34.28	0.27	0.00	34.55	18.74	2.18	0.00	20.92	13.63	15.54
Motor Car	34.20	0.00	0.00	34.20	13.74	5.30	0.00	19.04	15.16	20.46
TOTAL CURRENT YEAR	1065.38	514.46	0.00	1579.85	656.34	125.06	0.00	781.40	798.45	409.04
TOTAL PREVIOUS YEAR	(915.26)	(227.25)	(77.12)	(1065.38)	(664.89)	(68.33)	(76.82)	(656.34)	(409.04)	
CAPITAL WORK IN PROGRESS (including advances)									7.35	214.41
									805.80	623.45
* includes Rs.2.28 lacs towards office premises acquired in proposed co-operative society. Figures in brackets are for previous year.										

Rs./Lacs

	As at 31st Mar-09	As at 31st Mar-08
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SCHEDULE 'E' - INVESTMENTS**Trade, Long- Term , Unquoted, At cost****In Joint Venture Company :**

Manoir Petro India Ltd.	66.78	—
6,67,800 Equity shares of Rs. 10/- each fully paid up		

Others :

(a) Development Credit Bank Ltd.	0.18	0.18
1000 Equity shares of Rs. 10/- each fully paid up & 200 Equity shares of Rs. 40/- each fully paid up		
(b) The Zoroastrian Co-operative Bank Ltd.	1.00	1.00
4000 Equity shares of Rs. 25/- each fully paid up		
	<u>67.96</u>	<u>1.18</u>

	Rs./Lacs	
	As at 31st Mar-09	As at 31st Mar-08
SCHEDULE 'F' - INVENTORIES		
(As valued and certified by Management)		
(i) Stores and spares (at Cost)	49.74	52.31
(ii) Stock in trade (at Cost or Net Realisable Value, whichever is lower)		
a) Raw Materials and Assembly Materials	246.42	191.62
b) Work-in-process	1,289.09	1,118.17
c) Finished goods	84.43	73.34
	<u>1,669.68</u>	<u>1,435.44</u>

SCHEDULE 'G' - SUNDRY DEBTORS

Unsecured, Considered good, unless stated otherwise:

(i) Debts outstanding for more than six months	23.60	63.21
Less: Provision for bad and Doubtful Debts	<u>22.27</u>	<u>-</u>
Considered good	1.33	63.21
(ii) Other Debts Considered Good	949.32	1,002.38
	<u>950.65</u>	<u>1,065.59</u>

SCHEDULE 'H' - CASH AND BANK BALANCES

(i) Cash on hand	1.34	0.71
(ii) Balances with Scheduled Banks		
a) In Current Accounts	8.30	196.92
b) In Deposit Accounts	<u>149.73</u>	<u>22.93</u>
	<u>158.03</u>	<u>219.85</u>
	<u>159.37</u>	<u>220.56</u>

SCHEDULE 'I' - OTHER CURRENT ASSETS

Interest Accrued	6.51	2.03
D.E.P.B. License Entitlements	245.38	163.76
Other Receivable	83.48	-
	<u>335.37</u>	<u>165.79</u>

SCHEDULE 'J' - LOANS AND ADVANCES

(Unsecured, considered good)

(i) Advances recoverable in cash or in kind or for value to be received	165.89	125.33
Less: Provision for Doubtful Advance	<u>8.30</u>	<u>-</u>
(ii) Sundry Deposits	157.59	125.33
(iii) Balance with Central Excise on Current Account	27.09	30.09
(iv) Sales tax, excise refund / set off recoverable	89.58	60.58
	12.95	9.14
	<u>287.21</u>	<u>225.14</u>

