

27th August, 2021

BSE Ltd.,
25th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

Sub: Notice of Annual General Meeting and 48th Annual Report for the Financial Year ended 31st March 2021.

In terms of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Notice of the 48th Annual General Meeting ("AGM") of the Company along with the Annual Report for the financial year ended 31st March 2021.

The aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company / Computech Sharecap Limited, Registrar and Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited. The Notice of the AGM and Annual Report has also been uploaded on the Company's website and can be accessed at www.uniabex.com

We request you to kindly take the note of the above on your record.

Thanking you,

Yours faithfully,
For Uni Abex Alloy Products Ltd.


Bhantesh Shah
Company Secretary & Compliance Officer



A Neterwala Group Company

Regd. Office: Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai - 400020. Tel.: +91-22-22032797 / 22-22091021 Fax: +91-22-22082113

Factory: Plot No: 583 & 584 - A, Belur Industrial Area, Dharwad, Karnataka - 580 011, INDIA. Tel.: +91 836 2971320 | +91 836 2971321

Marketing office: 104, Dhanalaxmi Shopping Complex, Rutu Estate, Patlipada, Off G. B. Road, Thane - 400607. Maharashtra, INDIA.

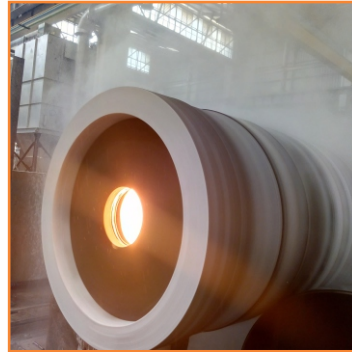
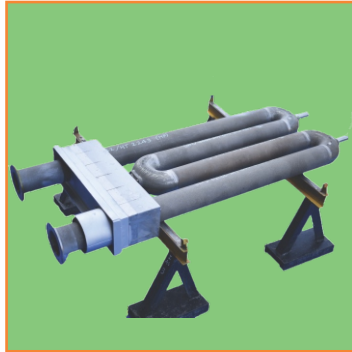
Tel.: +91 22 41007760 | 25862055 | 25862060

CIN: L27100MH1972PLC015950 | **Email:** companysecretary@uniabex.com | **Website:** www.uniabex.com



ISO 9001 : 2015

Creating enduring value



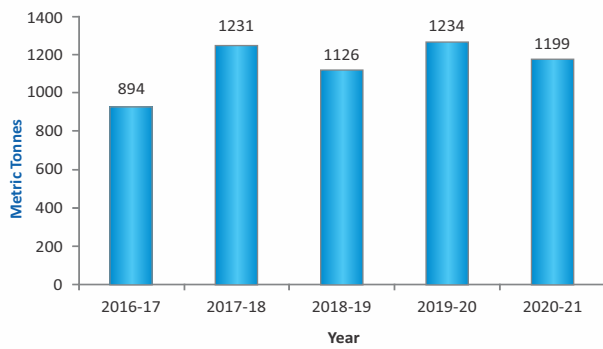
48th Annual Report

2020 - 21

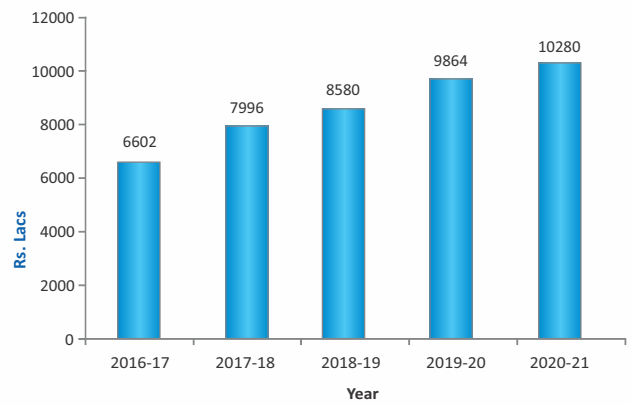


PERFORMANCE AT A GLANCE

SALES QUANTITY



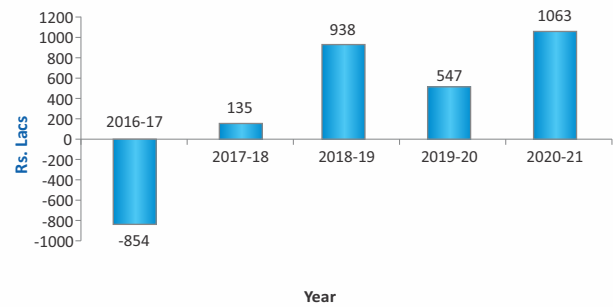
NET SALES



TOTAL INCOME



NET PROFIT





ALLOY PRODUCTS LIMITED
CIN No.: L27100MH1972PLC015950

BOARD OF DIRECTORS

F. D. NETERWALA *Chairman*
R. B. MEHTA
H. R. PRASAD
F. K. BANATWALLA
A. F. NETERWALA
P. F. NETERWALA
M. K. FONDEKAR
J. J. PARAKH
M. K. MAHAJAN (w.e.f. 11/11/2020)
K. K. TAMHANEY (w.e.f. 11/11/2020)

CHIEF FINANCIAL OFFICER

J. D. DIVEKAR

COMPANY SECRETARY

B. A. SHAH (w.e.f. 14/05/2020)

AUDITOR

M/s. Walker Chandiok & Company LLP
Chartered Accountants

LEGAL ADVISORS

Bharucha & Partners
Advocates and Solicitors

SECRETARIAL AUDITOR

P. Naithani & Associates
Company Secretaries

BANKERS

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

REGISTERED OFFICE AND HEAD OFFICE

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

PLANT

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

REGISTRARS AND SHARE TRANSFER AGENTS

Computech Sharecap Ltd.
147, Mahatma Gandhi Road, 3rd Floor,
Above Khyber Restaurant, Fort, Mumbai - 400 001.
Tel. No. : 22635001-02

AGM : 21st September 2021
Time : 3:00 p.m.
Venue : By Video Conferencing or Other Audio
Visual Means.

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NOTICE

NOTICE is hereby given that the Forty Eighth Annual General Meeting of the Members of **UNI ABEX ALLOY PRODUCTS LIMITED** will be held on **Tuesday, 21st September, 2021 at 3:00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and the Auditors.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. A. F. Neterwala (DIN: 01418744), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. R. B. Mehta (DIN: 00057570), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the members hereby ratify and confirm the remuneration of ₹80,000/- (Rupees Eighty thousand only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s S. K. Tikare & Co., Cost Accountants (Firm Registration No 101039) for conduct of audit of the cost records of the Company for the financial year ending 31st March, 2022 as recommended by the Audit Committee and approved by the Board of Directors.

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

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, Regulation 16(1)(b), Regulation 17, Regulation 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. J. J. Parakh (DIN: 00004945), who was appointed as an Independent Director at the 44th Annual General Meeting of the Company and who holds office up to 9th February, 2022 and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, to hold office for a second term commencing from 10th February, 2022 up to 9th February, 2027 and that his appointment shall continue on his attainment of 75 years of age on 1st October, 2024 during his second term of office as an Independent Director, not liable to retire by rotation.

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

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

"RESOLVED THAT in supersession of the earlier resolution passed in this regards by the Members pursuant to Section 94 of the Companies Act, 2013 ('Act') read with Companies (Management and Administration) Rules, 2014 and other applicable statutory / regulatory provisions, all the Registers to be kept and maintained by the Company under Section 88 of the Act including Register of Members / Debenture-holders / Other Security-holders, if any etc., and copies of Annual Returns prepared under Section 92 of the Act together with copies of

certificates and documents be kept and maintained at the office(s) of the Company's new Registrar and Share Transfer Agent (RTA) M/s Link Intime India Private Ltd. at their registered office at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 or such other office/s of M/s Link Intime India Private Limited within the city of Mumbai as may be decided by them in future, instead of the Registered Office of the Company.

RESOLVED FURTHER THAT the existing Registrar and Transfer Agent M/s Computech Sharecap Limited shall continue to act as the RTA of the Company and provide its services to the Shareholders of the Company and maintain the records of the Company pursuant to Section 94 of the Companies Act, 2013 till such time the transition of records, data and electronic connectivity is shifted to M/s Link Intime India Private Limited."

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 12th August, 2021

By Order of the Board
Bhautesh Shah
Company Secretary
& Compliance Officer

NOTES:

1. In view of the ongoing COVID-19 pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No.39/2020 dated December 31, 2020 and Circular No. 02/2021 dated January 13, 2021("MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/279 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM only through VC/OAVM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at companysecretary@uniabex.com by email through its registered email address.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. In line with the aforesaid Ministry of Corporate Affairs (MCA) SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, the Notice calling the AGM has been uploaded on the website of the Company at www.uniabex.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
6. Members may please note that since the AGM of the Company will be held through VC / OAVM, the Route Map is not annexed in this Notice.
7. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has notified closure of Register of Members and Share Transfer Books from Tuesday, 14th September,

2021 to Tuesday, 21st September, 2021 (both days inclusive) for determining the names of Members eligible for the purpose of Annual General Meeting & Dividend.

8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents, Computech Sharecap Limited ("Computech") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members.
9. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company are available on the website of the Company at www.uniabex.com and on MCA's website. The Member(s) whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>. The Company will transfer the unclaimed Dividend for FY 2013-14 to the IEPF by 19.09.2021. The Company requests the Members who have not claimed the dividend for the said year to encash the same before the due date. Further, pursuant to Rule 5(8) of the IEPF Rules, 2016, the Company has uploaded details of unpaid and unclaimed amount lying with the Company as on September 28, 2020 (date of last Annual General Meeting) on its website www.uniabex.com.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Computech.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from Computech.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Computech, for consolidation into a single folio.
13. Non-Resident Indian Members are requested to inform Computech, immediately of:
 - A. Change in their residential status on return to India for permanent settlement.
 - B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. Any change of particulars including address, Bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Members for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to Computech.
16. RBI vide it's Circular No. DPSS. (CO). EPPD. No.191.04.01.01/2009-2010 dated July 29, 2009 has instructed banks to move to the NECS platform from October 1, 2009.

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

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

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

17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Computech. The equity shares of the Company are compulsorily traded in demat form. Members desirous of trading in the shares of the Company are requested to get their shares dematerialized.
18. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

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

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

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

The Annual Listing Fees for the Exchange has been paid for the financial year 2021-2022.

20. Members desiring any information as regards Accounts are requested to write to the Company, at least seven days before the date of the meeting so as to enable the Management to keep the information ready.
21. Brief resume of Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India is as under:

Name	Mr. A. F. Neterwala	Mr. R. B. Mehta	Mr. J. J. Parakh
Director Identification Number (DIN)	01418744	00057570	00004945
Nationality	Indian	Indian	Indian
Date of Birth & Age	7 th May, 1985 - 36 years	12 th June, 1946 - 75 years	1 st October, 1949 - 72 years
Appointed on	7 th August, 2013	25 th September, 1987	10 th February, 2017
Qualifications	B.Sc.- Hons (International Management) from Manchester – U.K.	B.Sc, (Eng) Hons. - U.K	Chartered Accountant
Expertise in specific	Wide business expertise in Engineering and Management	Wide experience in Engineering & Piping Industry	Wide experience in Mergers, Foreign Collaborations, Corporate Restructuring

List of Directorship held in other Companies (excluding /Foreign, and Section 8 Companies)	Uni Klinger Limited Neterwala Consulting & Corporate Services Ltd. Netel (India) Ltd. Oil Field Instrumentation (India) Private Limited Neteron Technologies Private Limited Uni VTL Precision Private Limited Unitel Finance and Investments Private Limited McPhar International Private Limited Chemicals and Ferro Alloys Private Limited Uni Deritend Limited Aquasoil Private Limited	Autogenous Welding & Repair Co. Pvt. Ltd. - Managing Director MEL Superweld Pvt. Ltd.	Uni Deritend Limited SP Jammu Udhampur Highway Limited Gretel Systems & Development Private Limited Neteron Technologies Private Limited Green Earth Trading Private Limited
Memberships/ Chairmanships of Board/Committees of other Public companies.	Audit Committee: Uni Klinger Limited – Member Uni Deritend Limited - Member CSR Committee: Uni Klinger Limited – Member Uni Deritend Limited – Member Nomination and Remuneration Committee: Uni Klinger Limited - Chairman	NIL	Audit Committee: Uni Deritend Limited - Member SP Jammu Udhampur Highway Limited - Member CSR Committee: SP Jammu Udhampur Highway Limited – Member Nomination and Remuneration Committee: SP Jammu Udhampur Highway Limited – Member
Equity shareholding in the Company	Nil	2,600 Equity Shares of Face Value of ₹10/- each.	305 Equity Shares of Face Value of ₹10/- each.

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

22. E-Voting:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and January 13, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 48th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM

will be provided by CDSL.

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

- i) The remote e-voting period will commence on Saturday, 18th September, 2021 (9:00 a.m.) and will end on Monday, 20th September, 2021 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 14th September, 2021, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.
- ii) The voting rights of Members shall be in proportion of their holding in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 14th September, 2021.
- iii) Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
- iv) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than forty eight hours from the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.uniabex.com and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to BSE Limited.
- vi) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- vii) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- viii) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

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

- (i) The voting period begins on Saturday, 18th September, 2021 at 9:00 a.m. and ends on Monday, 20th September, 2021 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 14th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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

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

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for UNI ABEX ALLOY PRODUCTS LIMITED.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on

to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@uniabex.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from Thursday, 9th September, 2021 (9:00 a.m.) to Wednesday, 15th September, 2021 (5:00 p.m.) mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@uniabex.com
8. Those shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) by email to helpdesk@computechsharecap.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registration / Updating of Email IDs and Bank Details

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

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

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

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

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s S. K. Tikare & Co., Cost Accountants (Firm Registration No 101039) to conduct the audit of the cost records of the Company relating to the Financial Year ending 31st March, 2022 on a remuneration of ₹ 80,000/- (Rupees Eighty thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

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

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending 31st March, 2022.

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

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

Item No.6

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. J. J. Parakh as a Member of the Board and considering that his continued association would be beneficial to the Company, it is proposed to re-appoint Mr. Parakh as an Independent Director of the Company, not liable to retire by rotation, for a second term effective 10th February, 2022 up to 9th February, 2027. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. J. J. Parakh for the office of Director.

The Company has received from Mr. J. J. Parakh (i) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (ii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed

by Securities and Exchange Board of India or any other such authority and other necessary disclosures as required. Further, in terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr. J. J. Parakh as an Independent Director of the Company for a second term commencing 10th February, 2022 for a period of 5 years is being placed before the Shareholders for their approval by way of a special resolution. Mr. Parakh will not be liable to retire by rotation. Further, Mr. Parakh shall attain the age of 75 years on 1st October, 2024 and accordingly the approval of members is sought by way of a special resolution and that his appointment shall continue upto 9th February, 2027.

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

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

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

Item No.7

Pursuant to Section 94 of the Companies Act, 2013 and rules made thereunder, certain registers, returns and documents which are required to be kept at the registered office of the Company can be kept at a place other than the registered office of the Company, provided such other place has been approved by the members by way of a Special Resolution. Further, Members of the Company are hereby informed that based on the directions received vide Securities and Exchange Board of India (SEBI) order dated 11th June, 2021, it was advised by SEBI that all client Company/ies of Computech Sharecap Limited ("Computech"), the Company's existing Registrar and Transfer Agent (RTA) to switch over their RTA related activities to either in-house or to another RTA registered with SEBI within one month from the date of the order before the date of cancellation of registration of Computech. Accordingly, the Board of Directors of the Company had accorded their approval for change in Company's Registrar and Share Transfer Agent (RTA) from Computech Sharecap Limited ("Computech") to Link Intime India Private Limited ("Link Intime") as per Regulation 7 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Link Intime is a SEBI approved category-I, RTA registered with SEBI Certificate of Registration Number: INR000004058 having their office at C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Further, Computech shall continue to act as the RTA of the Company and provide its services to the Shareholders of the Company till such time the transition of records, data and electronic connectivity is shifted to Link Intime.

Accordingly, in compliance with the requirements of Section 94 of the Companies Act, 2013, the approval of Members is sought for maintaining the Register & Index of Members / Preference Shareholders, Share Transfer Register and other particulars including Annual Returns and annexures thereto at the office of the new Registrar & Share Transfer Agent of the Company M/s Link Intime India Pvt Ltd located at C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083 such other office/s of M/s Link Intime India Private Limited within the city of Mumbai as may be decided by them in future.

A copy of the proposed resolution will be forwarded in advance to the Registrar of Companies, Maharashtra, Mumbai, as required under the said Section 94(1) of the Companies Act, 2013.

Your Board recommends the special resolution as set out in Item No.7 for approval of Members.

None of the Directors and /or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in this resolution set out in Item No.7.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 12th August, 2021

By Order of the Board
Bhautesh Shah
Company Secretary
& Compliance Officer

DIRECTORS' REPORT

To,
The Members

The Directors have pleasure in presenting the Forty Eighth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2021.

OPERATIONS AND FINANCIAL RESULTS

SUMMARY OF FINANCIAL RESULTS AS PER IND-AS

(Figures in ₹Lakhs)

<u>Particulars</u>	<u>2020-21</u>	<u>2019-20</u>
Revenue from Operations	10,502.03	10,242.51
Add: Other income	109.90	133.23
Total income	10,611.93	10,375.74
Profit / (loss) before Depreciation	2,010.63	1766.04
Less: Depreciation	463.04	471.27
Profit / (Loss) Before Tax	1,547.69	1294.77
Less : Income Tax for Current Year	323.68	224.55
Less: Deferred Tax adjustment	154.97	534.02
Add: Other Comprehensive Income / (Loss)	(6.21)	10.72
Profit / (Loss) After Tax	1,062.73	546.92
Balance brought forward	3,313.28	2865.15
Profit Available for Appropriation	4,376.01	3412.07
Dividend on Equity Shares	197.50*	98.75
Transferred to General Reserve	NIL	NIL

*Proposed

DIVIDEND / RESERVES

Your Directors recommend a dividend of ₹10/- per Equity share of nominal value of ₹10 each (i.e. 100%) for the year ended 31st March, 2021 as against ₹5.00/- (i.e. 50%) paid for the previous year. The total outgo towards dividend on equity shares amounts to ₹197.50 Lakhs. Your Directors have decided not to transfer any amount to the Reserves for the year under review.

OPERATIONS

Due to lockdown, operations in first quarter of fiscal were severely impacted. Company's manufacturing operations started partially from mid-April and continued until June with just around 50% workforce as per the government guidelines. From July onwards operations picked up momentum and second half could see the improvement in sale of the company.

However, Company was able to secure most of the tenders from refineries which had got deferred during the previous fiscal thus strengthening the order book by end of first half.

For the entire year, steady orders from PSUs, supported by significant growth in order flow from other non-OEM segments, Company was able to grow its order book by 63% over the previous fiscal.

Your Company like many other businesses had to ensure that its profitability and working capital are well managed particularly when nobody knew how the pandemic is going to pan out both from business sustainability and human life protection perspective. Management of your company came up with plans and actions to first sustain and then grow the business in these tough pandemic times.

