



Uni Abex Alloy Products Limited

19th August, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Dear Sir / Madam,

Sub: Notice of 52nd Annual General Meeting and Annual Report for the Financial Year ended 31st March, 2025.

In terms of Regulation 30 and 34 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015, please find attached the Notice of the 52nd Annual General Meeting ('AGM') of the Company along with the Annual Report for the financial year ended 31st March, 2025.

The aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with Company / Computech Sharecap Limited, Registrar and Transfer Agent 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 have also been uploaded on the Company's website at www.uniabex.com and can be accessed at the following path: Investor Relations > Annual Report > 2024-2025 UAL-AR.

Further, pursuant to Regulation 36(1)(b) of the SEBI LODR, the letter mentioning the weblink and the exact path where the details of the annual report are available, has also been sent to those members who have not registered their email address(es) either with the Company or Depository participant(s) or Registrar and Transfer Agent. A copy of the letter dispatched in this regards, has also been annexed to the Annual Report for the information of the members and also available on the website of the Company.

Kindly take the note of the above and oblige.


Thanking you.


Yours faithfully,
For Uni Abex Alloy Products Limited

Bhautesh Shah
Company Secretary & Compliance Officer

Encl: as above

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Investor query: companysecretary@uniabex.com
 www.uniabex.com



A Neterwala Group Company

CIN:L27100MH1972PLC015950

Building on Strength, Leveraging Opportunities, **Scaling for Growth...**



Building on Strength, Leveraging Opportunities, and Scaling for Growth...

At Uni Abex, excellence is not just a standard for our products; it is the very foundation of our enterprise. For over five decades, we have built a reputation rooted in precision, innovation, and integrity – qualities that have enabled us to deliver high-performance centrifugal and static castings for some of the world’s most critical industries.

Today, we stand at a defining moment – one that invites us to reflect on the strength we have built and more importantly, to chart the course for the growth that lies ahead.

This year’s theme – “Building on Strength, Leveraging Opportunities, and Scaling for Growth...” – embodies this pivotal phase in our journey. Our strength is reflected in the trust we have earned, the metallurgical expertise we have cultivated, and the operational excellence we have achieved. The opportunity lies in emerging markets, expanding industrial demand, and the technological advancements we are embracing. And growth will come from our strategic capacity enhancements, innovation-led R&D, and our readiness to serve an increasingly global clientele.

From expanding our reach to modernising our manufacturing, we continue to turn market shifts into momentum and challenges into catalysts for progress. Guided by this theme, we honour our legacy while accelerating toward a future where Uni Abex is not only recognised for its quality, but also synonymous with innovation, resilience, and growth on a global scale.

An impressive growth story

20,007 lakhs
Total Income

5,097 lakhs
EBITDA

4,522 lakhs
Profit before tax

3,357 lakhs
Profit after tax

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QR Code to
know more
about our
Company

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Forward-looking statements

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

About Uni Abex

Five decades of operational excellence and technological innovation

Established in 1972, we are a part of the Neterwala Group, catering to diverse industries, including Metallurgy, Aerospace precision casting and machining, Environment, Oil and Gas mineralogy, Engineering and Agriculture.

With strong technological capabilities, backed by the Group's robust industrial presence, we are continually expanding our market reach and growing from strength to strength.

With a legacy spanning over five decades, we remain committed to upholding the highest standards of quality, innovation and customer service. We have emerged as one of the leading manufacturers and exporters of Centrifugal and Static castings in Heat, Corrosion and Wear Resistant Stainless Steel Alloys.

Our product portfolio has been meticulously developed to meet a wide range of requirements, ensuring compliance with stringent specifications and international standards. By embracing advanced manufacturing technology, maintaining rigorous quality and ensuring timely delivery, we continue to maintain a strong position in the industry.



Vision

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



Core Competencies

1

Strong expertise and specialisation in the Design & Manufacturing of heat, wear and corrosion-resistant alloys.

2

Holds a leadership position in the manufacturing of Centrifugal Castings Globally.

3

Manufacturer of Centrifugal & Static Castings for critical applications.

Competitive strengths

We offer end-to-end product solutions tailored to stakeholders across our served market segments.

Our technical solutions are globally recognised, backed by world-class manufacturing practices and skilled people.

Our in-house R&D infrastructure enables us to deliver customised alloy solutions and distinct value propositions to our customers.