	Rs./Lacs	
	As at 31st Mar-09	As at 31st Mar-08

SCHEDULE 'K' - CURRENT LIABILITIES AND PROVISIONS**CURRENT LIABILITIES**

(i) Sundry Creditors (includes Rs.5.00 Lacs- Previous year Rs. 1.55 Lacs due to Directors)	679.81	980.48
(ii) Advances from customers	161.84	135.35
(iii) Interest accrued but not due	1.43	12.82
(iv) Excise Duty payable on closing stock of finished goods	11.86	13.07
(v) Unclaimed Dividend	4.29	2.76
	859.23	1,144.48

PROVISIONS

(i) For Privilege Leave Encashment	48.87	49.47
(ii) For Gratuity	6.76	41.63
(iii) For Excise Duty	4.27	4.27
(iv) For Taxation less payment	112.51	41.22
(v) Proposed Dividend on Cumulative Preference Shares	—	17.50
(vi) Proposed Dividend on Equity Shares	34.56	24.69
(vii) Dividend Tax Payable	5.87	7.17
	212.84	185.95
	<u>1,072.07</u>	<u>1,330.43</u>

SCHEDULE 'L' - OTHER INCOME

Processing, fabrication and analysis charges	0.05	0.06
Miscellaneous recovery on sales	4.91	31.77
Dividend on Shares	0.15	0.15
Interest (Gross):		
On Bank Deposit Accounts	6.57	1.19
[TDS Rs.1.90 lacs (Previous Year : Rs. 0.24 lacs)]		
On Security Deposits	1.22	1.16
[TDS Rs.0.26 lacs (Previous Year : Rs. 0.23 lacs)]		
	7.79	2.35
Export Benefits (DEPB Licenses)	149.79	114.31
Provision for prior year expenses reversed	1.23	3.24
Profit on sale of Fixed Assets	—	16.86
Foreign Exchange Fluctuation	—	45.59
Miscellaneous receipts	50.21	36.50
	<u>214.13</u>	<u>250.83</u>

	Rs./Lacs	
	As at 31st Mar-09	As at 31st Mar-08
SCHEDULE 'M' - MATERIAL COST		
Raw and Assembly Materials consumed	2,926.42	4,167.28
(Increase) / Decrease in WIP and Finished Goods		
Opening Stock:		
Work-in-process	1,118.17	697.51
Finished goods	73.34	86.38
	<u>1,191.51</u>	<u>783.89</u>
Less: Closing Stock:		
Work-in-process	1,289.09	1,118.17
Finished goods	84.43	73.34
	<u>1,373.52</u>	<u>1,191.51</u>
	(182.01)	(407.62)
Add: Variation in excise duty on opening and closing stock of Finished Goods	<u>(1.21)</u>	<u>(4.41)</u>
	<u>2,743.20</u>	<u>3,755.25</u>

SCHEDULE 'N' - OPERATING AND OTHER EXPENSES

Stores, spares, tools and other consumables	288.77	235.28
Oils and lubricants	6.29	5.15
Power and fuel	294.45	283.46
Water charges,	9.96	15.80
Freight and forwarding	107.07	81.11
Discount on sales	—	70.58
Sub-contracting charges	608.37	401.34
Salaries, wages, bonus & gratuity	433.89	426.12
Contribution to Provident and other fund	38.97	33.54
Staff welfare expenses	61.46	54.20
Directors' Fees & Commission	7.00	2.75
Commission	16.35	18.70
Rates and taxes	12.43	2.82
Insurance	5.97	10.45
Repairs & Maintenance - Building	11.40	18.30
Repairs to Plant and Machinery	22.42	16.26
Other repairs	12.04	5.49
Travelling expenses	11.41	11.88
Bank charges	25.10	20.90
Postage, telegram, telephone charges	5.99	9.21
Liquidated damages	—	2.81
Legal and profesional fees	53.91	39.03
Export Documentaion charges	33.92	13.12
Testing charges	5.43	14.22
Foreign Exchange Fluction Expenses	25.79	—
Bad Debts	44.59	3.75
Provision for Doubtful Debts / Advances	30.57	—
Miscellaneous expenses	<u>126.74</u>	<u>114.03</u>
	<u>2,300.29</u>	<u>1,910.30</u>

SCHEDULE 'O'**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009.****1. SIGNIFICANT ACCOUNTING POLICIES****i) METHOD OF ACCOUNTING**

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956.

ii) REVENUES

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

iii) FIXED ASSETS & DEPRECIATION

All fixed assets are stated at cost of acquisition less accumulated depreciation.