Owing to the traction provided by strong and consistent order flow during the year company achieved highest ever sales turnover in this year at ₹105.02 Crs. With focused operational management cost optimisation initiatives, working capital management initiatives and various process improvements your company managed to counter the impact of inflation as well as uncertainty due to pandemic

PBIDT for the year under review is ₹ 21.57 Crs as against ₹20.18 Crs of the previous year. Your Company reported a profit after tax of ₹10.63 Crs in the current fiscal as against ₹5.47 Crs during the last year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

PROSPECTS

Second wave of pandemic and consequent slowdown in various sectors of industry is having an impact on the order flow in the current year. However, prospects of growth in agriculture and associated sectors of industry, on expected normal monsoons, appears to be a bright spot in the economy. This will offer opportunities for company's business in related segments.

This, coupled with healthy order book at beginning of fiscal, places the company's business on a sound footing. However, prediction of an impending third wave and its consequential effects make your Directors sound a note of cautious optimism about the prospects in the current fiscal.

Company's management under the guidance of Directors are taking various measures and strategic approaches to ensure that we tide over the current uncertain times and strengthen the business.

QUALITY MANAGEMENT

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

ENVIRONMENT, HEALTH AND SAFETY

As a part of its commitment toward environment, the Company has developed an Environmental Management System along with work practices to ensure high level of safety, health and environment standards. The Company and all its offices and factory have been fully compliant with the Central Government and the State Government

directives on lockdown to combat Covid-19. The Company's operations continue to be certified to ISO 14001:2015 and OHSAS 18001:2007.

HUMAN RESOURCE MANAGEMENT

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

MATERIAL DEVELOPMENTS ON HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

As on 31st March 2021, the total numbers of permanent employees on the payrolls of the Company at all the locations was 98.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

PARTICULARS OF DIRECTORS' REMUNERATION:

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

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

Sr. No.	Name of Director and Designation	Remuneration of Director for financial year 2020-21	Previous year's Remuneration includes sitting Fees	% increase/ decrease in Remuneration over the Financial year 2019-20	Ratio of Remuneration of each Director to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1	F. D. Neterwala – Chairman	4,10,000	4,10,000	0%	0.71 : 1.00	-
2	R. B. Mehta – Director	2,20,000	1,00,000	120%	0.38 : 1.00	-
3	A. F. Neterwala – Director	2,10,000	1,60,000	31%	0.36 : 1.00	-
4	P. F. Neterwala – Director	2,00,000	50,000	300%	0.34 : 1.00	-
5	M. K. Fondekar – Director	2,10,000	2,00,000	5%	0.36 : 1.00	-
6	H. R. Prasad – Director	4,40,000	4,40,000	0%	0.76 : 1.00	-
7	F. K. Banatwalla – Director	4,30,000	4,30,000	0%	0.74 : 1.00	-
8	J. J. Parakh - Director	4,10,000	2,00,000	105%	0.71 : 1.00	-
9	M. K. Mahajan - Director	1,10,000	N.A	N.A	0.19 : 1.00	-
10	K. K. Tamhaney – Executive Director & CEO	65,05,053	79,02,069	-17.7% \$	11.18 : 1.00	#

* The Remuneration for the year 2020-21 does not include the Variable Pay and Profit share plan payout for the year 2019-20 payable in FY 2020-21, hence the figure is not comparable on % increase on YoY basis.

Since the Remuneration for the year 2020-21 does not include the Variable Pay and Profit share plan payout for the year 2019-20, the figures are not comparable with the current year profits.

PARTICULARS OF REMUNERATION OF KEY MANAGERIAL PERSONNEL:

The percentage increase in remuneration of:	
• Executive Director & Chief Executive Officer	N.A *
• Chief Financial Officer	12.3%
• Company Secretary	N.A #
• Median remuneration of employees	7.5%
Number of permanent employees on the rolls of company	98 (As on 31 st March, 2021)
Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year i.e. 2020-21.	8.6%
Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

* The Variable Pay and Profit share plan payout for the year 2019-20 payable in FY 2020-21 are yet to be paid, hence the percentage increase cannot be computed.

joined w.e.f. 14th May, 2020

DIRECTORS

- a) In terms of the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder:
 - i. Appointment of Mr. M. K. Mahajan as an Independent Director was approved by the Shareholders for the first term of three years w.e.f. 11th November, 2020 by Postal Ballot Process through remote e-voting on 28th January, 2021 to hold office up to 10.11.2023.
 - ii. Appointment of Mr. K. K. Tamhaney, the CEO of the Company as the Executive Director & CEO was approved by the Shareholders of the Company by Special Resolution w.e.f. 11th November, 2020 for a period of three years by Postal Ballot Process through remote e-voting on 28th January, 2021.
- b) Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Rules made thereunder, Mr. A. F. Neterwala and Mr. R. B. Mehta retire by rotation at the ensuing General Meeting and are eligible for re-appointment.
- c) Pursuant to the Provisions of Regulation 17(IA) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a special resolution for continuation of Directorship of Mr. R. B. Mehta (DIN: 00057570) as a Non-Executive Director of the Company, beyond the age of 75 years with effect from 12th June 2021 was approved by the Shareholders at the Annual General Meeting held on 28th September, 2020.
- d) Pursuant to the provisions of Regulation 17(IA) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the re-appointment of Mr. J. J. Parakh, Independent Director of the Company for a second term of 5 (five) years whose term shall expire on 9th February, 2022 is proposed for the approval of members at the ensuing General Meeting. Further, approval is also sought for continuation of his term of office on his attainment of 75 years of age on 1st October, 2024, during his second term of office as an Independent Director.

COMMITTEES OF THE BOARD

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

I. Audit Committee:

The Audit Committee Members as at 31st March, 2021 comprised of:

Name of Director	Category
Mr. F. K. Banatwalla	Chairman & Independent Director
Mr. F. D. Neterwala	Promoter - Non Executive Director
Mr. H. R. Prasad	Independent Director
Mr. J. J. Parakh	Independent Director

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

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

During the Financial Year 2020-21, 4 Meetings of the Audit Committee were held.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee as at 31st March, 2021 comprised of:

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

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

During the year 2020-2021, two meetings of the Nomination and Remuneration Committee were held.

III. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee as at 31st March, 2021 is as under:

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

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

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

IV. Corporate Social Responsibility Committee (CSR):

The composition of the CSR Committee as at 31st March, 2021 is as under:

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

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

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

BOARD MEETINGS:

During the period from 1st April, 2020 to 31st March, 2021, four meetings of the Board were held as under:

- 29th June, 2020
- 18th August, 2020
- 11th November, 2020
- 11th February, 2021

BOARD EVALUATION:

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

The meeting of the Independent Directors of the Company was held on 11th February, 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (b) In consultation with the Statutory Auditors, appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit for year ended on that date;
- (c) To the best of their knowledge and ability, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
- (d) The annual accounts have been prepared on a going concern basis.
- (e) The Directors have laid down internal financial controls in respect of policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safe guarding of its assets, the accuracy and completeness of the accounting records and timely preparation of reliable financial information and such internal controls are adequate and were operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. K. K. Tamhaney, CEO and Key Managerial Personnel of the Company was appointed as the Whole-time Director designated as Executive Director & CEO w.e.f. 11th November, 2020 based on the recommendation of the Nomination and Remuneration Committee by the Board of Directors. The shareholders had accorded their approval for appointing Mr. K. K. Tamhaney as the Executive Director & CEO of the Company vide Postal Ballot remote e-voting process on 28th January, 2021. Further, Mr. Tamhaney acts as the Occupier under the Factories Act, 1948 for the Company's factory located at Dharwad.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Bhautesh Shah was appointed as the Company Secretary and Compliance Officer with effect from 14th May, 2020 by the Board of Directors.

ABSTRACT OF ANNUAL RETURN:

Pursuant to the provision of Section 134 (3) (a) of the Companies Act, 2013 an abstract of the Annual Return for 2020-21 in the prescribed format is attached (**Annexure I**) and forms an integral part of the Report.

DECLARATION BY INDEPENDENT DIRECTORS:

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

COMPANY'S POLICY ON DIRECTORS APPOINTMENT, REMUNERATION ETC:

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Working Capital facilities and Term Loans obtained by the Company are provided in the Notes no 22 and 19 in the Notes to financial statement. Details of investment made by the Company are provided in Note no 8 in the Notes to Financial Statements, under Investment Schedule. These Investments are made by the Company in ordinary course of business, out of the surplus funds presently available with the Company, with a view to get an effective return. All loans given, guarantees and Investments, are made in compliance with Section 186 of the Companies Act, 2013.

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

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

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

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

Members may refer to note no. 38 to the financial statement which sets out related party disclosures pursuant to Ind AS - 24.

CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

RISK MANAGEMENT POLICY:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

CORPORATE GOVERNANCE:

As per circular No. CIR/CFD/POLICY/CELL/7/2014 dated 15th September, 2014, the compliance with the provisions of Regulation 27 of SEBI (Listing Obligation & Disclosure Requirements), 2015 is not mandatory for the Company. Nevertheless, the Company has been complying the provisions on voluntary basis.

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Board of Directors of the Company has established a robust vigil mechanism process and to govern the same a well-defined whistle blower policy has been adopted by the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy since 2009 as per the Supreme Court Guidelines which is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21.

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

STATUTORY AUDITORS:

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at the 44th Annual General Meeting of the Company held on 4th August, 2017 had appointed Messrs. Walker Chandiook and Company, LLP (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company, to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the Forty Fourth Annual General Meeting of the Company until the conclusion of the Forty Ninth Annual General Meeting of the Company. The Company had received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Report given by Messrs. Walker Chandiook and Company, LLP (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company on the financial statement of the Company for the year 2020-21 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

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

INTERNAL AUDITORS:

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

SECRETARIAL AUDIT:

The Company had appointed M/s. P. Naithani and Associates, a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2020- 21 is annexed herewith as **Annexure III**. There are no reservations or qualifications made in the Audit Report.

The Company has obtained a Secretarial Compliance Report pursuant to Regulation 24 (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for FY 2020-21 which is annexed herewith as **Annexure IV**. There are no reservations or qualifications made in this report.

The Company has obtained a certificate pursuant to Regulation 34(3) and Schedule V para C clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that none of the Directors of the Company is barred or disqualified for being appointed as Director for the Financial Year ending 31st March, 2021. The same is annexed herewith as **Annexure V**.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. P. Naithani and Associates, a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company for F.Y. 2021-22.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

The worldwide pandemic Covid-19 started impacting India towards the end of February, 2020 and its severity increased alarmingly, endangering the life of people. To mitigate the impact of the pandemic and minimize loss of human lives, the Central Government enforced national lockdown of people in their homes which resulted in shutdown of all manufacturing and commercial operations and activities barring those most essential to life operations and services. The initial lockdown of over five weeks was extended from time to time as the situation warranted. The lockdown was selectively and gradually relaxed but not totally lifted nationwide. The pandemic has crippled economies worldwide and there is no knowing when these would be up on their feet and running.

APPRECIATION:

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

Your Directors take this opportunity to place on record, on their behalf as well as on behalf of the stakeholders, their appreciation and gratitude to the Central and State Governments, Municipal Corporations, Medical fraternities, Police and Security forces, Cleaning and Sanitation staff and all agencies and their employees for their yeomen efforts in battling Covid-19 even at the risk of their own lives.

CAUTIONARY NOTE:

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

Place: Mumbai

Date: 27th May, 2021.

On Behalf of the Board of Directors

F. D. Neterwala

Chairman

DIN: 00008332

ANNEXURE – I

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31ST March, 2021

[pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- **L27100MH1972PLC015950**
- ii) Registration Date: **17/08/1972**
- iii) Name of the Company: **UNI ABEX ALLOY PRODUCTS LIMITED**
- iv) Category / Sub-Category of the Company: **PUBLIC LISTED COMPANY**
- v) Address of the Registered office and contact details: **LIBERTY BUILDING, SIR V. T. MARG, MUMBAI 400 020**
Tel: **022-22032797**; e-mail: **companysecretary@uniabex.com**
- vi) Whether listed Company **Yes**
- vii) Name, address and contact details of registrar and transfer agent, if any
M/s. Computech Sharecap Ltd. 147, Mahatma Gandhi Road, 3rd Floor, Above Khyber Restaurant, Fort, Mumbai- 400001 Tel: 22635001/02 Email: helpdesk@computechsharecap.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE Company

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.									
Promoters									
(1) Indian									
a) Individual / HUF	7527	0	7527	0.38	7527	0	7527	0.38	0.00%
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	NIL
c) Bodies Corp.	1249050	0	1249050	63.24	1249050	0	1249050	63.24	0.00%
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	NIL
e) any other	0	0	0	0.00	0	0	0	0.00	NIL
Sub-total (A) (1):-	1256577	0	1256577	63.62	1256577	0	1256577	63.62	0.00%
(2) Foreign									
a) NRIs - individuals	0	0	0	0.00	0	0	0	0.00	NIL
b) Other – individuals	0	0	0	0.00	0	0	0	0.00	NIL
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	NIL
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	NIL
e) any other	0	0	0	0.00	0	0	0	0.00	NIL
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1256577	0	1256577	63.62	1256577	0	1256577	63.62	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	NIL
b) Banks / FI	0	506	506	0.03	0	506	506	0.03	0.00%
c) Central Govt	0	0	0	0.00	0	0	0	0.00	NIL
d) State Govt	0	0	0	0.00	0	0	0	0.00	NIL
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	NIL
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	NIL
g) FIs	0	0	0	0.00	0	0	0	0.00	NIL
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	NIL
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	NIL
Sub-total (B)(1):-	0	506	506	0.03	0	506	506	0.03	0.00%
2. Non-Institutions									
a) Bodies Corp.	99133	1416	100549	5.09	99709	1416	101125	5.12	0.03%
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	343207	116187	459394	23.26	343595	114873	458468	23.21	-0.05%
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	157974	0	157974	8.00	158324	0	158324	8.02	0.02%
c) others (specify) NRI	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	600314	117603	717917	36.35	601628	116289	717917	36.35	0.00%
Total Public Shareholding (B)=(B) (1)+ (B)(2)	600314	118109	718423	36.38	601628	116795	718423	36.3758	0.00%
C. Shares held by Custodian for GDRs& ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1856891	118109	1975000	100.00	1858205	116795	1975000	100	0.00%

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	CHEMICALS AND FERRO ALLOYS PVT LTD.	431550	21.85	0	431550	21.85	0	0
2	FEROZE DHUNJISHAW NETERWALA	4927	0.25	0	4927	0.25	0	0
3	RUSTOM BURJOR MEHTA	2600	0.13	0	2600	0.13	0	0
4	UNITEL FINANCE & INVESTMENTS PVT LTD	817500	41.39	0	817500	41.39	0	0
	Total	1256577	63.62	0	1256577	63.62	0	0

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

Sr. No.	Promoters	Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	CHEMICALS AND FERRO ALLOYS PVT LTD				
	at the beginning of the year	431550	21.85	-	-
	Date wise increase / Decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	431550	21.85
2	FEROZE DHUNJISHAW NETERWALA				
	at the beginning of the year	4927	0.25	-	-
	Date wise increase / Decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	4927	0.25
3	RUSTOM BURJOR MEHTA				
	at the beginning of the year	2600	0.13	-	-
	Date wise increase / Decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	2600	0.13
4	UNITEL FINANCE & INVESTMENTS PVT LTD				
	at the beginning of the year	817500	41.39	-	-
	Date wise increase / Decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	817500	41.39

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters & holders of GDRs & ADRs):

Sr. No	Shareholder's name	Share holding		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS				
	At the beginning of the Year 01.04.2020	81577	4.13%	-	-
	25 th Dec 2020 - Refund of Shares	52	0.00%	81525	4.13%
	22 nd Jan 2021 - Refund of Shares	52	0.00%	81473	4.13%
	31 st Mar 2021 - Refund of Shares	200	0.01%	81273	4.12%
	At the end of the year 31.03.2021	-	-	81273	4.12%
2	RAJIV GARG				
	At the beginning of the Year 01.04.2020	33000	1.67%	-	-
	9 th Oct 2020 - Purchase of Shares	16	0.00%	33016	1.67%
	23 rd Oct 2020 - Purchase of Shares	168	0.01%	33184	1.68%
	6 th Nov 2020 - Purchase of Shares	17	0.00%	33201	1.68%
	13 th Nov 2020 - Purchase of Shares	10	0.00%	33211	1.68%
	25 th Dec 2020 - Purchase of Shares	89	0.01%	33300	1.69%
	1 st Jan 2021 - Purchase of Shares	50	0.00%	33350	1.69%
	At the end of the year 31.03.2021	-	-	33350	1.69%
3	HITESH SATISHCHANDRA DOSHI				
	At the beginning of the Year 01.04.2020	49248	2.49%		
	At the end of the year 31.03.2021	-	-	49248	2.49%
4	BHANU SATISHCHANDRA DOSHI				
	At the beginning of the Year 01.04.2020	28779	1.46%		
	At the end of the year 31.03.2021	-	-	28779	1.46%
5	AJAY KUMAR TOSHNIWAL				
	At the beginning of the Year 01.04.2020	13720	0.69%	-	-
	At the end of the year 31.03.2021	-	-	13720	0.69%
6	RAMESHCHANDRA HRAKHCHAND SHAH				
	At the beginning of the Year 01.04.2020	12000	0.61%	-	-
	At the end of the year 31.03.2021	-	-	12000	0.61%
7	PRATIKSHA SATISCHANDRA DOSHI				
	At the beginning of the Year 01.04.2020	10977	0.56%		
	At the end of the year 31.03.2021	-	-	10977	0.56%
8	ASPI BEHRAMJI ENGINEER				
	At the beginning of the Year 01.04.2020	10250	0.25%	-	-
	At the end of the year 31.03.2021	-	-	10250	0.25%
9	CHANDRAKANT JANARDHAN NAGARKAR				
	At the beginning of the Year 01.04.2020	9120	0.46%	-	-
	At the end of the year 31.03.2021	-	-	9120	0.46%
10	PARESHABEN MAHESHBHAI SHAH				
	At the beginning of the Year 01.04.2020	7600	0.39%	-	-
	At the end of the year 31.03.2021	-	-	7600	0.39%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors and KMPs	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	F. D. Neterwala (Chairman)				
	at the beginning of the year	4927	0.25	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	4927	0.25
2	R. B. Mehta (Promoter Director)				
	at the beginning of the year	2600	0.13	-	-
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	2600	0.13
3	P. F. Neterwala (Non-Executive Director)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
4	A. F. Neterwala (Non-Executive Director)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
5	M. K. Fondekar (Independent Director)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
6	H. R. Prasad (Independent Director)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
7	F. K. Banatwalla (Independent Director)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
8	J. J. Parakh (Independent Director)				
	at the beginning of the year	305	0.0154	NIL	NIL
	Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	-	-	305	0.0154

Sr. No.	Name of Directors and KMPs	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
9	K. K. Tamhaney (Executive Director & Chief Executive Officer)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
10	M. K. Mahajan (Independent Director)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
11	B. A. Shah - Company Secretary & Compliance Officer (w.e.f. May 14, 2020)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL
12	J. D. Divekar (Chief Financial Officer)				
	at the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	at the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31.3.2021

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (in ₹)
Indebtedness at the beginning of the financial year 2019-20				
i) principal amount	21,04,53,720	Nil	Nil	21,04,53,720
ii) interest due but not paid	1,37,678	Nil	Nil	1,37,678
iii) interest accrued but not Due	NIL	Nil	Nil	NIL
Total (i+ii+iii)	21,05,91,398	Nil	Nil	21,05,91,398
Change in Indebtedness during the financial year (2020-21)				
• addition	NIL	Nil	Nil	NIL
• reduction	11,51,28,946	Nil	Nil	11,51,28,946
Net Change	11,51,28,946	NIL	NIL	11,51,28,946
Indebtedness at the end of the financial year 2020-21				
i) principal amount	9,49,57,110	Nil	Nil	9,49,57,110
ii) interest due but not paid	5,05,342	Nil	Nil	5,05,342
iii) interest accrued but not due	NIL	Nil	Nil	NIL
Total (i+ii+iii)	9,54,62,452	Nil	Nil	9,54,62,452

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

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		1). H. R. Prasad	2). F. K. Banatwala	3). J. J. Parakh	4). M. K. Fondekar	5). M. K. Mahajan	Total
1.	Independent Directors						
	• Fee for attending board committee meetings • commission • others, please specify	4,40,000	4,30,000	4,10,000	2,10,000	1,10,000	16,00,000
	Total (1)	4,40,000	4,30,000	4,10,000	2,10,000	1,10,000	16,00,000
2.	other Non-executive Directors						
	• Fee for attending board committee meetings • commission • others, please specify	4,10,000	2,10,000	2,20,000	2,00,000	-	10,40,000
	Total (2)	4,10,000	2,10,000	2,20,000	2,00,000	-	10,40,000
	Total (B)=(1+2)						26,40,000
	total Managerial remuneration ceiling as per the act	Within the prescribed limits as per provisions of the companies act, 2013.					