Mission

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

Our Capabilities

- ▶ We specialise in customised designing & manufacturing of alloys that can withstand heat, wear and corrosion.
- ▶ Our Centrifugal & Static castings are used in some of the most critical & high endurance applications.
- ▶ We rely on strong process control & Advanced Equipment to ensure the highest standards of quality to our stakeholders.
- ▶ Our melting capacity stands at greater than 6,000 MT per annum.

Geographical Presence

Delivering quality
across borders



Path of Innovation

Engineering excellence,
year after year

1976

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

1989

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

1983

Developed bimetallic runout transport rolls for an integrated steel plant.

1991

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

1995

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

2001

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

2003

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

2015

Dharwad Plant became fully functional.

2016

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

2019

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

2021

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

2020

Manufactured and supplied complete header assembly for petroleum refineries.

2018

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

2022

- ▶ We completed 50 years. Group metallurgy ERD Centre inaugurated.
- ▶ Highest ever OD 1050 mm boot roll manufactured and supplied to one of the esteemed organisations in India which is currently being imported.
- ▶ Established the process for the manufacturing of Bronze Alloy castings for special gear, shaft and sleeve applications.

2023

- ▶ Secured full furnace revamp order from the fertiliser industry.
- ▶ Successfully manufactured and supplied diffuser parts to a decanter customer in Europe.
- ▶ Established the process for the manufacturing of 17-4PH & Stellite alloys for high corrosion and high temperature cyclic applications.

2025

- ▶ Development of Thermalloy 64 MR our latest alloy developed for enhance tube life in Steam Methane Reforming Application (SMR).
- ▶ Capital layout approval for a world class reformer catalyst tube manufacturing plant to enhance production capacity.

2024

- ▶ The company has achieved the prestigious status of Two Star Export House.
- ▶ Successfully established a footprint in the US market by supplying engineering components.
- ▶ Highest sales in reformer assemblies with 675 units sold.

Our Portfolio

Crafting solutions that exceed expectations

Our product portfolio includes a specialised range of high-performance alloys and critical centrifugal and static castings, designed to perform reliably under demanding operating conditions. Each component is meticulously engineered to meet diverse requirements of various applications.

Heat-Resistant



Reformer tubes/ catalyst tubes



Hot collectors/ headers



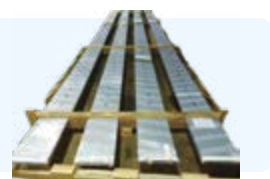
Bends and elbows



Tube support and hangers



Radiant coil assembly



Ladder side member



Reducer and grids



Cold cast beam



Air injection tube



Clamping flange



Coal throw pipe



Swirlers



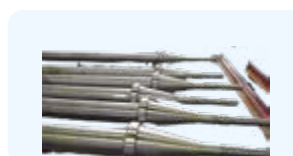
Radiation protection tube



Feed tubes



Reformer tubes for gas based DRI



Furnace rollers



Rot rolls



Normalising furnace rolls



Radiant tubes (straight, U & W type)