Depreciation for the year has been provided on the written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956, except on additions to Fixed Assets which are provided for the full year till March 31, 2002. Depreciation on additions to Fixed Assets is charged on pro-rata basis from April 1, 2002.

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

iv) INVESTMENTS

Long-term investments are stated at cost. Only permanent diminution in the value thereof is recognized

v) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the books of the Company at the Standard exchange rates. The difference between the actual rate of settlement and the standard rate is charged or credited to the Profit & Loss Account. Foreign currency current assets and current liabilities outstanding at the year-end, not covered under forward contracts are translated at the year-end exchange rate and the unrealized gain or loss is recognized in the Profit and Loss Account.

vi) INVENTORIES

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

vii) EXCISE DUTY

Excise duty is provided on closing stock of finished goods lying un-cleared at the factory and also included in the valuation of stock of finished goods.

viii) RETIREMENT BENEFITS

Contributions to defined Contribution schemes such as Provident Fund etc. are charged to Profit & Loss Account as incurred. The Company also provides for post retirement and other benefits in the form of gratuity and leave encashment which are provided based on actuarial valuation by independent actuaries.

ix) PROVISION FOR TAXATION

Provision for taxation has been made on the basis of the income tax laws and rules applicable for the relevant assessment years.

Deferred tax asset or liability is recognized for timing difference between the profit as per financial statements and profit offered for income tax, based on the tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only if there is a reasonable certainty that sufficient future taxable income will be available, against which they can be realized. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow or part of the deferred tax asset to be utilized.

x) DEFERRED REVENUE EXPENDITURE

Voluntary retirement scheme expenses on employees incurred by the Company is deferred and written off over a period of 5 years (60 months) starting from the month in which the expenses are actually incurred as the management expects the benefits of the scheme to last over this period.

xi) PROVISIONS & CONTINGENCIES

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

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

2. Capital commitment:

Estimated amount of contracts on capital account not provided for (net of advances) Rs. 118.30 Lacs (Previous year Rs. 369.38 Lacs)

3. Contingent Liabilities not provided for:

- i) Product Warranties – Amount not ascertainable.
- ii) Show cause notice received from Excise Authorities under dispute – Rs.246.93 Lacs (Previous year Rs. 229.94 Lacs).
- iii) Sales tax matters under dispute – Rs. 90.62 Lacs (Previous year Rs. 92.68 Lacs).
- iv) Guarantees given on behalf of the Company by Bank – Rs.441.17 Lacs (Previous year Rs.170.38 Lacs).

4. Quantitative information relating to licensed capacity, installed capacity, opening and closing stocks of each class of goods produced, actual production, sales in respect of each class of finished goods.

Class of Goods Manufactured	Licensed Capacity (See Note (i) below) M.T.	Installed Capacity (See Note (ii) below) M.T.	Opening stock of finished goods (Excl. Excise Duty)		Actual Production (See Note (iii) below) M.T.	Sales		Closing Stock (Excl. Excise Duty)	
			M. T.	Rs. in Lacs		M. T.	Rs. in Lacs	M. T.	Rs. in Lacs
1. High alloy Steel casting (Heat Resistant & Stainless steel)	500	500	2.39 (1.11)	8.63 (3.85)	32.65 (45.47)	34.33 (44.19)	260.40 (271.84)	0.71 (2.39)	1.62 (8.63)
2. Centrifugally cast Alloy Steel Tubes & Fabrications	500	500	15.06 (18.39)	51.64 (65.05)	782.90 (751.36)	781.03 (754.69)	5894.22 (5201.74)	16.93 (15.06)	70.95 (51.64)
			17.45 (19.50)	60.27 (68.90)	815.55 (796.83)	815.36 (798.88)	6154.62 (5473.58)	17.64 (17.45)	72.57 (60.27)