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Executive Director & CEO	Company Secretary (w.e.f. 14.05.2020)	CFO	Total (in ₹)
1.	Gross salary				
	(a) salary as per provisions contained in section 17(1) of the income-tax act, 1961	58,46,784	19,43,719	42,82,328	1,20,72,831
	(b) value of perquisites u/s 17(2) income-tax act, 1961	6,58,269	2,71,194	4,62,000	13,91,463
	(c) Profits in lieu of salary under section 17(3) income-tax act, 1961	NIL	Nil	Nil	Nil
2.	stock option	Nil	Nil	Nil	Nil
3.	sweat equity	Nil	Nil	Nil	Nil
4.	commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5.	others, please specify	Nil	Nil	Nil	Nil
	Total	65,05,053	22,14,913	47,44,328	1,34,64,294

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description Penalty /	Details of Punishment / Compounding fees imposed	Authority [RD / NCLT made, / COURT]	Appeal if any (give Details)
A. Company					
penalty					
punishment					
compounding					
B. Directors					
penalty					
punishment					
C. OTHER OFFICERS IN DEFAULT					
penalty					
punishment					
compounding					

ANNEXURE – II (A)

INFORMATION REQUIRED AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2021.

A. CONSERVATION OF ENERGY:

a) Energy conservation measures taken:

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

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

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

- Replacement of old equipment's with new energy efficient equipment's.

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

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

B. TECHNOLOGY ABSORPTION:

Research & Development (R & D)

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

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

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

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

3) Future plan of action:

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

4) Expenditure on R & D:

- | | |
|--|---------------|
| i) Capital Expenditure: | ₹. Nil |
| ii) Recurring Expenditure: | ₹. 79.09 Lacs |
| iii) Total Expenditure: | ₹. 79.09 Lacs |
| iv) Total R & D Expenditure as a percentage of total turnover: 0.75% | |

5) Technology absorption, adaptation and innovation:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with regard to Foreign Exchange Earnings and Outgo are set out in Note No. 40C in Notes to the financial statements.

FORM-A

Form for disclosure of particulars with respect to conservation of energy

(A) Power & Fuel Consumption		For the Year (2020-21)		For the Year (2019-20)	
1 Electricity					
(a) Purchase Units(KWH)	Kwh	3,979,395	Kwh	4,404,225	
Total Amount (₹)	₹	29,508,621	₹	33,032,681	
Rate/Unit (₹/KWH)	₹/Kwh	7.42	₹/Kwh	7.50	
(b) Own Generation					
(i) Through Diesel Generator Unit	Kwh	2,460	Kwh	2,510	
KWH per Litre of Diesel Oil	₹	2.36	₹	2.21	
Cost/Unit	₹/Kwh	33.07	₹/Kwh	31.65	
(ii) Through Steam Tubing/ Generator Units		Not Applicable		Not Applicable	
Unit Per Litre of Fuel/Oil/Gas Cost/Unit					
2 Coal (Specify Quality and where used)					
Quantity (Tonnes)					
Total Cost		Not Applicable		Not Applicable	
Average Rate					
3 LPG		LPG		LPG	
Quantity	MT	258	MT	281	
Total Amount	₹	14,009,481	₹	14,820,488	
Average Rate (₹/Unit)	₹/MT	54,300	₹/MT	52,742	

(B) Consumption Per Unit

Electricity (Kwh / Ton)		LPG (Kgs / Ton)	
2020-21	2019-20	2020-21	2019-20
3,462	3,572	224	228

ANNEXURE – II (B)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

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

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

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1	2020-21	-	₹ 0.05 lakhs
	TOTAL		₹ 0.05 lakhs

6. Average net profit of the company as per section 135(5).

(a) Two percent of average net profit of the company as per section 135(5)	₹15,37,000
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(c) Amount required to be set off for the financial year, if any.	Nil
(d) Total CSR obligation for the financial year (7a+7b-7c).	₹15,37,000

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
15,42,320	Nil	Nil	Nil	Nil	Nil

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
Not Applicable												
	TOTAL											

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	CSR towards Education and Health facilities	Education, Health and Preventive Health care	Yes	Maharashtra	Mumbai	5,40,000	No	Maneckji & Shirinbai Neterwala Foundation	CSR00001201
2.	Promoting education including special education and enhancing vocation skills especially among children and differently abled	Education	Yes	Karnataka	Dharwad, Belur	3,00,000	No	Samarthanam Trust for the disabled	-
3.	Promoting health care including preventive health care	Healthcare and Preventive Health care	Yes	Karnataka	Dharwad	1,25,000	No	Family Planning Association of India(FPAI)	-
4.	Promoting education and enhancing vocational skills among children	Education	Yes	Karnataka	Dharwad	4,95,000	No	Government Primary & High School. Dharwad	-
5.	Promoting health care for senior citizens, people with specified diseases and differently abled.	Healthcare	Yes	Karnataka	Dharwad	82,320	Yes	-	-
	Total					15,42,320			

- (d) Amount spent in Administrative Overheads - N.A
(e) Amount spent in Administrative Overheads - N.A
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	15,37,000
(ii)	Total amount spent for the Financial Year	15,42,320
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,320
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,320

8. (a) Details of Unspent CSR amount for the preceding three financial years:

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

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project -Completed /Ongoing
Not Applicable								
	TOTAL							

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**) - **Not Applicable**

- (a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

For Uni Abex Alloy Products Limited

F. D. Neterwala

Chairman

Din: 00008332

ANNEXURE – III
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,
The Members,
UNI ABEX ALLOY PRODUCTS LIMITED

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

Based on my verification of the **Uni Abex Alloy Products Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the Provisions of:

- 1) The Companies Act, 2013 (“the Act”) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
 - d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018:

- 6) The Factories Act, 1948 and Karnataka Factories Rules, 1963
- 7) The Employees' Provident Acts & Misc. Provisions Act, 1952
- 8) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1959
- 9) The Weekly Holidays Act, 1942
- 10) The Contract Labour (Regulation & Abolition) Act, 1946
- 11) The Water (Prevention and Control of Pollution) Act, 1974
- 12) The Air (Prevention and Control of Pollution) Act, 1981
- 13) The Noise Pollution (Regulation & Control) Rules, 2000
- 14) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008
- 15) The Environment (Protection) (Second Amendment) Rules, 1992
- 16) The Payment of Wages Act, 1936
- 17) The Payment of Bonus Act, 1965
- 18) The Payment of Gratuity Act, 1972
- 19) The Industrial Disputes Act, 1947
- 20) The Minimum Wages Act, 1948
- 21) The Employees' State Insurance Act, 1969 & The ESI (Central) Rules, 1950
- 22) The Industrial Employment (Standing Orders) Act, 1946
- 23) Trade Union Act, 1926
- 24) The Public Liability Insurance Act, 1991
- 25) The Sexual Harassment of Women at Workplace (Prevention, Prohibition Redressal) Act, 2013

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

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

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

I further report that

The Board of Directors of the Company were duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors and Woman Director.

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

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

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

I further report that during the audit period

- 1) The Company has obtained consent of Member vide Postal Ballot / Remote e-voting dated 28th January, 2021 for the following:
 - a. To borrow in excess of the paid up capital, free reserves and securities premium of the Company upto Rs. 250 crore pursuant to Section 180(1)(c) of the Companies Act, 2013.
 - b. To create/ modify charge on the movable and immovable assets including undertakings of the Company, both present and future, to secure borrowings under Section 180 (1) (a) of the Companies Act, 2013.

For P. Naithani & Associates
Company Secretaries

Prasen Naithani

FCS No.: 3830

CP No.: 3389

PR.No.1131/2021

Place: Mumbai

Date: 27th May, 2021

UDIN: F003830C000377819

ANNEXURE – IV

**SECRETARIAL COMPLIANCE REPORT OF UNI ABEX ALLOY PRODUCTS LIMITED
FOR THE YEAR ENDED 31st MARCH 2021**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors,

Uni Abex Alloy Products Limited

Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai – 400 020.

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

- (a) all the documents and records made available to us and explanation provided by UNI ABEX ALLOY PRODUCTS LIMITED (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2021, (Review Period) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) SEBI (Depositories and Participants) Regulations, 2018
- (e) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...(The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA				

For P. Naithani & Associates
Company Secretaries

Prasen Naithani

FCS No.: 3830

CP No.: 3389

PR.No.1131/2021

Place: Mumbai

Date: 27th May, 2021

UDIN: F003830C000377984

ANNEXURE – V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
UNI ABEX ALLOY PRODUCTS LIMITED
Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai -400020.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Uni Abex Alloy Products Limited** having CIN L27100MH1972PLC015950 and having registered office at Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai: 400 020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	JIMMY JEHANGIR PARAKH	00004945	10/02/2017
2	FEROZE DHUNJISHAW NETERWALA	00008332	25/09/1987
3	RUSTOM BURJOR MEHTA	00057570	25/09/1987
4	HANUMANTHU RAMAKRISHNA PRASAD	00133853	29/06/2001
5	PHIROSA FERROZE NETERWALA	01083117	20/08/2014
6	MOHAN KRISHNA FONDEKAR	01089689	20/08/2015
7	ANOSH NETERWALA	01418744	07/08/2013
8	FAROKH KEKHUSHROO BANATWALLA	02670802	29/05/2012
9	MANMOHAN KRISHAN MAHAJAN	00290208	11/11/2020
10	KISHORE KRISHNA TAMHANEY	08936234	11/11/2020

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

For P. Naithani & Associates
Company Secretaries

Prasen Naithani

FCS No.: 3830

CP No.: 3389

PR.No.1131/2021

Place: Mumbai

Date: 27th May, 2021

UDIN: F003830C000377379

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors submit for your consideration the Management Discussion and Analysis Report on the working of the Company for the financial year ended 31st March 2021.

Last fiscal was a watershed year of this century which impacted not only lives of people, economy, and all aspects of commerce but also the way businesses are run and managed. Pandemic, while on the one hand affected the economic activities, on the other hand it also opened new ways to carry out business. Digital medium of conducting business picked up momentum be it conducting review of operations, meeting customers, participating in E Tendering process or facilitating plant tours for customer etc. For everything digital platforms were used extensively.

Your company adopted the new way of managing business quickly and deployed it very effectively. IT infrastructure was put in place and teams were enabled to carry out their activities without much of disruption to the business. To ensure safety of its employees Work From Home model, popular in the software industry, was used effectively and most of those employees who were not directly connected to the plant operations were mandated to use it thus minimizing the risk of infection to them.

Your Company like many other businesses had to ensure that its profitability and working capital are well managed particularly when nobody knew how the pandemic is going to pan out both from business sustainability and human life protection perspective. Management of your Company came up with plans and actions to first sustain and then grow the business in these tough pandemic times.

The first quarter did get affected due to lockdown though effect on your Company could be minimized as the plant started operations by mid-April albeit at a scaled down level.

Despite the pandemic and loss of some part of first quarter, your company was successful in growing its business from ₹102.43 Crs. in FY 2019-20 to ₹105.02 Crs. in FY 2020-21. Non-OEM segments were the main drivers of growth in sale over previous fiscal. Groundwork done in the last couple of years with focus on large government tenders helped your company to expand the order book significantly through the year by winning most of the tenders of our interest. OEM segment also showed a decent growth in order book despite the looming pandemic in Europe for most part of 2021.

THREATS AND OPPORTUNITIES

Second wave of Pandemic has brought with it, again, a disruption in the consumption cycle which will affect the recovery of economy. This will have an impact on various sectors of industry such as FMCG, Automotive, White Goods, Infrastructure development, construction etc. negatively impacting the Steel & Iron industry which can impact some of the business opportunities for your company. Prediction of a third wave and its likely impact on economy, though not known now, may also turn out to be another dampener. However, management team of your Company is putting plans in place to withstand all these challenges as much as possible.

As per a McKinsey report a transition towards normalcy is mostly likely in Europe, which is our main export market, during the late second or third quarter of 2021. It may have some unfavorable impact in the order booking from the segment in first half of FY 2021/22 before it turns for normalcy.

The good news is that IMD has predicted a normal monsoon which will help agriculture and associated industries like fertilizer and food processing with possible opportunities for your Company's business in the related segments.

Management has been assiduously working on a well calibrated strategy of increasing its share of wallet of OEM customers with a right product offering, closely tracking large tenders and aggressively bidding for the same with

optimum use of digital platforms to organize online customer engagement like virtual audits, inspections and plant tours which will keep up the momentum.

OUTLOOK

The pandemic is far from over and countries are still grappling with the evolving health emergencies. Though under such a scenario, it would not be prudent to make any definitive forecast or commitment on the Company's outlook for F.Y.2021-22, suffice to say that all efforts are being deployed by the Company to buck the trend and grow its business and as of now we have opened the FY 2021-22 with a strong order book.

RISK & CONCERNS

Your Company's Board of Directors have put in place adequate risk assessment and risk mitigation measures. The Executive Management has an appropriate framework that generates confidence of foreseeing and mitigating the risks, which every manufacturing company faces in the form of fluctuations in the supply and pricing of fuel, energy, essential raw material, any of our business segment demand fluctuations etc. However, no measures are adequate when confronted by unforeseen situations like the present Pandemic.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Standard Operating Procedures (SOP's) covering business operations have been established with inbuilt system of internal checks and balances duly supported by a robust ERP software. The SOPs are continuously modified and augmented as and when necessary. These procedures ensure that the transactions are properly authorized, validated and reported and that the assets of the Company are safe guarded. Additionally, the Company has laid down policies, which are well-documented. The Internal Auditors conduct audit of all aspects of business to assess the effectiveness of existing internal control systems. The recommendations of the Internal Auditors are implemented. The Statutory Auditors also verify the adequacy of the internal financial controls as well as compliances with the applicable laws and statutory regulations.

The Audit Committee of the Board with an Independent Director as its Chairman meets quarterly with the Management, Internal Auditors and Statutory Auditors to review the internal audit reports and to address the exceptions, if any.

FINANCIAL PERFORMANCE AND KEY FINANCIAL RATIOS

The Company's total income for the F.Y. 2020-21 (Gross Sales and Other Incomes) was ₹106.12 Crores as against that of ₹103.76 Crores for the F.Y. 2019-20. The PBITD and PAT for the F.Y. 2020-21 were ₹21.57 Crores and ₹10.63 Crores as compared to ₹20.18 Crores and ₹5.47 Crores respectively for the preceding F.Y 2019-20.

The key performance and financial ratios for the years 2020-21 and 2019-20 and variations in percentage between the two years are as under:

The significant performance and financial ratios for the year 2020-21 include Net Working Capital to Sales of 27.90%, Inventory to Sales of 30.10%, Receivables to Sales of 24.20% as compared to that of the previous year's 33%, 30% and 17%. Receivables to Sales increased primarily on account of increase in receivables due to higher sales at the year end than that in previous year.

Debtors' Turnover was 4.98, Inventory Turnover was 1.94, Interest Coverage was 11.59, Current Ratio was 1.59, Debt Equity was 0.17 as compared to that of the previous year's 5.33, 1.63, 6.13, 1.36 and 0.42. Interest coverage ratio increased primarily on account of better working capital management. Further, Debt Equity ratio improved due to increased net profit margin and prudent working capital management. Operating Profit Margin was 20.30% and Net Profit Margin was 10% as against previous year's 20% and 5%. Net Profit Margin improved during the year on account of Deferred Tax Asset charged off in the last year.

HUMAN RESOURCES:

Well educated, qualified and experienced personnel are the strength of the Company. The HRD policies place emphasis on providing training and upgrading skills not only for keeping pace with the growth and development of the Company but also for providing opportunities of value addition to its personnel. Appropriate training programs, workshops and seminars are conducted and all efforts are made to provide an ambient and healthy work culture. In line with future roadmap of the Company necessary plans are in place to augment its Human Capital. We have inducted new COO in our business in Q4 FY20-21 who brings in vast manufacturing excellence experience with major multinational organization, this induction will further enhance our competence in best practices of manufacturing.

As at 31st March 2021, the total number of employees on the roll of the Company stood at 98.

CAUTIONARY STATEMENT

Some statements in this Report are forward looking statements and are based on the optimism that the massive efforts of the Central Government, State Government and determination of the people of the Country would soon overcome the battle against Covid-19, and that the Country's and global economy both move once again towards sustainable growth. The Company's performance is based on these caveats and it is therefore cautioned that the actual results may differ from those set out or implied herein.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the year ended 31st March, 2021.

Company's philosophy on Corporate Governance

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

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

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

1. Company Structure:

The Company has a total strength of 98 employees as on 31st March, 2021 comprising of:

Manager	-	21
Executive / Officers	-	63
Workers	-	14

2. Familiarization Program for Board Members:

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and also annually by providing detailed presentations on the businesses of the Company. The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. While review and approval of quarterly and annual financial statements of the Company are taken up, detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy and performance and profit centres are also presented to the Board.

3. Board of Directors:

The Board's composition and size is robust and enables it to deal competently with emerging business issues and exercise independent judgement.