Entry/exit seal rolls



Water cooled hearth rolls



Soaking rolls



Hot bridle rolls



DFH roller assembly



Radiant tubes



Ring segments



Retort



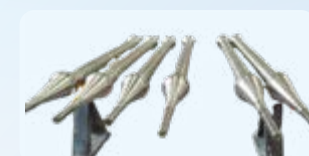
Radiant coils



Base trays/ fixtures



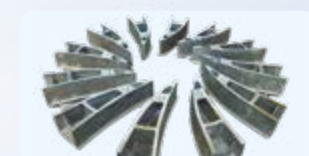
Impeller fans



Hearth roll



Sealing plates



Diffuser segments for bell/ batch annealing furnace



Charging/discharging roller for reheating furnace



Heating elements for annealing furnace of decarb line

Wear-Resistant



Feed tubes



Wear bar



Skid buttons

Corrosion-resistant



Sink rolls



Stabilizer rolls



Deflector rolls



Hot bridle rolls



Decanter bowls



Bowl cones



Bowl cylinder



Scroll pipes



End hubs



Fully machined parts

Driving Multiple Industries

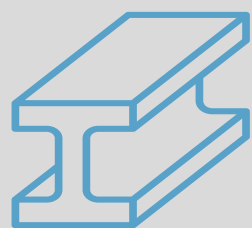
Refinery



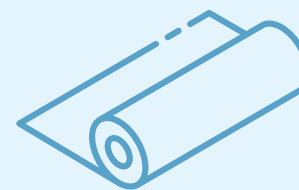
Fertilizer



Iron



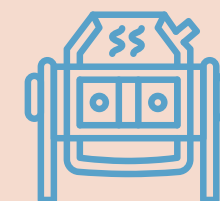
Steel



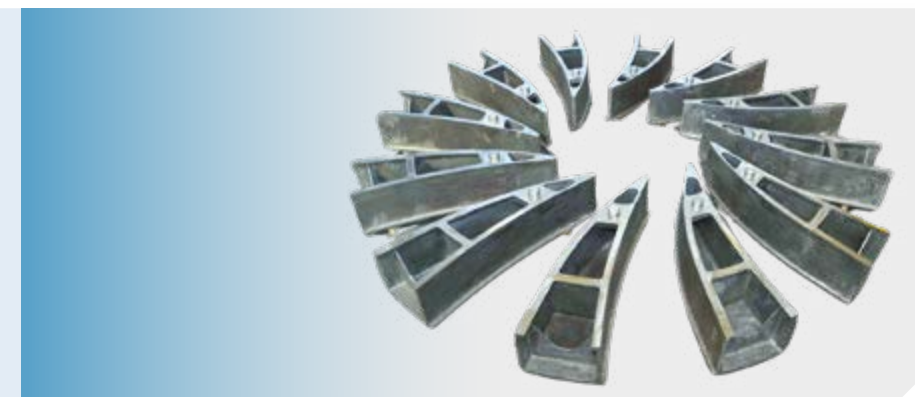
Decanter Manufacturers



Furnace Manufacturers



Speciality Products



From the Top Management

Chairman's Message

F. D. Neterwala
Chairman and Non-Executive Director



FY25 has been about leveraging our strong operational base, responding to dynamic market opportunities, and preparing to scale our presence and impact across geographies. It reflects our disciplined progress and our readiness to deliver more, with precision, purpose, and responsibility.



Dear Shareholders,

It gives me great pleasure to present the 52nd Annual Report of Uni Abex Alloy Products Limited for the financial year 2024-25.

This year's performance stands as a testament to the strength of our fundamentals and the clarity of our vision.

Building on Strength, Leveraging Opportunities, and Growing with Scale. This theme captures the essence of our journey. FY25 has been about leveraging our strong operational base, responding to dynamic market opportunities, and preparing to scale our presence and impact across geographies. It reflects our disciplined progress and our readiness to deliver more, with precision, purpose, and responsibility.

FY25 was a year of remarkable achievements. We have shown a steady growth coupled with a record dividend payout of 350%, reflecting the operational discipline and innovation embedded in our culture. These results underscore the value we are delivering to our stakeholders and the confidence that investors place in our long-term strategy.

What underpins this strength is our unwavering focus on product excellence, process innovation, and technical leadership. This year, we continued to advance our alloy development efforts through sustained investments in Engineering and R&D—ensuring our offerings remain relevant, high-performing, and aligned with the demanding requirements of critical industrial applications.

Looking forward, we are embracing the next phase of our journey—scale. This includes significant capacity enhancement and infrastructure modernisation, along with a targeted strategy to grow exports into high-potential markets such as the MENA region and North America. These moves will strengthen our position as a global material solutions provider, backed by a world-class manufacturing foundation.

At Uni Abex, we believe that sustainable scale goes hand-in-hand with responsibility. We continue to make progress on our ESG goals, particularly in energy conservation, sustainable manufacturing practices, and reducing our carbon footprint. Moreover, talent development remains central to our growth. We are investing in building technical and leadership capabilities that will shape the future of metallurgical innovation.

I want to thank all our stakeholders—our employees, customers, investors, and partners—for their enduring trust and support. As we scale new heights, we remain guided by the same principles that built our foundation: integrity, innovation, and value creation.

With strength behind us and scale ahead of us, the future at Uni Abex holds extraordinary promise.

Warm regards,

F. D. Neterwala
Chairman and Non-Executive Director

From the Top Management

Vice Chairman's Message



Anosh Neterwala
Vice Chairman & Non-Executive Director



At Uni Abex, our focus remains on scaling purposefully. We are investing in strategic capacity enhancement to strengthen our capabilities in the separation industry and Steam Methane Reforming (SMR) centrifugal casting operations. This new facility, currently under development, is designed to be fully automated and Industry 4.0 compliant, reflecting our commitment to world-class manufacturing standards and future-ready operations.