NOTES:

- (i) In terms of endorsement made on 26th September, 1979, the Company is permitted to manufacture 50 tonnes of non-ferrous alloy casting and as per approval granted on 10th April, 1985, the company permitted to Manufacture the centrifugally cast alloy iron casting within the overall licensed capacity.
- (ii) Installed capacity has been certified by the President of the Company and not verified by the Auditors, this being a technical matter.
- (iii) Production figures have been arrived at on the basis of the Sales plus closing stock, less opening stock and accordingly excludes in case of High Alloy Steel castings, castings produced in excess of ordered quantity/sales reversals expected to be re-melted and classified in the books as work-in-process.
- (iv) The Net sales for the year 2008-09, as per Profit & Loss Account, includes sale of scrap of Rs.120.05 Lacs. (P.Y – Rs. 612.71 Lacs)

5. The excise duty recovered from customers amounting to Rs.429.41 Lacs (Previous year Rs.660.34 Lacs) is shown as a deduction from the gross turnover in the Profit & Loss Account. The excise duty on the difference between on opening and closing stock of finished goods has been shown under material cost in the Profit & Loss Account. This is in accordance with Accounting Standard Interpretation – 14, issued by the Institute of Chartered Accounts of India.

6. Details of raw materials and assembly materials consumed:

	Quantity M.T.	Amount (Rs/Lacs)
Metal Scraps	1095.00 (1441.00)	1778.63 (2844.12)
Nickel & Ferro Alloys etc.	225.32 (231.33)	1045.36 (1263.00)
Assembly Materials	*	59.45 (27.61)
Others	*	42.98 (32.55)
		<hr/> 2926.42 (4167.28) <hr/>

* Diverse quantitative units

7. Consumption of:

		Raw Materials and Assembly Materials		Stores & Spares, Tools and other consumables
	%	(Rs. in Lacs)	%	(Rs. in Lacs)
Indigenous	77 (83)	2243.04 (3482.38)	94 (93)	270.60 (219.26)
Imported	23 (17)	683.38 (684.90)	6 (9)	18.17 (16.02)
	100 (100)	2926.42 (4167.28)	100 (100)	288.77 (235.28)

Note: Consumption figures have been arrived at on the basis of opening stock plus purchases, less closing stock and include adjustment of excess / shortage ascertained on physical count. Figures for the previous year are shown in brackets in respect of Notes '4' to '7'.

8. C.I.F Value of imports

(Rs /Lacs)

	Year ended 31st March 2009	Year ended 31st March 2008.
Raw materials and assembly materials	745.36	630.48
Stores, spare parts and other consumables	18.71	10.54
Capital Goods	10.47	28.79

9. Expenditure in foreign currency

(Rs /Lacs)

Commission on exports	17.76	17.13
Foreign Travel	Nil	1.57

10. Earnings in foreign currency.

(Rs /Lacs)

Export of goods calculated on F.O.B basis	2701.21	2052.66
Consideration for transfer of Commercial Rights	283.82	-

11. Auditor's remuneration (exclusive of service tax) - included in Miscellaneous Expenses –

- a) Statutory audit fees – Rs. 1.35 Lacs (Previous year Rs. 1.20 Lacs)
- b) Other Services - Rs. 0.45 Lacs (Previous year Rs. 0.30 Lacs)
- c) Out of pocket expenses – Rs.0.11 Lacs (Previous year Rs.0.11 Lacs)

12. Managerial Remuneration :

Rs./ Lacs

	Year Ended March 31, 2009	Year Ended March 31, 2008
Commission to Directors	5.00	1.55