3.1 Composition

The composition of Board of Directors of the Company is in accordance with the provisions of the Companies Act, 2013 & Regulation 17 of the SEBI Regulations. The Board of Directors comprises of a Non-executive Chairman, an Executive Director and 8 other Non-executives Directors. The Board comprises of 5 Independent Directors as under:

Name of Director	Category	DIN	No. of other Directorship\$		No. of Other Committees#	
			Public	Private	Member	Chairman
Mr. F. D. Neterwala	Promoter Non-Executive Chairman	00008332	4	9	1	-
Mr. R. B. Mehta	Promoter – Non-Executive	00057570	-	2	-	-
Mr. H. R. Prasad	Independent - Non-Executive	00133853	1	-	-	1
Mr. M. K. Fondekar	Independent- Non-Executive	01089689	2	-	1	-
Mr. F. K. Banatwalla	Independent Non-Executive	02670802	2	12	1	3
Mr. A. F. Neterwala	Non-Executive Director	01418744	4	6	2	-
Mrs. P. F. Neterwala	Non-Executive Director	01083117	1	1	-	-
Mr. J. J Parakh	Independent Non-Executive	00004945	2	3	2	-
Mr. M. K. Mahajan	Independent Non-Executive (w.e.f. 11 th November, 2020)	00290208	-	1	-	-
Mr. K. K. Tamhaney	Executive Director & CEO (w.e.f 11 th November, 2020)	08936234	-	-	-	-

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

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

None of the Directors of the Board serves as an Independent Director in more than seven listed entities.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

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

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

Name of the Director	Expertise in specific functional area	No. of Shares held as on 31.03.2021	Name of the Other Listed Companies and the Category of the Directorship held
Mr. F. D. Neterwala	Industrialist, Business Strategy and Corporate Management	4,927	-
Mr. R. B. Mehta	Wide experience in Engineering & Piping Industry	2,600	-
Mr. H. R. Prasad	Experience in Management and Engineering	NIL	-
Mr. M K. Fondekar	Wide Experience in castings and management	NIL	-
Mr. F. K. Banatwalla	Wide experience in Finance and Banking.	NIL	Simmonds Marshall Limited – Independent Director Josts Engineering Company Limited – Independent Director
Mr. A. F. Neterwala	Experience in Engineering and Management	NIL	-

Name of the Director	Expertise in specific functional area	No. of Shares held as on 31.03.2021	Name of the Other Listed Companies and the Category of the Directorship held
Mrs. P. F. Neterwala	Administration & General Management	NIL	-
Mr. J. J. Parakh	Wide experience in Mergers, Foreign Collaborations, Corporate Restructuring	305	-
Mr. M. K. Mahajan	Advising companies on Corporate Governance, design of business systems and processes and performance improvement	NIL	-
Mr. K. K. Tamhaney	Wide-ranging experience across automotive, auto component and engineering industries.	NIL	-

3.2 Meetings

During the period from 1st April, 2020 to 31st March, 2021, Four Meetings of the Board were held. The details of the Board Meetings are given below:

Dates	Board Strength	No of Directors Present
29 th June, 2020	8	8
18 th August, 2020	8	8
11 th November, 2020	10	10
11 th February, 2021	10	10

Attendance of Directors at Board Meetings and at the 47th Annual General Meeting held on 28th September, 2020 and details of sitting fees paid to the Directors for the period under review are as follows:

Name of Director	No of Board Meetings		Sitting Fees Paid	Attendance at the last AGM
	Held	Attended	₹	
Mr. F. D. Neterwala	4	4	2,00,000	Yes
Mr. R. B. Mehta	4	4	2,00,000	Yes
Mr. H. R. Prasad	4	4	2,00,000	Yes
Mr. M. K. Fondekar	4	4	2,00,000	Yes
Mr. F. K. Banatwalla	4	4	2,00,000	Yes
Mr. A. F. Neterwala	4	4	2,00,000	Yes
Mrs. P. F. Neterwala	4	4	2,00,000	Yes
Mr. J. J. Parakh	4	4	2,00,000	Yes
Mr. M. K. Mahajan (w.e.f. 11.11.2020)	2	2	1,00,000	N.A.
Mr. K. K. Tamhaney (Executive Director w.e.f. 11.11.2020)	2	2	N.A.	N.A.

3.3 Board Procedure

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

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

4. COMMITTEES OF THE BOARD:

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

I. Audit Committee:

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

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

10. Reviewing, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the adequacy of internal audit function, and frequency and scope of internal audit;
12. Discussion with internal auditors of any significant findings and follow up there on;
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To review the functioning of the whistle blower mechanism;

The Audit Committee regularly reviews the following information:

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

There were four meetings of the Audit Committee during the financial year 2020-21 and details of the meeting and the attendance of the Directors on the Committee are as under:

Dates	Committee Strength	No of Directors Present
29 th June, 2020	4	4
18 th August, 2020	4	4
11 th November, 2020	4	4
11 th February, 2021	4	4

The attendance at the Audit Committee Meetings as at 31st March, 2021:

Name of Director	No of Audit Committee Meetings		Total sitting fees paid
	held	attended	₹
Mr. F. K. Banatwalla (Chairman & Independent Director)	4	4	2,00,000
Mr. F. D. Neterwala (Promoter-Non-Executive Director)	4	4	2,00,000
Mr. H. R. Prasad (Independent Director)	4	4	2,00,000
Mr. Jimmy Parakh (Independent Director)	4	4	2,00,000

II. Nomination and Remuneration Committee:

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

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

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

Meetings of the Nomination and Remuneration Committee:

Two meetings of the Nomination and Remuneration Committee were held on 29th June, 2020 and 11th November, 2020 where the Directors on the Committee were present as detailed hereunder.

Dates	Board Strength	No of Directors Present
29 th June, 2020	3	3
11 th November, 2020	3	3

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

Name of Director	No of Nomination & Remuneration Committee Meetings		Total sitting fees paid
	held	attended	₹
Mr. H. R. Prasad (Chairman-Independent Director)	2	2	20,000
Mr. R. B. Mehta (Promoter - Non-Executive)	2	2	20,000
Mr. F. K. Banatwalla (Independent Director)	2	2	20,000

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

III. Stakeholders Relationship Committee

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

Terms of reference of Stakeholders Relationship Committee:

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

The composition of the Stakeholders Relationship Committee as at 31st March, 2021 is as under:

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

The Committee meets as often as necessary. During the year under review the Committee held 5 meetings. No sitting fees are payable for the meetings of this Committee. In accordance with the authority granted by the Board, the committee deals with the following matters concerning shareholders.

- Transfer / Transmission of physical shares
- Split/Sub-division, consolidation and duplicate share certificates of physical shares.
- Re-materialization of shares.

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

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

There was neither any unattended nor pending investor grievance as on 31st March, 2021.

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

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

IV. Corporate Social Responsibility Committee (CSR):

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

There was one meeting of the CSR Committee held on 11th November, 2020 during the financial year 2020-21. The attendance of the Directors on the Committee was as under:

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

V. Independent Directors:

In compliance with requirements of Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on 11th February, 2021 to review the performance of Chairman and Non-Independent Directors, evaluate performance of the Board of Directors and its Committees and review flow of information between the management and the Board.

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

Attendance at the Independent Directors Meeting:

Name of Director	category	No of Meetings		Total sitting fees paid
		held	attended	₹
Mr. H. R. Prasad	Independent Non-Executive Director	1	1	10,000
Mr. F. K. Banatwalla	Independent Non-Executive Director	1	1	10,000
Mr. J. J. Parakh	Independent Non-Executive Director	1	1	10,000
Mr. M. K. Fondekar	Independent Non-Executive Director	1	1	10,000
Mr. M. K. Mahajan	Independent Non-Executive Director	1	1	10,000

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

Confirmation as regards independence of Independent Directors:

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

5. Details of General Meetings / Postal Ballot:

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

Financial Year	Date	Time	Location of AGM/EGM	Special Resolution passed
2017-18	8 th January, 2018 – 6 th February, 2018		Postal Ballot	The special resolutions passed through Postal Ballot: <ol style="list-style-type: none"> 1. Alteration of the object clause of the Company. 2. Adoption of new Articles of Association of the Company. 3. Creation of Charge on the movable and immovable properties of the Company, both present and future, in respect of borrowings. 4. To sell / transfer / dispose off / enter into joint venture agreement for development of the Company's land at Thane.
2017-18	23 rd March 2018	3.00 P.M	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	EXTRA ORDINARY GENERAL MEETING (EGM) The Ordinary resolution passed at the EGM: <ol style="list-style-type: none"> 1. To approve the related party transaction between the Company and M/s. Chemicals and Ferro Alloys Private Limited.
2017-18	8 th August 2018	3.00 P.M	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	The special resolutions passed at the 45 th AGM: <ol style="list-style-type: none"> 1. Mr. H. R. Prasad (DIN: 00133853) to continue as an Independent Director of the Company till the completion of his present term in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Financial Year	Date	Time	Location of AGM/EGM	Special Resolution passed
2018-19	25 th February, 2019 – 26 th March, 2019		Postal Ballot	The special resolutions passed through Postal Ballot: <ol style="list-style-type: none"> 1. Re-appointment of Mr. H. R. Prasad (DIN: 00133853) as an Independent Director for a period of 5 years effective from April 1, 2019. 2. Re-appointment of Mr. F. K. Banatwalla (DIN: 02670802) as an Independent Director for a period of 5 years effective from April 1, 2019.
2018-19	8 th August 2019	3.00 P.M	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	The special resolution passed at the 46 th AGM: <ol style="list-style-type: none"> 1. Appointment of Mr. M. K. Fondekar (DIN: 01089689) as an Independent Director of the Company.
2019-20	28 th September, 2020	3.00 P.M	By Video Conferencing / Other Audio Visual Means	The special resolution passed at the 47 th AGM: <ol style="list-style-type: none"> 1. Continuation of Directorship of Mr. R.B. Mehta (DIN: 00057570), aged 74 years as a Non-Executive Director of the Company, liable to retire by rotation beyond the age of 75 years w.e.f. 12th June, 2021.
2019-20	30 th December, 2019 - 28 th January, 2021		Postal Ballot by remote e-voting process	The special resolutions passed through Postal Ballot: <ol style="list-style-type: none"> 1. Appointment of Mr. Kishore Tamhane (DIN: 08936234) as the Whole time Director designated as Executive Director and CEO (Key Managerial Personnel) of the Company for a period of 3 (three) years on such terms and conditions of appointment and remuneration thereof. 2. Authorising the Board to borrow money in excess of paid-up share capital, free reserves and securities premium of the Company upto Rs.250 crore pursuant to Section 180(1)(c) of the Companies Act, 2013 3. Authorising Board to create / modify charge on the movable and immovable assets including undertakings of the Company, both present and future, to secure borrowings under Section 180(1)(a) of the Companies Act, 2013. 4. Authorising the Board to grant loan/s, intercorporate deposits, make investments and/or provide guarantee / security in excess of limits specified under Section 186 of the Companies Act,2013

For the Financial year 2020-2021, the Annual General Meeting of the Company will be held on Tuesday, 21st September 2021 at 3.00 p.m. by Video Conferencing or Other Audio Visual Means.

6. Disclosures:

- a. The related party transactions as disclosed under Note No. 38 to the accounts for the year under review does not conflict with the interest of the Company.
- b. There were no instances of non-compliance and no penalties/strictures have been imposed/passed by stock exchange, SEBI or any other statutory authority during last three years on any matter related to the capital markets.
- c. For the financial year 2020-2021, there is no audit qualification in the Company's financial statements.
- d. The Whistle Blower & Vigil Mechanism Policy approved by the Board has been implemented and no personnel have been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.
- e. There are no materially significant related party transactions between the Company and its Promoters, Directors or Key Managerial Personnel or their relatives, having any potential conflict with interests of the Company at large.
- f. In Compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party transaction proposed to be entered into by the Company.
- g. Your Board hereby confirms that the Company has obtained a certificate from M/s. P. Naithani & Associates (FCS No:3830 CP No.3389), a Company Secretary Firm confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director by SEBI, Ministry of Corporate Affairs or any such other statutory authority.
- h. The Company has not issued any debt instruments or invited any fixed deposits or floated any scheme or proposal for mobilization of funds. Accordingly, there are no credit ratings obtained by the Company on such instruments / deposits / schemes.
- i. The Company does not have any exposure hedged through commodity derivatives or foreign currency.
- j. During FY 2020-21, the total fees paid by the Company to M/s. Walker & Chandiook & Co LLP, Statutory Auditors of the Company are detailed in the Financial Statements, the Company has paid an aggregate remuneration of ₹ 15 lakhs to its Statutory Auditors (excluding GST).
- k. Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.
- l. The Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015. The Statutory Auditors' Certificate of Corporate Governance is annexed to the Directors' Report.
- m. The Company has not raised/utilised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- n. The Board has accepted all the recommendations of the Committees of the Board given from time to time during the financial year under review.
- o. There are no shares that were required to be transferred to the demat suspense account or unclaimed suspense account.
- p. The Company has complied with all the requirements of the corporate governance report as specified in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.
- q. Compliance with Non-Mandatory Requirements

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

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

7. Policies & Code as per SEBI Insider Trading Regulations

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

Mr B. A. Shah, Company Secretary of the Company was Compliance officer w.e.f. 14th May, 2020 for the purposes of Insider Trading Code and was also appointed as Chief Investor Relations Officer for the purpose of Fair Disclosure Policy. In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from April 1, 2019. The revised code and Policy can be viewed on Company's website at www.uniabex.com.

Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.uniabex.com. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended 31st March, 2021 and a declaration to this effect duly signed by Mr. K. K. Tamhaney, Executive Director & CEO and forms part of this Annual Report.

8. Means of Communication:

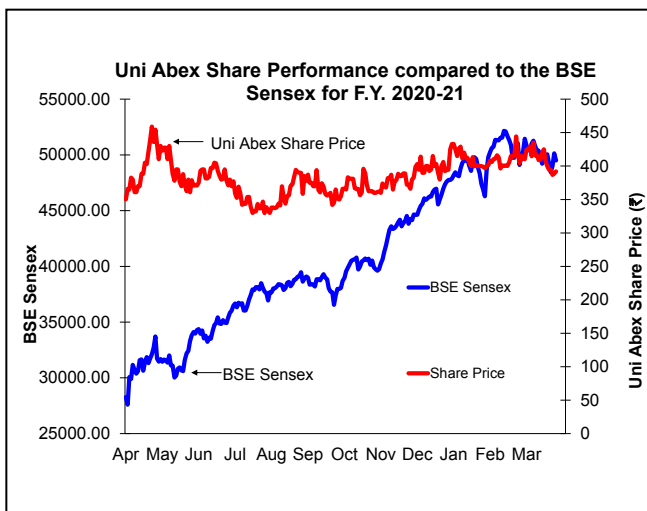
- The quarterly, half yearly and full year results are taken on record by the Board of Directors and submitted to the Stock Exchange in terms of the requirements of Regulation 47 of SEBI Regulations, 2015 and are published in Free Press Journal and Nav Shakti, newspapers.
- The financial results are displayed on the Company's Website viz: www.uniabex.com
- The Management Discussion and Analysis Report is attached with the Directors' report in this 47th Annual Report of the Company posted to the shareholders.
- All the policies of the Company, financial results, shareholding pattern, corporate Governance report, annual reports etc are available on the Company's website i.e. www.uniabex.com

9. General Shareholder Information:

Annual General Meeting	
Date	Tuesday, 21 st September, 2021
Time	3.00 p.m.
Venue	By VC/OAVM pursuant to MCA circulars
Financial calendar	Financial year: April to March
First Quarter results	By 14 th of August, 2021 (with limited review)
Half yearly results	By 14 th of November, 2021 (with limited review)
Third Quarter results	By 14 th of February, 2022 (with limited review)
Audited results for the year	By 30 th of May, 2022
Registrars & transfer agents	M/s. Computech Sharecap Ltd. 147, Mahatma Gandhi Road, 3 rd Floor, above Khyber Restaurant, Fort, Mumbai- 400001 Tel: 22635001/02 email: helpdesk@computechsharecap.com
Dates of Book closure	14 th September, 2021 – 21 st September, 2021
Listing on stock exchanges	BSE Limited, Phiroze Jeejeebhoy towers, Dalal street, Mumbai 400 001
Stock code - BSE, Mumbai	504605
Demat ISIN Number for NSDL & CDSL	ISIN - INE361D01012
Corporate Identity No. (CIN)	L27100MH1972PLC015950
Website	www.uniabex.com
Dividend (In ₹)	₹10 /- per share
Dividend Payment Date	on or after 24 th September, 2021.

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

sr. No.	Month	high (₹)	low (₹)
1	April, 2020	458.95	348.30
2	May, 2020	452.00	355.00
3	June, 2020	411.95	360.85
4	July, 2020	395.00	313.20
5	August, 2020	407.55	322.30
6	September, 2020	399.50	335.50
7	October, 2020	399.70	352.05
8	November, 2020	400.00	325.00
9	December, 2020	445.00	358.05
10	January, 2021	455.00	380.00
11	February, 2021	445.00	381.10
12	March, 2021	439.80	361.20

**11. Share Transfer System**

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

94.09 % of total Equity Capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2021

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

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

Year	Dividend per Equity share (in Rs.)	Date of declaration of dividend	Last date for claiming unpaid dividend
2013-14	6.00/-	20.08.2014	19.09.2021
2014-15	3.00/-	20.08.2015	19.09.2022
2015-16	2.00/-	23.08.2016	22.09.2023
2016-17	-	-	-
2017-18	1.50/-	08.08.2018	07.09.2025
2018-19	7.50/-	08.08.2019	07.09.2026
2019-20	5.00/-	28.09.2020	27.10.2027

13. Distribution of shareholdings as on 31st March, 2021

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1 - 500	4569	97.05%	257587	13.04%
501 - 1000	56	1.19%	44346	2.25%
1001 - 2000	44	0.93%	64074	3.24%
2001 - 3000	9	0.20%	22295	1.13%
3001 - 4000	3	0.06%	10453	0.53%
4001 - 5000	10	0.21%	47072	2.38%
5001 - 10000	6	0.13%	40526	2.05%
10001 & above	11	0.23%	1488647	75.38%
Total	4708	100.00%	1975000	100.00%

Distribution of Shareholding as on quarter ending March 2021

Category	No. of shares held	percentage of share holding
A. PROMOTER'S HOLDING		
1. Promoters		
- Indian Promoters	1256577	63.62%
- Foreign Promoters	0	0.00%
2. Persons acting in concert	0	0.00%
Sub-Total	1256577	63.62%
B. NON-PROMOTER'S HOLDING		
3. Institutional Investors		
a. Mutual Funds & UTI	0	0.00%
b. Banks, Financial institutions, Insurance Companies (Central / State Govt. institutions / Non-Government Institutions)	506	0.03%
c. Foreign institutional investors	0	0.00%
Sub-Total	506	0.03%
4. Others		
a. Private Corporate Bodies	101125	5.12%
b. Indian Public	616792	31.23%
c. NRIs/OCBs	0	0.00%
d. Any other (please specify)	0	0.00%
Sub-Total	717917	36.35%
GRAND TOTAL	1975000	100.00%

14. Plant Location:

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

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

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

M/s. Computech Sharecap Ltd., 147, Mahatma Gandhi Road, 3rd Floor, above Khyber Restaurant, Fort, Mumbai- 400 001 Tel: 22635001 / 2 - Fax: 22635005 - e-mail: helpdesk@computechsharecap.com

II. Company / Investor Relation Officer:

Kind Attn: The Company Secretary & Compliance Officer, Uni Abex Alloy Products Limited
Registered Office: Liberty Building, Sir Vithaldas Thakersey Marg, Mumbai 400020
Tel: 022- 22032797 / Fax: 022- 22082113
Email: companysecretary@uniabex.com

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Kishore Tamhaney, Executive Director & Chief Executive Officer of Uni Abex Alloy Products Ltd., hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct as required under Regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year ended 31st March, 2021.