Dear Shareholders,

As we reflect on the progress made in FY2024–25, it is clear that Uni Abex stands at an important inflection point — one where deep-rooted capabilities meet new frontiers of possibility.

The theme of this year's Annual Report, 'Building on Strength, Leveraging Opportunities, and Scaling for Growth,' captures this strategic movement — where long-term sustainability, innovation, and thoughtful expansion come together to shape the future of our business.

At Uni Abex, our focus remains on scaling purposefully. We are investing in strategic capacity enhancement to strengthen our capabilities in the separation industry and Steam Methane Reforming (SMR) centrifugal casting operations. This new facility, currently under development, is designed to be fully automated and Industry 4.0 compliant, reflecting our commitment to world-class manufacturing standards and future-ready operations.

Our Engineering Research and Development team continues to be the driving force behind our innovation roadmap. Their focused work on developing new alloy compositions and advanced process applications is ensuring that we remain at the forefront of high-performance metallurgical solutions for critical global industries.

Equally, we continue to place strong emphasis on inclusive growth. Our CSR programmes in FY2024-25 have made a measurable impact at the grassroots

through our collaboration with NGOs like Sukruti Swayam Seva Samitee

- We screened 11,359 individuals for non-communicable diseases, surpassing outreach targets and strengthening local healthcare systems.
- 4,670 adolescent girls and women were supported through menstrual hygiene initiatives, while 750 schoolchildren benefited from improved sanitation access.
- 1,786 women and girls were educated on sexual health, self-care, and financial literacy.
- Over 340 women received vocational training in tailoring and fashion design to help bridge the gap between training and employability.

These initiatives reflect our value—that true growth must benefit not only industries but communities as well.

Whether it is through high-impact innovation, infrastructure expansion, or social responsibility, every step we take is guided by a long-term vision: to make Uni Abex stronger, more adaptive, and more valuable to our customers, our employees, and to society at large.

I extend my sincere appreciation to all our stakeholders for their continued trust and belief in our journey.

Warm regards,

Anosh Neterwala
Vice Chairman & Non-Executive Director

From the Top Management

Message from the Group President

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



As we look forward, we are expanding our operations meaningfully. Our focus on capacity enhancement, aligned with the Make in India vision, involves building a world-class manufacturing infrastructure with an emphasis on high-tech automation and Industry 4.0 integration. This transformation goes beyond physical expansion; it marks a strategic shift towards global readiness and performance-driven growth.



Dear Shareholders,

FY 2024-25 has been a defining period for Uni Abex — a year in which our technical strength, R&D commitment and unswerving focus on performance have laid the foundation for a new phase of purposeful, future-ready growth.

This year's theme, 'Building on Strength, Leveraging Opportunities and Scaling for Growth', aptly encapsulates the journey we are on. It reflects how far we have come as a trusted metallurgical solutions provider and, more importantly, the strategic opportunities we are now poised to seize as we grow responsibly and sustainably.

Over the past year, our in-house Engineering, Research and Development team has made significant progress, pushing the limits of what high-performance alloys can deliver. One of our significant milestones is the successful development of Thermalloy 64 MR, the first alloy of its kind developed by a foundry in India. Purpose-built for Steam Methane Reforming (SMR) applications, this breakthrough enhances reformer tube life by over 15%, offering measurable performance gains for our customers in petrochemical refining and fertiliser plants.

We are also sharpening our strategic focus on high-impact sectors, such as the Direct Reduction of Iron (DRI) industry, which presents exciting opportunities for material innovation and application engineering in the coming years.

These achievements reflect a deeper direction, one centred on technical excellence, application longevity and

our promise to deliver lasting value to every customer.

As we look forward, we are expanding our operations meaningfully. Our focus on capacity enhancement, aligned with the Make in India vision, involves building a world-class manufacturing infrastructure with an emphasis on high-tech automation and Industry 4.0 integration. This transformation goes beyond physical expansion; it marks a strategic shift towards global readiness and performance-driven growth.

We remain deeply committed to the principles that shape responsible growth. Talent development continues to be a core priority as we invest in the next generation of metallurgical and engineering excellence. Our focus on Environmental, Social and Governance (ESG) performance is also yielding real impact with notable progress in energy conservation, sustainable manufacturing practices and dedicated efforts to reduce our carbon footprint.