Computation of Net Profit in accordance with section 349 of the Companies Act, 1956: (Rs./Lacs)

	Year Ended March 31, 2009	Year Ended March 31, 2008
Profit before tax as per Profit & Loss Account	1478.43	492.15
Less: Profit on transfer of Commercial Rights	<u>283.82</u>	<u>—</u>
	1194.61	492.15
Add: Directors' Commission	5.00	1.55
Provision for doubtful debts / advances	<u>30.57</u>	<u>—</u>
Net Profit	1230.18	493.70
Commission Payable to the Directors		
Up to 1% of the Net Profit	12.30	4.94
Restricted to:	5.00	1.55

13. Related Party Disclosures:

List of related parties with whom transactions have taken place during the year:

i) Associates:

- | | | |
|--|-----------------------------------|---|
| a. Uni Deritend Ltd. | d. Uni Klinger Ltd. | h. Anosh Finance & Investment Ltd. |
| b. Universal Ferro & Allied Chemicals Ltd. | e. Netel India Ltd. | i. Neterwala Consulting & Corporate Services Ltd. |
| c. Dai-ichi Karkaria Ltd. | f. Neteron Technologies Pvt. Ltd. | j. Manoir Petro India Ltd. |
| g. Netel Chromatographs. | | |

ii) Key Managerial Personnel: Shri F.D. Neterwala - Chairman Shri U M Gaitonde – President

iii) Summary of transactions during the year with the above related parties and balance outstanding is as follows:

(Rs./Lacs)

Nature of Transactions	Transactions for the year ended 31st March		Balance as at 31st March	
	2009	2008	2009	2008
I Associates				
Advances recoverable in cash or in kind:				
Balance as at 31st March			91.39	9.66
Current Liabilities:				
Creditors as at 31st March			47.00	31.14
Income:				
Rent Income	1.68	1.68		
Transfer of Commercial Rights	283.82	0.00		
Expenses:				
Share of E.R.P. Cost Incurred	1.99	4.15		
Purchases	0.13	0.23		
Purchase of Capital Assets	0.00	0.03		
Corporate cell Expenses	59.06	35.61		
Other Expenditure	3.79	0.07		
II Key Managerial Personnel				
Remuneration to Key Managerial Personnel.(including commission)	29.43	26.60		

14. Interest in Joint Venture

The Company's interest as a venturer in jointly controlled entity formed during the year is as given below:

Name of Jointly Controlled Entity	Percentage of ownership interest as at 31st March,09
Manoir Petro India Limited (Incorporated in India)	20 %

The Company's interest in above joint venture company is reported as Long Term Investment (Schedule E) and is stated at cost.

The Company's share (20%) of each of the assets , liabilities, income and expenses etc. (each without elimination of the effect of transactions between the Company and the joint venture) related to its interest in the joint venture based on the latest audited financial statements of the joint venture company as on 31st December, 2008 are as under :

	(Rs. in lacs)
a. Assets	86.97
b. Liabilities	19.19
c. Income	Nil
d. Expenses	9.90
e. Other Matters : Contingent Liability	Nil

- 15.** The Company along with Neterwala group of Companies formed a Joint Venture with Manoir Industries, France. As a part of the JV Agreement , the Company transferred its Commercial Rights of reformer tubes & allied products business to Manoir Petro India Limited (the New Joint Venture Company for an aggregate consideration of Euro 425,000 (equivalent to Rs. 283.82 lacs). During the year, the Company received Rs. 200.34 lacs (Equivalent to Euro 300,000) towards first installment payable as per the terms of JV agreement. The balance amount of Rs. 83.48 lacs has not fallen due. The Company has recognised this income of Rs.283.82 lacs as an exceptional item in the Profit & Loss Accounts.
- 16.** The dominant source and nature of risk and return associated with the products manufactured by the Company not being significantly different, both product wise and geographically, the company has a single business segment. Consequently segmental information as required under Accounting Standard No. 17 on 'Segment Reporting' has not been given.
- 17.** In the absence of necessary information with the company, relating to registration status of supplier under Micro, Small and Medium Enterprises Development Act, 2006, the information required under the said Act could not be compiled and disclosed.