K. K. Tamhaney

Executive Director & Chief Executive Officer

DIN: 08936234

Uni Abex Alloy Products Ltd.

Place: Mumbai

Date: : 27th May, 2021

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

The Board of Directors

Uni Abex Alloy Products Limited

1. We have reviewed financial statements and the cash flow statement of Uni Abex Alloy Products Limited for the year ended 31st March, 2021 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

For Uni Abex Alloy Products Ltd.

Place: Mumbai

Date: 27th May, 2021

K. K. Tamhaney

Executive Director & Chief Executive Officer
DIN: 08936234

J. D. Divekar

Chief Financial Officer

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF UNI ABEX ALLOY PRODUCTS LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 7 October 2020
2. We have examined the compliance of conditions of corporate governance by Uni-Abex Alloy Products Limited ('the Company') for the year ended on 31 March 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2021.

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

Restriction on use

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

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN No: **21042423AAAAEF7069**

Place: Mumbai
Date: 27 May 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNI-ABEX ALLOY PRODUCTS LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Uni-Abex Alloy Products Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of inventory</p> <p>Refer note 3(o) to the accompanying financial statements for accounting policy for valuation of inventory balance and refer note 13 for the closing inventory balance as at 31 March 2021, which comprises of ₹2,208.82 lakhs of raw materials inventories, ₹749.11 lakhs of work-in-progress inventories, ₹76.61 lakhs of finished goods inventories and ₹63.72 lakhs of stores and spares inventories.</p> <p>The raw material inventory includes inventory relating to 'Turnings' which is produced as a by-product in the process of production of 'Decanters' and consumed again in the production cycle to produce billets and chips. Further, the production process of alloy products involves mixing of different types of purchased metals such as nickel, ferroalloy, chromium and billets.</p> <p>The valuation of work-in-progress and finished goods is a complex exercise. The valuation process involves estimation in determination of:</p> <ul style="list-style-type: none"> • Alloy rate based on product mix, • Overhead absorption rates, • Determination of yield, and • Determination of value of by-products <p>Accordingly, valuation of year-end inventory balances, which is significant with respect to the total assets held by the Company, and which involves complex computations, estimates and significant management judgements, is considered to be one of the area which requires significant auditor's attention and therefore determined to be a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management process for inventory valuation; • Evaluated design effectiveness and tested the design effectiveness of controls over inventory valuation process; • Tested key inputs used in the valuation process from source documents/general ledger accounts; • Tested reconciliation of opening inventories, purchase/production, sales and year-end inventories to validate the yield during the year and to identify any abnormal production loss; • Compared key estimates, including those involved in computation of alloy rates and overhead absorption, to prior years and enquired reasons for any significant variations; • On a sample basis, recomputed the value of inventories and the value of self-generated raw materials items using the management's model of valuation, ensuring consistency from previous year; • Inspected management physical verification records for identification of obsolete or damaged inventories and also conducted physical verification of inventory as at 31 March 2021; • Tested arithmetical accuracy of valuation calculations; and • Assessed the appropriateness and adequacy of the related disclosures in the financial statements in accordance with the requirements of applicable accounting standards.

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

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2021 as per Annexure II expressed unmodified opinion; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 44 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

Per **Khushroo B. Panthaky**
Partner
Membership No.: 042423
UDIN No: 21042423AAAAEE1683

Place: Mumbai
Date: 27th May 2021

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO MEMBERS OF UNI-ABEX ALLOY PRODUCTS LTD., ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021.

Annexure I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) All property, plant and equipment have not been physically verified by the management during the year, however, there is a regular program of verification once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central sales tax Act, 1956	Sales Tax	150.69	29.87	1997-98, 1999-00 2001-02, 2003-04 2011-12, 2012-13 2013-14	Commissioner of Sales Tax (Appeals)	-
Central sales tax Act, 1956	Sales Tax	559.53	34.00	2004-05, 2010-11 2014-15, 2015-16	Deputy Commissioner of Sales Tax	-

Central sales tax Act, 1956	Sales Tax	4.22	-	2016-17	Assistant Commissioner of Central Excise	-
Central Excise Act, 1944	CENVAT Credit Disallowance	1.79	-	Various years	Deputy Commissioner of Central Excise	-
Central Excise Act, 1944	CENVAT Credit Disallowance	37.93	0.67	Various years	Commissioner of Central Excise (Appeals)	-
Central Excise Act, 1944	CENVAT Credit Disallowance	27.39	5.57	Various years	CESTAT	-

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loan were applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) In our opinion, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Per **Khushroo B. Panthaky**
Partner
Membership No. 042423
UDIN: **21042423AAAAEE1683**

Place: Mumbai
Date: 27th May, 2021

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO MEMBERS OF UNI ABEX ALLOY PRODUCTS LTD., ON THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2021

Annexure II

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

1. In conjunction with our audit of the financial statements of Uni-Abex Alloy Products Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Per **Khushroo B. Panthaky**
Partner
Membership No. 042423
UDIN: **21042423AAAAEE1683**

Place: Mumbai
Date: 27th May 2021

BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in Lakhs)

	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	2,545.59	2,801.33
Capital work-in-progress	5	46.50	72.91
Investment property	6	3.01	3.13
Intangible assets	7	5.61	9.76
Financial assets			
i) Investments	8	133.67	132.46
ii) Loans	9	14.81	14.15
iii) Other financial assets	10	15.85	14.96
Deferred tax assets (net)	35	163.87	316.29
Non-current tax assets (net)	11	4.05	4.05
Other non-current assets	12	12.06	3.04
Total non-current assets		2,945.02	3,372.08
Current assets			
Inventories	13	3,098.26	2,847.16
Financial assets			
i) Trade receivables	14	2,786.20	1,840.17
ii) Cash and cash equivalents	15	925.58	4.91
iii) Bank balance other than (ii) above	16	48.47	45.79
iv) Loans	9	341.49	22.11
v) Other financial assets	10	5.22	6.62
Other current assets	12	492.16	555.01
Total current assets		7,697.38	5,321.77
Total assets		10,642.40	8,693.85
Equity and Liabilities			
Equity			
Equity share capital	17	197.50	197.50
Other equity	18	5,357.04	4,393.06
Total equity		5,554.54	4,590.56
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	19	129.19	73.59
Provisions	20	26.54	23.70
Other liabilities (Non Current)	21	98.13	93.67
Total non-current liabilities		253.86	190.96
Current liabilities			
Financial liabilities			
i) Borrowings	22	742.58	1,790.20
ii) Trade payables	23	150.86	3.46
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
iii) Other financial liabilities		2,727.95	1,321.68
Other current liabilities	24	307.61	196.40
Provisions	21	695.01	498.31
Current tax liabilities (net)	20	154.94	89.51
Other current liabilities	25	55.05	12.77
Total current liabilities		4,834.00	3,912.33
Total equity and liabilities		10,642.40	8,693.85

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

KHUSHROO B. PANTHAKY

Partner

Membership No.: 042423

Place: Mumbai

Date: 27th May, 2021

For and on behalf of Board of Directors

F. D. NETERWALA

Chairman

DIN: 00008332

K. K. TAMHANEY

Executive Director & CEO

DIN: 08936234

F. K. BANATWALLA

Director

DIN: 02670802

J. D. DIVEKAR

Chief Financial Officer

Bhautesh Shah

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs except per share data)

	Note	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Revenue			
Revenue from operations	26	10,502.03	10,242.51
Other income	27	109.90	133.23
Total revenue		10,611.93	10,375.74
Expenses			
Cost of materials consumed	28	4,125.40	3,687.05
Changes in inventories of finished goods and work-in-progress	29	(66.91)	97.21
Employee benefits expense	30	851.74	822.44
Finance costs	31	146.16	252.48
Depreciation and amortisation expense	32	463.04	471.27
Other expenses			
(i) Manufacturing and operating expenses	33	2,209.41	2,463.78
(ii) Other expenses	34	1,335.50	1,286.74
Total Expenses		9,064.34	9,080.97
Profit before tax		1,547.59	1,294.77
Tax Expense / (Credit)			
Current tax	35	323.68	224.55
Deferred tax charges / (credit)		154.97	534.02
		478.65	758.57
Profit for the year		1,068.94	536.20
Other comprehensive income / (loss):			
Items that will not be reclassified to profit or loss:			
Remeasurement of the defined employee benefit plan		(8.76)	15.13
Income-tax related to above items {charges/(credit)}		2.55	(4.41)
Other comprehensive income / loss for the year, (net of tax)		(6.21)	10.72
Total comprehensive income for the year		1,062.73	546.92
Earnings per equity share: (face value of ₹ 10 each)			
Basic	36	54.12	27.15
Diluted		54.12	27.15

The accompanying notes form an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For and on behalf of Board of Directors

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

KHUSHROO B. PANTHAKY
Partner
Membership No.: 042423

Place: Mumbai
Date: 27th May, 2021

F. D. NETERWALA
Chairman
DIN: 00008332

K. K. TAMHANEY
Executive Director & CEO
DIN: 08936234

F. K. BANATWALLA
Director
DIN: 02670802

J. D. DIVEKAR
Chief Financial Officer

Bhautesh Shah
Company Secretary

STATEMENT OF CHANGES IN EQUITY

(A) Equity Share Capital: (refer note 17)		(₹ in Lakhs)	
Particulars	No. of shares	Amount	
Balance as at 1 April 2019	1,975,000	197.50	
Changes in equity share capital during the year	-	-	
Balance as at 31 March 2020	1,975,000	197.50	
Changes in equity share capital during the year	-	-	
Balance as at 31 March 2021	1,975,000	197.50	

(B) Other equity (refer note 18)

Particulars	Reserves and surplus				
	Securities premium	General reserves	Capital Redemption Reserve	Retained earnings	Total
Balance as at 1 April 2019	265.63	690.40	25.00	3,043.69	4,024.72
Profit for the year	-	-	-	536.20	536.20
Dividend paid - ₹ 7.5 per equity share	-	-	-	(148.13)	(148.13)
Dividend distribution tax	-	-	-	(30.45)	(30.45)
Other comprehensive income for the year	-	-	-	10.72	10.72
Balance as at 31 March 2020	265.63	690.40	25.00	3,412.03	4,393.06
Profit for the year	-	-	-	1,068.94	1,068.94
Dividend paid - ₹ 5 per equity share	-	-	-	(98.75)	(98.75)
Other comprehensive loss for the year	-	-	-	(6.21)	(6.21)
Balance as at 31 March 2021	265.63	690.40	25.00	4,376.01	5,357.04

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

For and on behalf of Board of Directors

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

F. D. NETERWALA
Chairman
DIN: 00008332

F. K. BANATWALLA
Director
DIN: 02670802

KHUSHROO B. PANTHAKY
Partner
Membership No.: 042423

K. K. TAMHANEY
Executive Director & CEO
DIN: 08936234

J. D. DIVEKAR
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2021

Bhautesh Shah
Company Secretary

CASH FLOW STATEMENT

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Profit before tax	1,547.59	1,294.77
Adjustments for:		
Depreciation and amortisation expense	463.02	471.27
Unrealised foreign exchange loss	21.58	3.18
Provision for duty draw back	-	3.25
Allowance for expected credit loss	69.61	-
Provisions no longer required written back	-	(15.95)
Sundry balance written back	(8.54)	
Dividend income	-	(0.13)
Net loss on sale of focus products scheme licenses	2.27	4.81
Loss of sale of property, plant and equipment	0.34	-
Provision for gratuity	5.81	6.77
Provision for leave encashment	7.84	6.70
Change in fair value of investments	(0.11)	1.31
Finance costs	146.15	252.48
Interest income	(14.10)	(14.31)
Operating profit before working capital changes	2,241.46	2,014.15
Movement in working capital		
Trade receivables	(1,005.03)	440.11
Inventories	(251.10)	244.87
Other assets	44.86	424.90
Trade payables and other liabilities	1,898.82	(1,590.91)
Cash flow from operating activities	2,929.02	1,533.12
Income taxes paid (net of refund)	(281.42)	(211.77)
Net cash generated from operating activities (A)	2,647.59	1,321.35
Cash flow from investing activities:		
Purchase of property, plant and equipment including capital advances	(182.97)	(357.50)
Proceeds from disposal of property, plant and equipment	0.57	-
Inter corporate deposits	(300.00)	-
Investment in equity shares	(1.09)	(1.69)
Dividend income	-	0.13
Interest received	11.10	14.28
Bank deposits acquired	(3.58)	(9.62)
Net cash used in investing activities (B)	(475.97)	(354.40)
Cash flow from financing activities:		
Proceeds / (repayments) of long term loans	55.61	(157.04)
Repayment of short term borrowings (net of proceeds)	(1,047.62)	(452.16)
Dividend paid (including dividend distribution tax in previous year)	(98.75)	(178.57)
Payment of lease liability	(17.71)	(11.38)
Interest paid	(142.48)	(246.48)
Net cash used in financing activities (C)	(1,250.95)	(1,045.63)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	920.67	(78.68)
Cash and cash equivalents at the beginning of the year	4.91	83.59
Cash and cash equivalents at the end of the year	925.58	4.91

CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Notes to cash flow statement		
1. Cash and cash equivalents at the end of the year comprise :		
Cash on hand	1.80	0.37
Balances with banks	<u>923.78</u>	<u>4.54</u>
	<u>925.58</u>	<u>4.91</u>

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

This is the cash flow statement referred to in our report of even date

For and on behalf of Board of Directors

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

F. D. NETERWALA
Chairman
DIN: 00008332

F. K. BANATWALLA
Director
DIN: 02670802

KHUSHROO B. PANTHAKY
Partner
Membership No.: 042423

K. K. TAMHANEY
Executive Director & CEO
DIN: 08936234

J. D. DIVEKAR
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2021

Bhautesh Shah
Company Secretary

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

1. Corporate information

Uni-Abex Alloy Products Limited (the 'Company') is a company domiciled in India, incorporated under the Companies Act, 2013. The Company is listed on the Bombay Stock Exchange (BSE). The Company produces static, centrifugal castings and assemblies in heat and corrosion resistant alloys and is a leader in alloy steel castings for decanters and reformer tubes. The Company has its registered office at Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai and its plant at Thane and has set up Greenfield project at Dharwad which is operational since November, 2013.

2. Basis of preparation

The financial statements prepared by the management of the Company comprises of the balance sheet as at 31 March 2021, the statement of profit and loss, the statement of cash flows for the year then ended, the statement of changes in equity as at 31 March 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "financial statements")

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

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

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

- Certain financial assets and liabilities have been measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – measured using actuarial valuation.

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

Use of critical estimates and judgements

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

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

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

- **Useful lives of property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

- **Recoverability of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Significant judgement is involved in determining whether there will be sufficient taxable profits in the future to recover deferred tax assets.

- **Defined benefit obligation**

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 37 to these financial statements.

- **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments, investment property and certain property, plant and equipment where active market quotes are not available. This involves developing estimates and assumptions consistent with how market participants would price the instrument.

- **Impairment of assets**

In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

- **Income tax** – Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

- **Provisions** – Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

3. Summary of significant accounting policies

c. Revenue recognition

a. Sale of products

The Company manufactures and sells a range of alloy products. Revenue is recognised when control of the products is transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence

and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

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

A receivable is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not expect to have any contracts where the period between the transfer of the promised products or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

ii. Interest and Dividend

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

iii. Export benefits/incentives

Export benefits / incentives are accounted on accrual basis in accordance with various government schemes in respect thereof and are shown under "Other operating revenue".

iv. Other income

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

b. Leases

The Company as lessee

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

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

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

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

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

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

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

The Company as lessor

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

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

c. Income taxes

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off such amounts.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during specified period.

d. Financial instruments

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

i. Recognition, initial measurement and derecognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities.

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

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

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

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

ii. Classification

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)

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

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

Debt instruments at amortised cost

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

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

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

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

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

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

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

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

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

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

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

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL with all changes recognised in the statement of profit and loss.

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

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

iii. Impairment of financial assets

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

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

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

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

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

iv. Classification and subsequent measurement of financial liabilities

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

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities measured at amortised cost

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

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

e. Equity shares

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

f. Cash and cash equivalents

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

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

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

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

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

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

h. Intangible assets

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

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

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

i. Depreciation

Depreciation is provided on property, plant and equipment on pro rata basis for the period of use, on the written down value method (WDV) as per the useful life of the assets prescribed under Schedule II to the Companies Act, 2013, which is in line with the management's estimate of useful life, except for moulds. Cost of moulds are capitalised and amortised over the period of 36 months which is the estimated useful life of the mould.