At Uni Abex, every alloy we design, every boundary we challenge and every market we serve is part of a greater purpose — to build on strength, capitalise on opportunity and scale for growth with responsibility and intent.

We are proud of what we have built. And we are ready for what's next.

Warm regards,

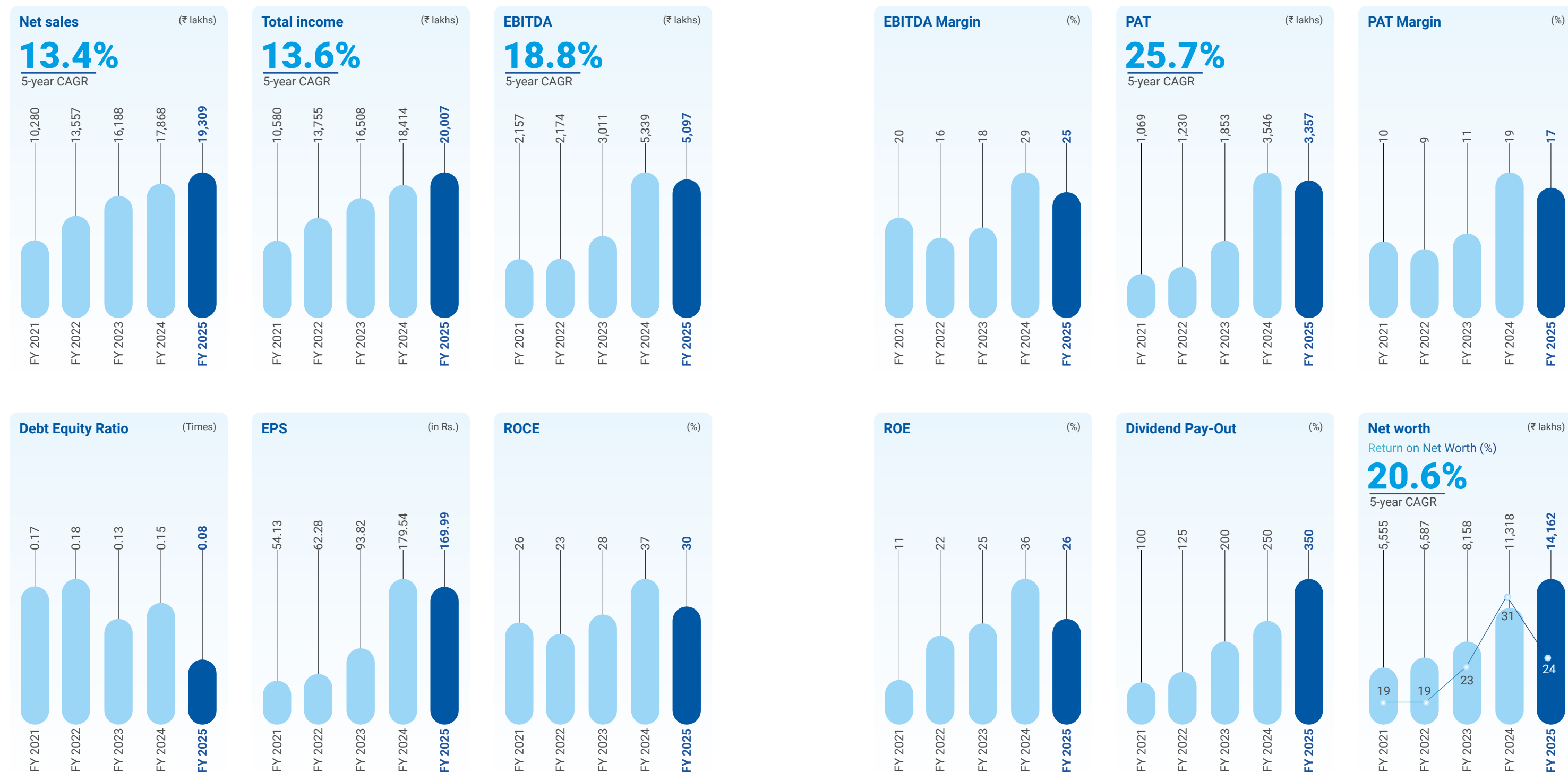
Kuldeep Bhan

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

Financial Highlights

A snapshot of our performance

We delivered stable financial performance during the year, supported by prudent management and strong operational efficiency. Our results reflect a balanced growth approach, achieved through effective use of resources and a continued focus to operational excellence.