18. Earnings Per Share (EPS):

	Year Ended March 31, 2009	Year Ended March 31, 2008
A) Profit attributable to Equity Shareholders (Rs. in Lacs)	985.32	288.92
B) Number of Equity Shares outstanding during the year	19,75,000	19,75,000
C) Nominal value of Equity Shares (Rs.)	10.00	10.00
D) Basic Earnings Per Share (Rs.) (A/B)	49.89	14.63

Note: There is no diluted EPS as there are no outstanding diluted potential equity shares.

19. Disclosure Pursuant to Accounting Standard – 15 “Employee Benefits”**a. Employee Benefits:**

The following are treated as expense towards defined contribution plan in accordance with Accounting Standard – 15 (Revised). The expenses debited to Profit & Loss Account are:

	Year Ended March 31, 2009	Year Ended March 31, 2008
Provident Fund	23.66	23.52
Superannuation Fund	1.42	6.08

- b. Leave entitlement benefits of employees has been treated as Long Term Employee Benefits as per provisions of Accounting Standard 15 (Revised) and the amount for the year of Rs. 9.92 Lacs (Previous Year Rs.22.31 Lacs) is debited to Profit & Loss Account.

c. Details of Defined Benefit Plan of Gratuity are as under:

- i) For the purpose of arriving at the liability on going concern basis, Projected Unit Credit Method has been used. The other actuarial assumptions for Gratuity Plan and are as under:

Withdrawal rate	1 % P.A.	1 % P.A.
Future rate of salary increment	5 % P.A.	5 % P.A.
Discounting rate	7.5 % P.A.	8 % P.A.

ii) Changes in the Benefit Obligations.

	Year Ended March 31, 2009	Year Ended March 31, 2008
Actuarial Value of the Projected Benefit Obligation (PBO) (Opening Balance)	135.49	98.50
Interest Cost for the year	10.18	7.88
Service Cost for the year	6.97	7.02
Benefits Paid during the year	(10.53)	(3.32)
Actuarial (Gain) / Loss on obligations	(0.05)	(25.41)
PBO for the year ended March 31	142.06	135.49

iii) Table showing changes in the Plan Assets.

	Year Ended March 31, 2009	Year Ended March 31, 2008
Fair value of plan assets at the beginning of the year	93.86	79.46
Actual return on plan assets including bank interest for the year	10.35	7.78
Employer's contributions for the year	45.15	8.99
Benefits paid during the year	(10.53)	(3.32)
Bank Balance as on March 31	0.99	0.95
Plan Assets as at March 31	137.84	93.86

iv) Amounts recognized in the Balance Sheet:

(Rs. in Lacs)

	Year Ended March 31, 2009	Year Ended March 31, 2008
Present value of the obligation as on March 31	142.41	135.49
Fair value of plan assets as at the end of the year	138.85	(93.86)
Un-funded Liability at the end of the year	3.57	41.63
Unrecognized actuarial gain/loss	Nil	Nil
Un-funded liability recognized in Balance Sheet as Asset	3.57	41.63

v) Expense recognized in the statement of Profit & Loss Account

(Rs. in Lacs)

	Year Ended March 31, 2009	Year Ended March 31, 2008
Interest cost for the year	10.19	7.88
Service cost for the year	6.97	7.02
Actual Return on Plan Assets	(10.35)	(7.78)
Expected return on Plan Assets	—	—
Actuarial (Gain) /Loss	(0.05)	25.41
Net cost recognized in the statement of Profit & Loss Account	6.76	32.43