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

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

j. Investment property

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

Investment property are depreciated using the WDV method over their estimated useful lives, based on the rates prescribed under Schedule II to the Companies Act, 2013.

k. Impairment of non-financial assets

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

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

l. Fair value measurement

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

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

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

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

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

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

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

m. Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

n. Employee benefits

- **Defined contribution plans**

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

- **Defined benefit plans**

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding

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

- **Other long-term employee benefits**

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

- **Short-term employee benefits**

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

o. Inventories

Raw material

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

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

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

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

Stores and spares

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

p. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the date of the balance sheet. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

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

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

q. Foreign currency transactions and translations

Functional and Presentation currency

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

Transactions and balances

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

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

r. Earnings per share

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

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

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

s. Operating segments

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

t. Rounding off

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

Summary of significant accounting policies & other explanatory information to the financial statements as at and for the year ended 31 Mar 2021
4. Property, plant and equipment (₹ in Lakhs)

Particulars	Freehold Land and Site	Leasehold Land	Roads	Buildings	Right of use of building (Refer note 42)	Pipelines	Plant and Equipment	Electrical Installation	Air Conditioning Equipment	Computers	Furniture and Fixtures	Office and Factory Equipment	Motor Cars	Mould & Boxes	Total
Gross Carrying Amounts															
Balance as at 1 April 2019	9.83	403.35	1.70	2,274.16	-	0.10	1,048.89	259.47	3.62	14.57	43.74	38.56	9.90	328.52	4,436.41
Additions	-	-	-	13.36	71.93	-	72.26	-	7.12	10.29	4.50	13.88	-	173.61	366.95
Disposals and discards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	9.83	403.35	1.70	2,287.52	71.93	0.10	1,121.15	259.47	10.74	24.86	48.24	52.44	9.90	502.13	4,803.36
Additions	275.13	-	1.73	1.61	-	-	131.47	1.28	0.37	2.64	2.81	10.05	-	45.13	472.22
Disposals and discards	-	(268.28)	-	-	-	-	-	-	-	-	-	-	(1.15)	-	(269.43)
Balance as at 31 March 2021	284.96	135.07	3.43	2,289.13	71.93	0.10	1,252.62	260.75	11.11	27.50	51.05	62.49	8.75	547.26	5,006.15
Accumulated depreciation and amortisation															
Balance as at 1 April 2019	-	-	0.81	599.76	-	-	559.87	154.06	1.88	10.50	19.87	23.46	5.30	159.97	1,535.48
Charge for the year	-	-	-	167.06	11.16	-	125.63	27.42	3.17	2.52	6.02	8.97	0.72	113.88	466.55
Reversal on disposals and discards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	-	-	0.81	766.82	11.16	-	685.50	181.48	5.05	13.02	25.89	32.43	6.02	273.85	2,002.03
Charge for the year	-	-	0.30	154.77	15.67	-	120.25	20.47	2.29	6.69	5.64	10.05	0.47	122.17	458.77
Reversal on disposals and discards	-	-	-	-	-	-	-	-	-	-	-	-	(0.24)	-	(0.24)
Balance as at 31 March 2021	-	-	1.11	921.59	26.83	-	805.75	201.95	7.34	19.71	31.53	42.48	6.25	396.02	2,460.56
Net carrying amounts															
Balance as at 31 March 2020	9.83	403.35	0.89	1,520.70	60.77	0.10	435.65	77.99	5.69	11.84	22.35	20.01	3.88	228.28	2,801.33
Balance as at 31 March 2021	284.96	135.07	2.32	1,367.54	45.10	0.10	446.87	58.80	3.77	7.79	19.52	20.01	2.50	151.24	2,545.59

Notes:

- Motor cars include a vehicle of which 50% of ownership is jointly owned by Uni Deritend Limited, where Company's share is of gross value ₹5.61 lakhs (31 March 2020 - ₹5.61 lakhs), accumulated depreciation ₹4.11 lakhs (31 March 2020 - ₹4.11 lakhs) and WDV of ₹1.50 lakhs (31 March 2020 - ₹1.50 lakhs).
- Leasehold land represents lease hold interest in land (10 acres) at Dharwad conveyed by Kamataka Industrial Area Development Board for a period of 10 years, to be transferred to the lessee (the Company) at the end of such period (or extension thereof) on fulfilment of all lease terms and conditions. Consequently, the leasehold land is not amortised.
- The title deeds of 20 acres land located at Dharwad, having gross carrying amount of ₹275.13 lakhs (31 March 2020 - 268.28 lakhs), have been transferred in the name of the Company, pursuant to the terms of sale-cum-lease agreement with The Kamataka Industrial Area District Board.
- Refer note 19 and note 22 for information on property, plant and equipment pledged as security by the Company.
- For capital commitments, refer note 44.

5. Capital work in progress*

	(₹ in lakhs)
	Amount
Balance as at 1 April 2019	-
Additions	72.91
Capitalised during the year	-
Balance as at 31 March 2020	72.91
Additions	46.50
Capitalised during the year	(72.91)
Balance as at 31 March 2021	46.50

* It includes material cost for construction of sand heating room and civil construction on land located at Dharwad

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

6 Investment Property	(₹ in Lakhs)	
	Building	Total
Gross carrying amount		
Balance as at 1 April 2019	3.47	3.47
Additions	-	-
Balance as at 31 March 2020	3.47	3.47
Additions	-	-
Balance as at 31 March 2021	3.47	3.47
Accumulated depreciation		
Balance as at 1 April 2019	0.25	0.25
Charge for the year	0.09	0.09
Balance as at 31 March 2020	0.34	0.34
Charge for the year	0.12	0.12
Balance as at 31 March 2021	0.46	0.46
Net carrying amount		
Balance as at 31 March 2020	3.13	3.13
Balance as at 31 March 2021	3.01	3.01

Notes:

(a) Fair value of Investment property

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Building	86.04	77.50

(b) Estimation of fair value

The fair value of investment property have been determined by an independent valuer, who has professional experience as well as adequate expertise of the location and category of the investment property. The value is determined based on the rate prescribed by government authorities for commercial property. The resultant fair value estimates for investment property is included in level 2.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(c) Amounts recognised in the statement of profit and loss in relation to investment property (₹ in Lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Rental income from investment property (refer note 27)	7.39	7.39
Direct operating expenses arising from investment property that generated rental income during the year	-	-
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

7 Intangible assets		(₹ in Lakhs)	
Particulars	Computer Software	Total	
Gross carrying amounts			
Balance as at 1 April 2019	23.01	23.01	
Additions	5.00	5.00	
Balance as at 31 March 2020	<u>28.01</u>	<u>28.01</u>	
Additions	-	-	
Balance as at 31 March 2021	<u>28.01</u>	<u>28.01</u>	
Accumulated amortisation			
Balance as at 1 April 2019	13.62	13.62	
Charge for the year	4.63	4.63	
Balance as at 31 March 2020	<u>18.25</u>	<u>18.25</u>	
Charge for the year	4.15	4.15	
Balance as at 31 March 2021	<u>22.40</u>	<u>22.40</u>	
Net carrying amounts:			
Balance as at 31 March 2020	9.76	9.76	
Balance as at 31 March 2021	5.61	5.61	
8 Investments		(₹ in lakhs)	
Particulars	As at 31 March 2021	As at 31 March 2020	
Non-current			
(a) Investments in equity shares - fully paid up			
Quoted (measured at fair value through statement of profit and loss)			
Development Credit Bank Limited 1,200 (31 March 2020 - 1,200) units of equity shares of ₹10 each	1.25	1.14	
Unquoted (measured at amortised cost)			
The Zoroastrian Co-operative Bank Limited 4,000 (31 March 2020 - 4,000) units of equity shares of ₹25 each	1.00	1.00	
Mangalore Energy Private Limited 27,905 (31 March 2020 - 16,863) units of equity shares of ₹10 each	2.79	1.69	
(b) Investments in bonds			
Quoted (measured at amortised cost)			
Power Finance Corporation Limited 2,848 (31 March 2020 - 2,848) units having face value of ₹1,000 each	28.48	28.48	
Rural Electrification Corporation Limited 10,000 (31 March 2020 - 10,000) units having face value of ₹1,000 each	100.00	100.00	

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(c) Other investments

Unquoted (measured at amortised cost)

National saving certificates	0.15	0.15
Total	<u>133.67</u>	<u>132.46</u>
Aggregate amount of unquoted investments	3.94	2.84
Aggregate amount of quoted investments	129.73	129.62
Market value of the quoted investment	161.15	153.66

9 Loans

(₹ in lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
(Unsecured, considered good)				
Security deposits	14.81	29.93	14.15	10.55
Inter corporate deposit (refer note 46)	-	300.00	-	-
Loans and advances to employees*	-	11.56	-	11.56
Total	<u>14.81</u>	<u>341.49</u>	<u>14.15</u>	<u>22.11</u>

* includes amount paid to key managerial personnel amounting to nil (31 March 2020 - ₹0.54 lakhs) (refer note 38(c))

10 Other financial assets

(₹ in lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
Bank deposits with more than 12 months maturity (refer note (a) below)	15.85	-	14.96	-
Unsecured and considered good				
Interest accrued	-	4.95	-	4.15
Others (refer note (b) below)	-	0.27	-	2.47
Total	<u>15.85</u>	<u>5.22</u>	<u>14.96</u>	<u>6.62</u>

Notes

(a) Held against bank guarantee issued to the customers as security.

(b) Pertains to amount receivables from Uni Klinger Limited where director of the Company is a director (refer note 38(c)).

11 Non-current tax assets (net)

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Advance tax (net of provision for tax of ₹825.84 lakhs (31 March 2020 - ₹825.84 lakhs))	4.05	4.05
Total	<u>4.05</u>	<u>4.05</u>

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

12 Other assets	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
Particulars				
Unsecured, considered good				
Capital advances	11.74	-	3.04	-
Duty drawback entitlements	-	15.27	-	13.65
FPS licenses entitlements	-	86.11	-	152.46
Balances with statutory authorities	-	128.55	-	161.52
Sales tax, excise refund / set off recoverable	-	159.14	-	115.61
Advances to suppliers	-	10.01	-	2.91
Advances to related parties (refer note 38 (c))	-	6.32	-	5.72
Prepaid expenses	0.32	18.20	-	18.88
Gratuity plan assets (net) (refer note 37(B)(1)(iii))	-	52.33	-	43.96
Contract assets (refer note (a) below and note 26(b))	-	9.58	-	8.17
Others receivables	-	6.65	-	32.13
Total	12.06	492.16	3.04	555.01

Notes

(a) Contract assets represents unbilled receivables which comprise of revenues in excess of billing from revenue contracts. These are classified as non-financial assets because right to consideration is dependent on completion of contractual milestone.

13 Inventories

Particulars	As at 31	As at 31
	March 2021	March 2020
Raw materials (refer note (a) below)	2,208.82	2,042.15
Work-in-progress (refer note (b) below)	749.11	456.02
Finished goods (refer note (c) and note (d) below)	76.61	302.79
Stores and spares	63.72	46.20
Total	3,098.26	2,847.16

Notes

(a) Raw material inventories includes those lying with job workers ₹12.76 lakhs (31 March 2020 - ₹38.73 lakhs).

(b) Work-in-progress inventories of ₹45.28 lakhs (31 March 2020 - ₹38.17 lakhs) is written down to its net realisable value of ₹39.91 lakhs (31 March 2020 - ₹32.44 lakhs).

(c) Finished goods inventories of ₹9.07 lakhs (31 March 2020 - ₹7.78 lakhs) is written down to its net realisable value of ₹6.07 lakhs (31 March 2020 - ₹5.58 lakhs).

(d) Including goods-in-transit amounting to ₹10.02 lakhs (31 March 2020 - nil).

(e) There are no reversals of write down of inventories during the years presented.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

14 Trade receivables	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Unsecured		
Considered goods*	2,846.02	1,840.17
Less - Allowance for expected credit loss	(59.82)	-
Credit impaired	9.77	-
Less - Allowance for expected credit loss	(9.77)	-
Total	2,786.20	1,840.17

*Includes due from related parties (refer note 38(c))

12.27	31.29
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Notes

(a) Refer note 40 for information on credit risk and market risk for trade receivables.

(b) Trade receivables are non interest bearing and are generally on credit terms in line with respective industry norms.

15 Cash and cash equivalents	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Cash on hand	1.80	0.37
Balances with banks - in current accounts	923.78	4.54
Total	925.58	4.91

16 Bank balances other than cash and cash equivalents	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Unclaimed dividend account (refer note (a) below)	34.34	32.31
Margin money deposits - original maturity period of twelve months or less (held against bank guarantee issued to the customers)	14.13	13.48
Total	48.47	45.79

Notes

(a) This represents earmarked balance in respect of unpaid dividend

Financial year	As at 31 March 2021	As at 31 March 2020
	2012-13	-
2013-14	7.76	7.76
2014-15	3.93	3.93
2015-16	2.81	2.81
2017-18	2.38	2.38
2018-19	11.05	11.05
2019-20	6.41	-
Total	34.34	32.31

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

17 Equity share capital

(₹ in lakhs)

Particulars	Number of shares	Amount
Authorised share capital		
Equity shares of ₹10 each		
Balance as at 1 April 2019	3,000,000	300.00
Change during the year	-	-
Balance as at 31 March 2020	3,000,000	300.00
Change during the year	-	-
Balance as at 31 March 2021	3,000,000	300.00
Preference shares of ₹10 each		
Balance as at 1 April 2019	2,000,000	200.00
Change during the year	-	-
Balance as at 31 March 2020	2,000,000	200.00
Change during the year	-	-
Balance as at 31 March 2021	2,000,000	200.00

Issued, subscribed and fully paid-up equity share capital (equity share of ₹10 each)

(₹ in lakhs)

Particulars	Number of shares	Amount
Balance as at 1 April 2019	1,975,000	197.50
Change during the year	-	-
Balance as at 31 March 2020	1,975,000	197.50
Change during the year	-	-
Balance as at 31 March 2021	1,975,000	197.50

a) Terms and rights to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

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

b) Terms and rights attached to preference shares

The Company has one class of preference share. The preference shares have preferred right on payment of dividend and repayment of capital over equity shareholders.

c) Detail of shareholder holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% of holding	Number of shares	% of holding
Chemicals & Ferro Alloys Private Limited	431,550	21.85%	431,550	21.85%
Unitel Finance & Investments Private Limited	817,500	41.39%	817,500	41.39%
	1,249,050	63.24%	1,249,050	63.24%

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

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

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	1,975,000	197.50	1,975,000	197.50
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,975,000	197.50	1,975,000	197.50

(e) The Company has neither issued any bonus shares nor there has been any buy back of shares during the five years immediately preceding 31 March 2021. Also, no share were issued for consideration other than cash during five years immediately preceding 31 March 2021.

18 Other equity

(₹ in lakhs)

Securities premium

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	265.63	265.63
Change during the year	-	-
Balance at the end of the year	265.63	265.63

Amount received (on issue of shares) in excess of the face value has been classified as securities premium. The reserve will be utilised in accordance with the provision of the Act.

Capital Redemption Reserve

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	25.00	25.00
Change during the year	-	-
Balance at the end of the year	25.00	25.00

The reserve was created upon the redemption of preference shares and will be utilised in compliance with the provisions of the Act.

General reserve

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	690.40	690.40
Change during the year	-	-
Balance at the end of the year	690.40	690.40

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

Retained earnings

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	3,412.03	3,043.69
Add : Profit for the year	1,068.94	536.20
Less: Dividend paid @ ₹5 per equity share (previous year: ₹7.5 per equity share)(refer note 41(b))	(98.75)	(148.13)
Less: Tax on equity dividend	-	(30.45)
Less : Other items of other comprehensive items	(6.21)	10.72
Balance at the end of the year	4,376.01	3,412.03
Retained earnings are the accumulated earnings made by the Company over the years		
Total	5,357.04	4,393.06

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

19 Borrowings (non-current)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
Term loan from bank (refer note (a) and (b) below)	129.19	73.59
Total	<u>129.19</u>	<u>73.59</u>

Note

- (i) Above total is net of instalments falling due within a year in respect of all the above loans aggregating ₹77.80 lacs (31 March 2020 - ₹77.80 lacs) that have been grouped under "Current maturities of long term debt" (refer note 24).
- (ii) Nature of security and terms of repayment term loans.

Nature of security	Terms of repayment
The term loan are secured by first exclusive charge over entire movable and immovable property, plant and equipment of the Company located at 583, Belur Industrial Area, Dharwad, Karnataka including equitable mortgage of factory land and building.	(i) The loan is repayable in 18 quarterly instalments (17 instalments of ₹19.45 lakhs each and last instalment of ₹19.35 lakhs) starting from 1 April 2019. The rate of interest of term loan is 9.95%.
The term loan from banks are also secured by collateral securities of: - First hypothecation charge on entire movable property, plant and equipment of the Company other than motor cars. - Second charge by way of entire current assets of the Company.	(ii) During the current year, the Company has paid 4 quarterly instalments and there is no default in repayment of instalments.

Net debt reconciliation

	As at 31 March 2021	As at 31 March 2020
Non-current borrowings (including current maturities and accrued interest)	212.04	152.77
Current borrowings (refer note 22)	742.58	1,790.20
	954.62	1,942.97
Less - Cash and cash equivalents (refer note 15)	(925.58)	(4.91)
Net debt	<u>29.04</u>	<u>1,938.06</u>

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(₹ in lakhs)

Particulars	Assets		Liabilities		
	Cash and cash equivalents	Non-current borrowings (including current maturity)	Current Borrowings	Finance lease obligations	Interest accrued but not due on borrowings
Balance as at 31 March 2019	83.59	308.33	2,242.36	0.10	2.69
Cash flows (net)	(78.68)	(156.94)	(452.16)	(0.10)	-
Interest costs	-	-	-	-	226.10
Interest costs paid	-	-	-	-	(227.41)
Balance as at 31 March 2020	4.91	151.39	1,790.20	-	1.38
Cash flows (net)	920.67	55.60	(1,047.62)	-	-
Interest costs	-	-	-	-	136.16
Interest costs paid	-	-	-	-	(132.49)
Balance as at 31 March 2021	925.58	206.99	742.58	-	5.05

20 Provisions

(₹ in lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 37(B)(2)(iii))	26.54	8.41	23.70	2.85
Provision for expenses	-	146.53	-	86.66
Total	26.54	154.94	23.70	89.51

21 Other liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
Advances received from customers	-	47.45	-	61.41
Provision for litigation/dispute	62.37	-	62.37	-
Statutory dues	-	37.91	-	17.97
Contract liabilities (refer note (b) below and note 26(c))	35.76	39.53	31.30	58.51
Others payables (refer note (a) below)	-	570.12	-	360.42
Total	98.13	695.01	93.67	498.31

Notes

(a) Includes amount payable to Neterwala Consulting & Corporate Services Limited of ₹16.18 lakhs (31 March 2020 - ₹41.81 lakhs) where director of the Company is the director (refer note 38(c)).

(b) Contract liabilities represents "unearned revenue" which is due to invoicing in excess of earnings.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

22 Current borrowings

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Secured (carried at amortised cost)		
Cash credit from banks (refer note 1(a) and (b) below)	42.58	1,790.20
Working capital loan from bank (refer note 2 below)	700.00	-
Total	742.58	1,790.20

Notes

1 The above includes:

- (a) Cash credit from Axis Bank Limited amounting to ₹nil (31 March 2020: ₹596.06 lakhs) which is secured by first charge by way of hypothecation of current assets of the Company on pari-passu basis with the Zoroastrian Co-operative Bank Limited which is repayable on demand. Rate of interest - 8.95% p.a. as at year end (31 March 2020 -9.40% p.a.)

The cash credit is also secured by collateral securities of:

- 1) First hypothecation charge on entire movable property, plant and equipment of the Company, present and future.
- 2) Extension of first charges over entire immovable and movable property, plant and equipment of the Company including equitable mortgage of factory land and building.

- (b) Cash credit from the Zoroastrian Co-operative Bank Limited amounting to ₹42.58 lakhs (31 March 2020: ₹1,194.14 lakhs) which is secured by hypothecation of current assets of the Company on pari-passu basis with Axis Bank under multiple banking arrangement which is repayable on demand. Rate of interest - 11.50% p.a. as at year end (31 March 2020 - 11.50% p.a.).

The cash credit is also secured by collateral securities of:

- 1) Movable property, plant and equipment (other than Vehicles) of the Company.
- 2) Immovable property, plant and equipment including land and building.

- 2 Working capital loan from HDFC Bank amounting to ₹700 lakhs (31 March 2020 - nil) at the rate of 8.50% which is secured by post dated cheques of other working capital banker. The tenure of the loan is 90 days i.e. repayable in 90 days from the date of disbursement.