20. Deferred tax asset (net) of Rs. 11.74 lacs (Previous year - Rs.16.88 lacs) as at the year end arises on account of reversible timing differences in respect of :

	As at March 31, 2009	As at March 31, 2008
Deferred Tax Asset :		
Expenses covered u/s 43 B of Income Tax Act	28.09	32.42
Provision for doubtful debts / advances	10.39	Nil
Deferred Tax Liability :		
Depreciation differential	(26.74)	(15.54)
Net Deferred Tax Asset	11.74	16.88

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

	As at March 31,2009	As at March 31,2009	As at March 31,2008	As at March 31,2008
	Foreign Currency in Lacs	Rs. Lacs	Foreign Currency in Lacs	Rs. Lacs
Receivables	Euro – 4.99	335.02	Euro – 5.52	318.45
Payable	Euro - Nil	Nil	Euro – 0.84	52.93
	USD – 4.40	225.28	USD – 5.23	209.47

22. The Balance Sheet abstract and the Company's general business profile as required by Part IV of Schedule VI to the Companies Act, are given in annexure.

23. **Prior year comparatives**

Prior year figures have been regrouped / reclassified wherever necessary to conform to the current year's presentation.

Signatures to Schedule "A" to "O", which forms an integral part of the accounts.

As per our report attached
For Ford, Rhodes, Parks & Co.
Chartered Accountants

S. B. PRABHU
Partner

Membership No.35296
Mumbai, 30th June 2009

F. D. NETERWALA
Chairman

L. V. GANDHI
Company Secretary

J. D. DIVEKAR
G. M. Finance

E. B. DESAI
R. B. MEHTA
K. M. ELAVIA
H. R. PRASAD
P. SUBRAHMANYAM
M. K. FONDEKAR
Directors

Annexure Referred to in Note No. 22 of the Notes annexed to and forming the part of Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date.

BALANCE SHEET ABSTRACT AND THE COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

1 5 9 5 0

State Code

1 1

Balance Sheet Date

3 1 0 3 0 9

Date Month Year

II. Capital Raised during the year (Amount in Rs. Thousand)

Public Issue

N I L

Rights Issue

N I L

Bonus Issue

N I L

Private Placement

N I L

III. Position of Mobilization and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities

4 2 8 7 7 8

Total Assets

4 2 8 7 7 8

SOURCES OF FUNDS

Paid up Capital

1 9 7 3 9

Reserves and Surplus

1 8 4 6 5 5

Secured Loans

1 1 7 1 7 7

Unsecured loans

N I L

APPLICATIONS OF FUNDS

Net Fixed Assets

8 0 5 8 0

Investments

6 7 9 6

Net Current Assets

2 3 3 0 2 1

Deferred Tax Assets

1 1 7 4

Accumulated Losses

N I L

Miscellaneous Expenditure

N I L

IV Performance of the Company (Amount in Rs. Thousand)

Gross Turnover

6 4 8 8 8 0

Total Expenditure

5 2 9 4 1 9

Profit(+)/ Loss(-)

√ 1 4 7 8 4 3

Profit(+)/ Loss(-)

√ 9 8 9 5 8

Before Tax

+ -

After Tax

+ -

Earning per Share in Rs.

4 9 . 8 9

Dividend Rate (%)

1 7 . 5 0

V Generic Names of Three Principal Products /Service of the Company (As per Monetary Terms)

Item Code No.(ITC CODE)

8 4 1 7 9 0 . 0 0

Product Description

PARTS FOR INDUSTRIAL
FURNACE

Item Code No.(ITC CODE)

7 3 0 4 9 0 . 0 0

Product Description

CAST STEEL TUBES

Item Code No.(ITC CODE)

7 3 2 5 9 9 . 9 0

Product Description

CAST ARTICLES OF
STEEL

UNI ABEX ALLOY PRODUCTS LIMITED

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

FORM OF PROXY

I/We _____ of _____
in the district of _____ being a Member/Members
of Uni Abex Alloy Products Limited hereby appoint _____
of _____ in the district of _____ or failing
him / her _____ of _____ in the district
of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the
Thirty Sixth Annual General Meeting of the Company to be held on 17th August, 2009 at 3.00 p.m. and at any
adjournment thereof.