23 Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of micro enterprises and small enterprises (refer note 43)	150.86	3.46
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,727.95	1,321.68
Total	2,878.81	1,325.14

*Includes dues to related party (refer note 38(c))

Notes

- (a) Refer note 40 for information about liquidity risk and market risk of trade payable.
 (b) Trade payables are non-interest bearing and are settled in line with respective industry norms.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

24 Other current financial liabilities	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Current maturities of long term debt	77.80	77.80
Interest accrued but not due on borrowings	5.05	1.38
Unclaimed dividends (refer note (a) below)	34.34	32.31
Creditors for capital goods	11.40	8.16
Employee related payables	128.62	8.19
Advance from related party (refer note (b) below and note 38(c))	-	6.00
Lease liabilities (refer note 42(b))	49.64	61.80
Others	0.76	0.76
Total	307.61	196.40

Notes

- (a) There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as at 31 March 2021 and 31 March 2020. Unclaimed dividend, if any, shall be transferred to IEPF as and they become due.
- (b) Represents advances from entities under common control, for the routine trade transactions.
- (c) Refer note 40 for information about liquidity risk and market risk of other current financial liabilities.

25 Current tax liabilities (net)	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Provision for tax (net of advance tax ₹268.65 lakhs (31 March 2020 - ₹211.47 lakhs))	55.05	12.77
Total	55.05	12.77

26 Revenue from operations (net)	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Sale of products (refer note (a),(b) and (c) below)	10,280.04	9,864.38
Other operating revenues :		
Mould cost and miscellaneous recoveries on sales	100.91	123.73
Export benefits	121.08	254.40
Total	10,502.03	10,242.51

Notes

- (a) Disaggregation of revenue
- On the basis of geographical markets

Particulars	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
In India	6,873.69	5,558.32
Outside India	3406.35	4,306.06
Revenue from sale of products	10,280.04	9,864.38

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

- On the basis of timing of recognition

Particulars	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Revenue recognition at a point in time	10,280.04	9,864.38
Revenue recognition over period of time	-	-
Revenue from sale of products	10,280.04	9,864.38

(b) Significant changes in contract assets are as follows

Particulars	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Opening balance	8.17	-
Add - Revenue recognised during the year	9.58	8.17
Less - Invoiced during the year	(8.17)	-
Closing balance	9.58	8.17

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

Particulars	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Opening balance	89.81	112.80
Less - Revenue recognised from opening balance	(58.51)	(64.07)
Add - Invoiced during the year not revenue	43.99	41.08
Closing balance	75.29	89.81

27 Other income

Particulars	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Interest income on		
Bank deposits	1.69	1.88
Security deposits	0.23	0.31
Investment in bonds	10.82	10.85
Inter corporate deposit	0.46	-
Others	0.91	1.27
Dividend income	-	0.13
Change in fair value of investments	0.11	-
Gain on foreign currency exchange rate fluctuations (net)	71.47	77.25
Provision for earlier years no longer required written back	0.86	15.95
Rental income (refer note 6(c) and note 38(b))	7.39	7.39
Miscellaneous receipts	15.96	18.20
Total	109.90	133.23

28 Cost of materials consumed

Particulars	(₹ in lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Opening stock	2,042.15	2,168.02
Add : Purchases	4,292.07	3,561.18
Less : Closing stock	(2,208.82)	(2,042.15)
Total	4,125.40	3,687.05

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

29 Changes in inventories of finished goods and work-in-progress		(₹ in lakhs)	
Particulars	Year ended 31 March 2021	Year ended 31 March 2020	
Opening inventories			
Work-in-progress	456.02	564.36	
Finished goods	302.79	291.66	
	<u>758.81</u>	<u>856.02</u>	
Closing inventories			
Work-in-progress	749.11	456.02	
Finished goods	76.61	302.79	
	<u>825.72</u>	<u>758.81</u>	
Total	<u>(66.91)</u>	<u>97.21</u>	
30 Employee benefits expense		(₹ in lakhs)	
Particulars	Year ended 31 March 2021	Year ended 31 March 2020	
Salaries and wages*	765.13	732.06	
Contribution to provident and other funds (refer note 37(A))	32.48	28.94	
Gratuity and leave encashment expenses (refer note 37(B)(1)(iv) and note 37(B)(2)(iv))	13.65	13.47	
Staff welfare expenses	40.48	47.97	
Total	<u>851.74</u>	<u>822.44</u>	
*includes amount paid to key managerial personnel of ₹134.64 lakhs (31 March 2020 - ₹138.32 lakhs) (refer note 38(b))			
31 Finance costs		(₹ in lakhs)	
Particulars	Year ended 31 March 2021	Year ended 31 March 2020	
On financial liabilities measured at amortised cost			
Interest on borrowings	136.16	226.10	
Interest on lease liability (refer note 42(d))	5.54	4.63	
Other borrowing costs	4.46	21.75	
Total	<u>146.16</u>	<u>252.48</u>	
32 Depreciation and amortisation expense		(₹ in lakhs)	
Particulars	Year ended 31 March 2021	Year ended 31 March 2020	
Depreciation on property, plant and equipment (refer note 4)	458.77	466.55	
Depreciation on investment properties (refer note 6)	0.12	0.09	
Amortisation of other intangible assets (refer note 7)	4.15	4.63	
Total	<u>463.04</u>	<u>471.27</u>	

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

33 Manufacturing and operating expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Consumption of stores and spare parts	431.94	551.48
Consumption of tools and patterns	20.46	9.04
Power and fuel	437.33	478.53
Sub-contracting charges	1,319.68	1,424.73
Total	2,209.41	2,463.78

34 Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Rent (refer note 42(d))	1.20	7.33
Repairs to buildings	1.56	6.34
Repairs to property, plant and equipment	95.68	65.36
Other repairs	20.33	25.61
Insurance	12.00	10.32
Rates and taxes	26.84	23.43
Water charges	0.47	1.61
Freight and forwarding	225.14	286.50
Director's fees (refer note 38(b))	26.90	19.40
Auditor's remuneration (refer note (a) below)	15.00	15.00
Commission	125.68	109.34
Travelling expenses	8.01	37.56
Postage, telegram, telephone charges	10.16	9.01
Liquidated damages	21.83	43.69
Legal and professional fees	60.61	41.23
Export documentation charges	19.58	17.33
Testing charges	17.88	9.30
Impairment loss allowance (refer note 14 and note 40(A))	69.61	-
Loss on sale of property, plant and equipment	0.34	-
Loss on sale of focus product scheme licenses	2.27	4.81
Business support services (refer note 38(b))	285.31	249.13
Bank charges	27.55	33.72
Expenses incurred for corporate social responsibility (refer note 45)	15.42	0.83
Change in fair value of investment in quoted equity shares	-	1.31
Miscellaneous expenses	246.13	268.58
Total	1,335.50	1,286.74

Note (a) - Payment to auditors (exclusive of taxes)

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
As auditors		
Statutory audit and limited review	15.00	15.00
Total	15.00	15.00

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

35 Income tax expenses		(₹ in lakhs)	
Tax expense/(credit) recognised through the statement of profit and loss	Year ended 31 March 2021	Year ended 31 March 2020	
Current tax			
Current tax on taxable income for the year	323.68	224.55	
Total current tax expenses	323.68	224.55	

Deferred tax

Relating to origination and reversal of temporary differences	(35.03)	534.02
Minimum alternate tax utilised	190.00	-
Total deferred income tax expense/(credit)	154.97	534.02
Total	478.65	758.57

Tax (credit) / expense recognised through other comprehensive loss

		(₹ in lakhs)	
Particulars	Year ended 31 March 2021	Year ended 31 March 2020	
Income tax relating to item that will not be reclassified to profit or loss	2.55	(4.41)	
Total	2.55	(4.41)	

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

		(₹ in lakhs)	
Particulars	Year ended 31 March 2021	Year ended 31 March 2020	
Enacted income tax rate in India applicable to the Company	29.12%	29.12%	
Profit before tax	1,547.59	1,294.77	
Current tax expenses at the enacted income tax rate in India	450.66	377.04	
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income			
Items disallowances	49.00	37.96	
Disallowance under section 14A	0.37	0.37	
Income exempted under income tax law	(3.15)	(3.20)	
Utilisation of carried forward business losses	-	-	
Utilisation of unabsorbed depreciation	-	(185.52)	
Other items (net)	3.54	(2.10)	
Relating to origination and reversal of temporary differences and minimum alternate tax	(21.77)	534.02	
Total income tax expenses/(credit)	478.65	758.57	

Consequent to reconciliation items shown above, the effective tax rate is 30.93% (31 March 2020 - 58.59%)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(b) The movement in deferred tax assets and liabilities during the year ended 31 March 2021

Particulars	Opening balance as on 1 April 2020	(Charge)/credit in statement of profit and loss	(Charge)/credit in other comprehensive income	Closing balance as on 31 March 2021
Deferred tax assets				
Property, plant and equipment and other intangible assets	112.54	16.61	-	129.15
Provision for leave encashment	7.72	1.59	0.86	10.17
Provision for gratuity	-	-	1.69	1.69
Bonus and ex-gratia	2.37	0.22	-	2.59
Provision for doubtful advances	1.54	-	-	1.54
Allowance for credit loss	-	18.73	-	18.73
Voluntary retirement scheme expenses	2.12	(2.12)	-	-
Minimum alternate tax carry-forward	190.00	(190.00)	-	-
Total deferred tax assets	316.29	(154.97)	2.55	163.87

(c) The movement in deferred tax assets and liabilities during the year ended 31 March 2020

Particulars	Opening balance as on 1 April 2019	(Charge)/credit in statement of profit and loss	(Charge)/credit in other comprehensive income	Closing balance as on 31 March 2020
Deferred tax assets				
Property, plant and equipment and other intangible assets	99.40	13.14	-	112.54
Unabsorbed depreciation	320.51	(320.51)	-	-
Business loss carry forwards	140.84	(140.84)	-	-
Provision for leave encashment	2.09	6.33	(0.70)	7.72
Provision for gratuity	3.51	0.20	(3.71)	-
Bonus and ex-gratia	2.20	0.17	-	2.37
Provision for doubtful advances	0.57	0.97	-	1.54
Voluntary retirement scheme expenses	37.12	(35.00)	-	2.12
Fair value adjustment through statement of profit and loss	11.47	(11.47)	-	-
Deferment of revenue	16.38	(16.38)	-	-
Unrealised gain/loss	30.97	(30.97)	-	-
Minimum alternate tax carry-forward	190.00	-	-	190.00
Others	3.52	(3.52)	-	-
Total deferred tax assets	858.58	(537.88)	(4.41)	316.29
Deferred tax liabilities				
Others	3.86	(3.86)	-	-
Total deferred tax liabilities	3.86	(3.86)	-	-
Net deferred tax assets	854.72	(534.02)	(4.41)	316.29

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

36 Earnings per share

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

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

Particulars	Year ended 31	Year ended 31
	March 2021	March 2020
Net profit after tax attributable to equity shareholders (₹ in lakhs)	1,068.94	536.20
Weighted average number of equity shares for basic/diluted earnings per share (in lakhs)	19.75	19.75
Basic earnings per share (₹)	54.12	27.15
Diluted earnings per share (₹)	54.12	27.15
Face value per share (₹)	10.00	10.00

37 Employee benefits

A. Defined contribution plan - Provident fund

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner. Under the Scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

The Company recognised ₹16.90 lakhs (31 March 2020 - ₹14.39 lakhs) for provident fund contribution in the statement of profit and loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

B. Defined benefit plan for gratuity and compensated absences

The Company's employees are covered under the group gratuity cum life insurance scheme with the Life Insurance Corporation of India (LIC). Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The assets recognised in the balance sheet in respect of gratuity is the fair value of plan assets less present value of the defined benefit / obligation at the balance sheet date, together with the adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit / obligation are calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

The Company has a defined benefit gratuity plan. Every employee who has completed continuous services of five years or more gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

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

1. Gratuity

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Present value of obligation as at the beginning of the year	63.06	65.66
Interest cost	4.17	4.92
Current service cost	9.45	8.17
Benefits paid	(3.70)	(2.72)
Actuarial loss /(gain) on obligation	5.73	(12.97)
Present value of obligation as at the end of the year	78.71	63.06

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(ii) Change in fair value of plan assets		(₹ in Lakhs)	
Particulars	As at 31 March 2021	As at 31 March 2020	
Fair value of plan asset at the beginning of the year	107.02	84.04	
Contributions by employer	20.00	19.62	
Benefits paid	(3.70)	(2.72)	
Interest income (expected)	7.81	6.32	
Remeasurements of return over plan assets (excluding interest income)	(0.09)	(0.24)	
Fair value of plan asset as at the end of the year	131.04	107.02	

(iii) Amount recognised in the balance sheet		(₹ in Lakhs)	
Particulars	As at 31 March 2021	As at 31 March 2020	
Assets (net) at the beginning of the year	(43.96)	(18.38)	
Current year's expenses	5.81	6.77	
Transferred to other comprehensive income	5.82	(12.73)	
Contributions by employer	(20.00)	(19.62)	
Assets (net) recognised in the Balance Sheet (refer note 11)	(52.33)	(43.96)	

(iv) Amount recognised in the statement of profit and loss		(₹ in Lakhs)	
Particulars	As at 31 March 2021	As at 31 March 2020	
Current service cost	9.45	8.17	
Interest cost	(3.64)	(1.40)	
Expense recognised in the statement of profit and loss (refer note 28)	5.81	6.77	

(v) Amount recognised in the other comprehensive income		(₹ in Lakhs)	
Particulars	As at 31 March 2021	As at 31 March 2020	
Actuarial loss / (gain) on defined benefit obligations (refer note (a) below)	5.73	(12.97)	
Remeasurements of return over plan assets	0.09	0.24	
Net expense recognised in the total comprehensive income	5.82	(12.73)	

(a) Bifurcation of actuarial loss/(gain) on defined benefit obligations		(₹ in Lakhs)	
Particulars	As at 31 March 2021	As at 31 March 2020	
Actuarial loss/(gain) arising from change in demographic assumption	-	-	
Actuarial loss / (gain) arising from change in financial assumption	0.40	(18.26)	
Actuarial loss arising from experience adjustment	5.33	5.29	
	5.73	(12.97)	

(vi) Principal actuarial assumptions		(₹ in Lakhs)	
Particulars	As at 31 March 2021	As at 31 March 2020	
Discount rate (per annum)	6.77%	6.82%	
Salary Growth Rate (per annum)	5.00%	5.00%	

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(vii) Demographic assumptions used

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Mortality table	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality(2012-14)
Withdrawal rates for all ages	1% per annum	1% per annum
Retirement Age:	60 years	60 years
Average remaining life	18 years	19 years

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

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

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
Defined benefit obligation	78.71	63.06	65.66	64.72	49.66
Plan assets	131.04	107.02	84.04	67.02	46.41
(Surplus) / deficit	(52.33)	(43.96)	(18.38)	(2.30)	3.25
Experience adjustments on plan liabilities	5.33	5.29	2.47	2.55	3.74
Experience adjustments on plan assets	0.09	0.24	2.97	1.91	0.50

Sensitivity analysis

The financial statement are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase and decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability as at 31 March 2021 and 31 March 2020.

Particulars	(₹ in Lakhs)			
	As at 31 March 2021		As at 31 March 2020	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate				
(Decrease) / Increase in the defined benefit liability	(71.62)	87.17	(57.16)	70.11
Salary escalation rate				
Increase/ (decrease) in the defined benefit liability	87.67	(71.07)	70.52	(56.72)
Withdrawal Rates				
(Decrease) / Increase in the defined benefit liability	(79.92)	77.30	(64.09)	61.86

The present value of the defined benefit obligation calculated with the same method (projected unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis is based on a change in one assumption while not changing any other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(ix) The following payments are expected contributions to the defined benefit plan in future years (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Projected benefits payable in future years from the date of reporting		
Within the next 1 year	14.80	1.35
After 1 year and upto 5 years	16.68	18.15
After 5 years and upto 10 years	38.26	31.73

2. Compensated absences

(i) Changes in defined benefit obligation (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Opening defined benefit obligation	26.55	27.27
Interest expenses	1.73	1.89
Current service cost	6.11	4.81
Benefits paid	(2.38)	(5.02)
Actuarial losses/(gains) on obligation	2.94	(2.40)
Closing defined benefit obligation	<u>34.95</u>	<u>26.55</u>

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	34.95	26.55
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	<u>34.95</u>	<u>26.55</u>

(iii) Amount recognised in balance sheet (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Current liability	8.41	2.85
Non-current liability	26.54	23.70

(iv) Expense recognised in the statement of profit and loss (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Current service cost	6.11	4.81
Interest expenses	1.73	1.89
Expense recognised in the statement of profit and loss (refer note 30)	<u>7.84</u>	<u>6.70</u>

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

Particulars	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
(v) Expense/(income) recognised in the other comprehensive income		
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss/(gain) arising from change in financial assumption	0.15	(6.68)
Actuarial gain arising from experience adjustment	2.79	4.28
Net expense recognised in the total comprehensive income	2.94	(2.40)

Particulars	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
(vi) Actuarial assumptions used		
Discount rate	6.77%	6.82%
Expected salary escalation rate	5.00%	5.00%

38 Related party transactions:

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", names of the related parties, related party relationships, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows

(a) List of related parties

Name of the related party	Relationships
Uni Deritend Limited	Entity under common control
Chemicals & Ferro Alloys Private Limited	Entity under common control
Neteron Technologies Private Limited	Entity under common control
Anosh Finance & Investments Private Limited	Entity under common control
Neterwala Consulting & Corporate Services Limited	Entity under common control
Uni Klinger Limited	Entity under common control
Unitel Finance and Investment Private Limited	Entity under common control
Uni VTL Precision Private Limited	Entity under common control

Key management personnel (KMP)

Kishore Tamhaney	Executive Director & Chief Executive Officer
Jayant Divekar	Chief Financial Officer
Milind Ashar	Company Secretary (upto 12 December 2019)
Bhautesh Shah	Company Secretary (w.e.f 14 May 2020)

Non executive directors

Feroze Dhunjishaw Neterwala	Chairman and Non executive director
Anosh Feroze Neterwala	Non executive director
Farokh Kekhushroo Banatwalla	Independent director
Hanumanthu Ramakrishna Prasad	Independent director
Jimmy Jehangir Parakh	Independent director
Mohan Krishna Fonderkar	Independent director
Phirosa Feroze Neterwala	Non executive director
Rustom Burjor Mehta	Non executive director
Manmohan Krishna Mahajan	Independent director (w.e.f 11 November 2020)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(b) Details of transactions are as follows:

(₹ in lakhs)