Dated this _____ day of _____ 2009

Regd. Folio No.

D. P. ID No.:

Client ID No.:

No. of Shares held

Signed by the said _____

Affix Re. 1/- Revenue Stamp

- Notes : (a) The form should be signed across the stamp as per specimen signature registered with the Company.
(b) The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before
the time fixed for holding the meeting.
(c) A Proxy need not be a member.

..... TEAR HERE

UNI ABEX ALLOY PRODUCTS LIMITED

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

ATTENDANCE SLIP

NAME (IN
BLOCK
LETTERS)

FOLIO No.:
D. P. ID No.* :
Client ID No.* :

Please sign this attendance slip and hand it over at the entrance of the Hall.

I hereby record my presence at the Thirty Sixth Annual General Meeting held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18 / 20, Kaikhushru Dubash Marg (Rampart Row), Mumbai - 400 023 on 17th August, 2009.

* Applicable for member holding shares in electronic form.

.....
SIGNATURE OF THE MEMBER OR PROXY

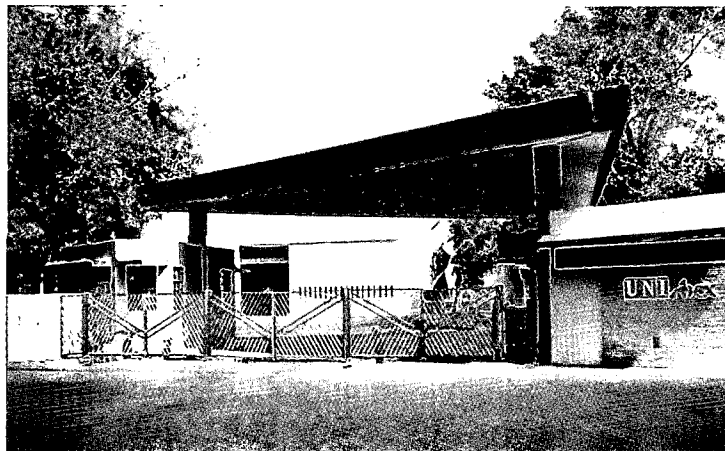
Financial Highlights

(Rs. in lakhs)

Years	2004-05	2005-06	2006-07	2007-08	2008-09
Sales & Other Income	3,339.32	4,140.80	6,182.60	6,337.11	6,488.80
Profit Before Interest, Depreciation & Tax	481.29	621.33	708.09	671.56	1,729.13
Net profit after Tax for the year	248.01	324.30	383.81	309.38	989.58
Share Capital : Equity : Preference	197.39 175.00	197.39 175.00	197.39 175.00	197.39 175.00	197.39 0.00
Reserves and Surplus	290.63	331.79	666.51	901.66	1,846.55
Less : Accumulated Losses	-155.00	-	-	-	-
Shareholders' Funds	508.02	704.18	1,038.90	1,274.05	2,043.94
Loan Funds	355.56	852.06	850.45	1,149.55	1,171.77
Total Capital Employed	863.68	1,556.24	1,889.35	2,423.60	3,215.71
Gross Block	744.67	849.43	1,011.16	1,279.79	1,587.20
Depreciation	590.20	622.99	664.82	656.34	781.40
Net Block	154.47	266.44	346.34	623.45	805.80
Net Current Assets	707.36	1,327.23	1,540.61	1,782.09	2,330.21
EPS (in Rs.) Equity	12.56	15.41	18.41	14.63	49.89
Return on Shareholders' funds	49%	46%	37%	24%	48%
No. of Shareholders	8897	8582	8152	7982	7926

BOOK - POST

To,



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