Particulars	Relationship	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Uni Klinger Limited (including GST)	Entity under common control		
- Rental income		8.72	8.72
- Miscellaneous receipts		1.30	1.43
Chemicals & Ferro Alloys Private Limited	Entity under common control		
- Miscellaneous receipts		0.60	-
Expenses			
Uni Deritend Limited (including GST)	Entity under common control		
- ERP expenses		10.22	9.03
- Computer expenses		-	4.95
Purchase of goods (including GST)			
Uni Deritend Limited	Entity under common control	19.59	11.24
Uni VTL Precision Private Limited	Entity under common control	61.71	52.97
Chemicals & Ferro Alloys Private Limited	Entity under common control	-	0.02
Sales of products (including GST)			
Uni Deritend Limited	Entity under common control	32.24	31.29
Chemicals & Ferro Alloys Private Limited	Entity under common control	0.03	-
Advance received			
Uni Deritend Limited	Entity under common control	-	6.00
Expenses paid on behalf of the Company by			
Uni Deritend Limited	Entity under common control	0.15	0.21
Business support services expenses (including GST)			
Neterwala Consulting & Corporate Services Limited	Entity under common control	336.67	293.97
Payment made			
Neterson Technologies Private Limited	Entity under common control	-	3.64
AnoshFinance&InvestmentPrivateLimited	Entity under common control	-	1.48
Interest paid on the short term borrowings			
Unitel Finance and Investments Private Limited	Entity under common control	-	12.92
Repayment of short term borrowings			
Unitel Finance and Investments Private Limited	Entity under common control	-	142.00
Remuneration paid			
Kishore Tamhaney	Executive Director & CEO	65.05	79.02
Jayant Divekar	Chief Financial Officer	47.44	42.21
Milind Ashar	Company Secretary (upto 12 December 2019)	-	17.09
Bhautesh Shah	Company Secretary (w.e.f 14 May 2020)	22.15	-

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

Sitting fees paid to the Directors

Anosh Feroze Neterwala	Non executive director	2.10	1.60
Farokh Kekhushroo Banatwalla	Independent director	4.30	4.30
Feroze Dhunjishaw Neterwala	Chairman and Non executive director	4.10	4.10
Hanumanthu Ramakrishna Prasad	Independent director	4.40	4.40
Jimmy Jehangir Parakh	Independent director	4.10	2.00
Mohan Krishna Fondekar	Independent director	2.10	2.00
Phirosa Feroze Neterwala	Non executive director	2.50	-
Rustom Burjor Mehta	Non executive director	2.20	1.00
Manmohan Krishna Mahajan	Independent director	1.10	-

(w.e.f 11 November 2020)

(c) Balance outstanding at the year end

Particulars	Relationship	(₹ in lakhs)	
		As at 31 March 2021	As at 31 March 2020
Advances given			
Uni Deritend Limited	Entity under common control	4.53	4.53
Chemicals & Ferro Alloys Private Limited	Entity under common control	1.79	1.19
Advance received			
Uni Deritend Limited	Entity under common control	-	6.00
Other current financial assets			
Uni Klinger Limited	Entity under common control	0.27	2.47
Trade payables			
Uni VTL Precision Private Limited	Entity under common control	21.98	6.14
Uni Deritend Limited	Entity under common control	15.26	15.57
Chemicals & Ferro Alloys Private Limited	Entity under common control	-	0.02
Trade receivables			
Uni Deritend Limited	Entity under common control	12.24	31.29
Chemicals & Ferro Alloys Private Limited	Entity under common control	0.03	-
Other payable (Creditors for expenses)			
Neterwala Consulting & Corporate Services Limited	Entity under common control	16.18	41.81
Advances to key management personnel			
Kishore Tamhaney	Executive Director & CEO	-	0.54

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

39 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

i) Financial instruments by category

(₹ in Lakhs)

Particulars	31 March 2021		31 March 2020	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Non-current				
Investments				
- Equity shares (quoted)	1.25	-	1.14	-
- Equity shares (unquoted)	-	3.79	-	2.69
- Bonds	-	128.48	-	128.48
- National saving certificates	-	0.15	-	0.15
Loans	-	14.81	-	14.15
Other financial assets	-	15.85	-	14.96
Current				
Trade receivables	-	2,786.20	-	1,840.17
Cash and cash equivalents	-	925.58	-	4.91
Other bank balances	-	48.47	-	45.79
Loans	-	341.49	-	22.11
Other financial assets	-	5.22	-	6.62
Total	1.25	4,270.04	1.14	2,080.03
Financial liabilities				
Borrowings	-	954.62	-	1,942.97
Trade payables	-	2,878.81	-	1,325.14
Other financial liabilities	-	224.76	-	117.22
Total	-	4,058.19	-	3,385.33

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

Particulars	31 March 2021		31 March 2020	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Investment in bonds	161.15	128.48	153.66	128.48

(a) The carrying value of trade and other receivables, loans, cash and cash equivalents, other bank balances, other financial assets and investments (except investment in quoted equity shares) recorded at amortised cost, is considered to be a reasonable approximation of fair value.

(b) The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost, is considered to be a reasonable approximation of fair value.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(ii) Fair value hierarchy and methods of valuation

(a) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)..

Financial assets and liabilities measured at fair value - recurring fair value measurements

	(₹ in lakhs)			
	Level 1	Level 2	Level 3	Total
As at 31 March 2020				
Financial assets				
Investments at fair value through profit or loss				
Equity Shares	1.14	-	-	1.14
Total	1.14	-	-	1.14
As at 31 March 2021				
Financial assets				
Investments at fair value through profit and loss				
Equity Shares	1.25	-	-	1.25
Total	1.25	-	-	1.25

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- (a) The use of quoted market prices for investments in equity shares
- (b) The fair values for instruments at amortised cost are based on discounted cash flows using a discount rate determined based on market interest rate for an equivalent instrument.

The following methods and assumptions were used to estimate the fair values:

- 1 Fair value of cash and cash equivalents, trade receivables, trade payables, other financial assets/liabilities, short term loans from banks approximate their carrying amounts largely due to short term maturities of these instruments.
- 2 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying values. The fair values for security deposits is calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

40 Financial risk management

Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, other bank balance, trade receivables, other financial assets measured at amortised cost	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings, trade payable and other financial liabilities	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Borrowings at variable rates	Borrowings taken at floating rates
Market risk - price	Investment in equity securities	Portfolio diversification

The Company's risk management is carried out under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, market risk, credit risk and investment of excess liquidity.

A Credit risk

Credit risk is the risk that a customer or counter party to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loan given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at at the reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into the credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used to assess credit worthiness of such parties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of large number of customers in various geographical areas. The Company has very limited history of customer default, and considers credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, bank deposits, investment and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

Expected credit loss for trade receivables as on 31 March 2021

(₹ in Lakhs)

Particulars	Not due	Past due					Credit Impaired	Total
		0-90 days	91-180 days	181-270 days	271-365 days	More than 365 days		
Gross trade receivables (a)	2,147.48	578.21	37.08	7.09	7.83	68.33	9.77	2,855.79
Less: subsequent payment received from receivables due for more than 365 days	-	-	-	-	-	(50.00)	-	(50.00)
Net trade receivables (for ECL)	2,147.48	578.21	37.08	7.09	7.83	18.33	9.77	2,805.79
Expected loss rate	0.92%	1.56%	12.01%	31.17%	77.26%	100.00%	100.00%	-
Expected credit loss (b)	(19.76)	(9.02)	(4.45)	(2.21)	(6.05)	(18.33)	(9.77)	(69.59)
Carrying amount of trade receivables (a-b)	2,127.72	569.19	32.62	4.88	1.78	50.00	-	2,786.20

Expected credit loss for trade receivables as on 31 March 2020

(₹ in Lakhs)

Particulars	Not due	Past due					Credit Impaired	Total
		0-90 days	91-180 days	181-270 days	271-365 days	More than 365 days		
Gross trade receivables (a)	995.04	788.79	22.16	2.15	8.64	23.39	-	1,840.17
Less: subsequent payment received from receivables due for more than 365 days	-	-	-	-	-	-	-	-
Net trade receivables (for ECL)	995.04	788.79	22.16	2.15	8.64	23.39	-	1,840.17
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Expected credit loss (b)	-	-	-	-	-	-	-	-
Carrying amount of trade receivables (a-b)	995.04	788.79	22.16	2.15	8.64	23.39	-	1,840.17

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(i) Financing arrangements (₹ in lakhs)

The Company had access to the following undrawn borrowing facilities at the end of the reporting year

Particulars	As at 31 March 2021	As at 31 March 2020
Expiring within one year (term loan)	-	120.00
	-	120.00

Contractual maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Maturity pattern of financial liabilities as on 31 March 2021 (₹ in Lakhs)

Particulars	Upto 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Borrowings	825.43	129.19	-	954.62
Trade payable	2,878.81	-	-	2,878.81
Other financial liabilities	224.76	-	-	224.76
Total	3,929.00	129.19	-	4,058.19

Maturity pattern of financial liabilities as on 31 March 2020 (₹ in Lakhs)

Particulars	Upto 1 year	1-3 year	More than 3 years	Total
Borrowings	1,869.38	73.59	-	1,942.97
Trade payable	1,325.14	-	-	1,325.14
Other financial liabilities	117.22	-	-	117.22
Total	3,311.74	73.59	-	3,385.33

C Market risk - foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions, with respect to transactions in US Dollar, GBP and Euro. The risk primarily relates to fluctuations in trade payables and trade receivables denominated in US Dollar, GBP and Euro against the functional currency of the Company.

In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	US Dollar	Euro	US Dollar	Euro
Financial assets				
Trade receivables	98.07	665.60	-	624.66
Cash and cash equivalents	-	1.59	-	-
Net exposure to foreign currency risk (assets)	98.07	667.19	-	624.66
Financial liabilities				
Trade payables	1,320.25	-	587.69	-
Net exposure to foreign currency risk (liabilities)	1,320.25	-	587.69	-

Sensitivity

The following table demonstrates the sensitivity in US Dollar, GBP and EUR with all other variables held constant. The below impact on the Company's profit before tax and equity, is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	Change	31 March 2021		31 March 2020		
		Increase	Decrease	Change	Increase	Decrease
US Dollar	2.50%	(30.48)	30.48	4.30%	(25.27)	25.27
EUR	3.67%	24.49	(24.49)	3.44%	21.49	(21.49)

D Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimise the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Interest rate risk exposure

(₹ in Lakhs)

Particulars

Variable rate borrowing
Fixed rate borrowing
Total borrowings

As at 31 March 2021	As at 31 March 2020
742.58	1,790.20
206.99	151.39
949.57	1,941.59

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

Interest rate sensitivity

Particulars	Impact on profit before tax	
	Year ended 31 March 2021	Year ended 31 March 2020
50 bps increase would decrease the profit before tax by	3.71	8.95
50 bps increase would increase the profit before tax by	(3.71)	(8.95)

E Price risk

Exposure

The Company's exposure to price risk arises from investments in equity shares held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity:

The table below summarises the impact of increases/decreases of the index on the Company's profit after tax for the period. The analysis is based on the assumption that the price of the instrument has increased by 2% or decreased by 2% with all other variables held constant.

Impact on profit before tax

Particulars	₹ in Lakhs	
	Year ended 31 March 2021	Year ended 31 March 2020
Market prices – increase by 2%	0.03	0.02
Market prices – decrease by 2%	(0.03)	(0.02)

41 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

a) Risk management

Particulars	₹ in Lakhs	
	Year ended 31 March 2021	Year ended 31 March 2020
Net debt*	29.04	1,938.06
Total equity	5,554.54	4,590.56
Gearing ratio	0.52%	42.22%

* Debt for the above purpose includes borrowings, interest accrued on borrowings net of cash and cash equivalents and other bank balances.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

b) Dividends

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(i) Equity shares		
Final dividend for the year ended 31 March 2020 of ₹5 per share (excluding dividend distribution tax) (31 March 2019 - ₹7.5 per share has been distributed)	98.75	148.13
Dividends not recognised at the end of the reporting period		
In addition to the above dividend, since year end the directors has recommended the payment of a final dividend of ₹10 per equity share (31 March 2020 - ₹5 per equity share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	197.50	98.75

42 Leases

The Company has taken office premises on operating lease for the period 4 years and 6 months with an option to renew the lease by mutual consent on mutually agreeable terms.

Effective 1 April 2019, the Company adopted Ind As 116 "Leases" using the modified retrospective method and applied the standard to lease contracts on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

The adoption of the new standard Ind AS 116, resulted in recognition of 'Right of Use' (ROU) asset of ₹71.93 lakhs (carrying amount as at 31 March 2021 - ₹45.10 lakhs and 31 March 2020 - ₹60.77 lakhs) and a lease liability of ₹68.55 lakhs (carrying amount as at 31 March 2021 - ₹49.64 lakhs and 31 March 2020 - ₹61.80 lakhs). Ind AS 116 will result in an increase in cash in flows from operating activities and an increase in cash out flows from financing activities on account of lease payments.

The weighted average incremental borrowing rate applied to lease liabilities is 9.95%.

Information about leases for which the company is a lessee are presented below:

(₹ in Lakhs)

(a) Right of use assets	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning of the year	60.77	-
Adjustment on transition to Ind As 116	-	-
Movement during the year	-	71.93
Depreciation on Right-of-use (ROU) assets	(15.67)	(11.16)
Balance as at the end of the year	45.10	60.77

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

	(₹ in Lakhs)	
	As at	As at
	31 March 2021	31 March 2020
(b) Lease liabilities		
Balance as at the beginning of the year	61.80	-
Adjustment on transition to Ind As 116	-	-
Movement during the year	-	68.55
Add: interest cost accrued during the year	5.54	4.63
Less: payment of lease liabilities	(17.70)	(11.38)
Balance as at the end of the year	49.64	61.80
(c) Maturity analysis - Discounted cash flow of contractual maturities of lease liabilities		
		(₹ in Lakhs)
	As at	As at
	31 March 2021	31 March 2020
Less than three months	3.37	2.77
Three to twelve months	11.08	9.39
One to five years	35.19	49.64
More than five years	-	-
Total	49.64	61.80
(d) Amount recognised in statement of profit and loss		
		(₹ in Lakhs)
	As at	As at
	31 March 2021	31 March 2020
Interest cost on lease liabilities	5.54	4.63
Depreciation on right of use assets	15.67	11.16
Rental expenses recorded for short-term lease payments and payments for lease of low-value assets not included in the measurement of the lease liability	1.20	7.33
Total	22.41	23.12
(e) Amount recognised in statement of cash flows		
		(₹ in Lakhs)
	As at	As at
	31 March 2021	31 March 2020
Cash payments for the principal and interest portion of the lease liability within financing activities	17.70	(11.38)
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities	1.20	7.33

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

43 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
The principal amount remaining unpaid to any supplier at the end of the year	149.91	3.37
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.95	0.09
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payables to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company. Accordingly, the disclosure has been made in the financial statements and has been relied upon by the statutory auditors.

44 Contingent liabilities and Commitments

Particulars	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
(i) Contingent Liabilities not provided for		
Show cause notices received from excise authorities under dispute	60.87	60.87
Sales tax demands under dispute	588.20	585.81
Guarantees given on behalf of the Company by Bank	426.54	431.03
Open letter of credit	1,733.87	820.90
Product warranties	Amount not ascertainable	
(ii) Commitments		
Estimated amount of contracts on capital account and not provided for (net of advances)	89.07	10.65

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

- (iii) The Hon'ble Supreme Court has, in a recent decision dated 28 February 2019, ruled that special allowance would form part of basic wages for computing the Provident Fund (PF) contribution.

While the Company is evaluating the implications of the order, no reliable estimate can be made as the amount is not determinable. The management would consider obtaining legal opinion to ascertain the impact and believes that it will not have any material impact on the financial position and results of operation.

Amount not ascertainable

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

45 Corporate social responsibility

As per section 135 of the Act, a corporate social responsibility (CSR) committee has been formed by the Company.

(₹ in Lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Amount required to be spent as per Section 135(5) of the Act	15.37	0.63
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	15.42	0.83
Total	15.42	0.83

46 Disclosure under section 186(4) of the Company Act - Inter corporate deposits

(₹ in Lakhs)

Name of borrower	Principal	Accrued interest	As at 31 March 2021	Principal	Accrued interest	As at 31 March 2020
Transwarranty Finance Limited	300.00	0.46	300.46	-	-	-
Total	300.00	0.46	300.46	-	-	-

Notes

- (a) Rate of interest is 9.25% p.a. (31 March 2020 - nil) on inter corporate deposits.
- (b) These inter corporate deposits are unsecured and have been given for meeting borrower's business requirements.
- (c) No inter corporate deposits have been given during the year ended 31 March 2020.

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

47 Segment information

(a) Business segment

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

(b) Entity wide disclosures

As per Ind AS 108 - Operating Segments, the Company is required to disclose revenue from individual external customers when it is 10 per cent or more of entity's revenue. Revenue of ₹4,568.45 lakhs and ₹1,622.09 lakhs is derived from such external customers during the year ended 31 March 2021 and 31 March 2020 respectively.

48 Previous year comparatives

The figures for previous year have been regrouped/recast/rearranged to render them comparable with the figures of the current year.

49 Even occurring after balance sheet date

The Board of Directors has recommended final equity dividend of ₹10.00 per share (31 March 2020 - ₹5.00 per share) for the financial year 2020-21.

For and on behalf of Board of Directors

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

F. D. NETERWALA
Chairman
DIN: 00008332

F. K. BANATWALLA
Director
DIN: 02670802

KHUSHROO B. PANTHAKY
Partner
Membership No.: 042423

K. K. TAMHANEY
Executive Director & CEO
DIN: 08936234

J. D. DIVEKAR
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2021

Bhautesh Shah
Company Secretary

Financial Highlights

(₹ in Lakhs)

	2016-17	2017-18	2018-19	2019-20	2020-21
Sales & Other Income	6,925.97	8,457.50	9,063.71	10,375.74	10,611.93
Profit Before Interest, Depreciation & Tax	63.29	944.25	1,696.86	2,018.42	2,156.80
Net profit after Tax for the year	-851.33	135.29	937.83	546.92	1,062.73
Share Capital : Equity	197.50	197.50	197.50	197.50	197.50
Reserves and Surplus	2,987.29	3,122.58	4,024.81	4,392.96	5,357.04
Shareholders' Funds	3,184.79	3,320.08	4,222.31	4,590.46	5,554.54
Loan Funds	3,002.25	2,516.04	2,550.69	1,942.97	949.57
Total Capital Employed	6,187.04	5,836.12	6,773.00	6,533.43	6,504.11
Gross Block Deemed Cost	4,073.98	4,303.68	4,462.72	4,907.73	5,084.13
Depreciation	594.32	1,092.37	1,549.35	2,020.62	2,483.42
Net Block	3,479.66	3,211.31	2,913.37	2,887.11	2,600.71
Net Current Assets	1,865.58	1,761.13	2,965.17	3,291.43	3,689.26
EPS (₹) Equity	-42.57	6.88	47.65	27.14	54.12
Return on Shareholders' funds	-26%	4%	22%	12%	19%
No. of Shareholders	6910	4920	4806	4734	4708
Dividend %	NIL	15%	75%	50%	100%*

*If approved by the members

Dharwad Factory



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