Enhancing growth by amplifying our strengths

A combination of decisive governance, visionary reforms and global engagement has positioned India as an emerging economic powerhouse. In step with this progress and aligned with the vision of Atmanirbhar Bharat and Make in India, Uni Abex is continually enhancing its capabilities to deliver solutions that contribute meaningfully to India's growth story.

Our wide range of products serves several critical industries including Direct Reduction of Iron, Petrochemical and Fertiliser, particularly into Steam Methane Reforming (SMR) application. The cornerstone of our success lies in our resolute commitment to operational excellence, thereby, we are continuously strengthening our capabilities to remain a trusted partner in the industry.

Supported by a robust manufacturing infrastructure, we meet diverse requirements with agility and efficiency. Quality remains at the core of our operations, with our team at the forefront of innovation ensuring we stay true to pursuit of excellence. Moreover, we strive to maintain a resilient supply chain, streamlining operations even in the face of macroeconomic challenges.

Manufacturing Infrastructure

Strengthening our capabilities for unmatched excellence

Our focus has remained on strengthening our core operations through process improvements and the integration of advanced technology. These efforts have led to increased productivity across key departments, enhanced resource utilisation and reduced operational delays. By optimising machining cycles, refining planning and scheduling processes, strategically introducing automation and applying structured problem-solving on the shopfloor, we improved plant productivity without compromising on quality or safety.

Technological advancement in manufacturing

We embrace advanced technology to drive precision, improve efficiency and ensure consistency in every output. This also enables us to respond swiftly to the changing demands of the industry.

- We piloted the Single-Pass Pull Boring process with promising results, and are currently assessing its horizontal deployment.
- The installation of Tool Polishing Machine in the Pull Boring Section helped us maintain tool condition, extend tool life and ensure greater consistency in machining.

Plant performance monitoring

We have expanded the scope of KPI tracking at the plant level to enhance transparency and improve accountability. Key metrics are now being closely monitored, including GLM per person, OEE, energy and water consumption per tonne, output per machine-hour and the availability of critical equipment. To support preventive maintenance, we also track reliability indicators such as MTBF and MTTR.

Our core dashboard also captures rejection rates, zero-incident compliance and progress against our sustainability targets. Our IMS certifications, ISO 9001, 14001 and 45001 form the backbone of our quality, environmental and safety systems.

Digital manufacturing

We have embarked on our Industry 4.0 journey through focused initiatives that integrate digitalisation into our core foundry and machining operations. These include the integration of auto-spectro reading, automated charge addition and certificate generation, where each plays a key role in building the foundation for a paperless factory model. In addition, we are developing a structured daily Factory Operating System meeting model, which brings together Production, Quality and Maintenance teams onto a unified, data-driven platform to ensure clear alignment and seamless coordination across the shop floor.

Initiatives promoting digital manufacturing

To accelerate our journey towards smart manufacturing, we are steadily introducing digital solutions across the key areas of our plant.

- Our focus remains on fully digitalising the Spectro Lab to improve both accuracy and efficiency.
- We are automating mould cleaning in the VCC to reduce operator fatigue and achieve greater consistency.
- We are working towards a paperless factory environment to support informed decision-making and minimise rework.

Strategic capital investments

We are strengthening our operational capabilities by focusing on selective upgrades and digital solutions that enable smart and more efficient manufacturing.

- We are installing a chip bailing machine to optimise the management of material handling and to control the inventory movement in an effective manner.
- We are completing the digitalisation of our Spectro Lab, enabling seamless real-time integration of analytical data.
- We are implementing a smart data monitoring system to provide better visibility of operational metrics across all shifts and departments.



Quality

Raising the benchmark with precision and perfection

We have implemented robust quality controls at every critical stage of the process, supported by advanced visual inspection techniques capable of detecting even the slightest deviations. Uni Abex continues to invest in cross functional training our operators, enabling our frontline teams to confidently manage evolving technologies while maintaining quality standards, even in high-volume production environments.

Key quality objectives



On-time delivery of quality products.



Sales growth by developing new markets.



Profitability growth through improved process yields and cost reduction.



Productivity improvement through training and development of employees.



Continual improvement of environment, health and safety standards.

Quality consistency across centrifugal and static casting

We ensure consistent quality across centrifugal and static castings through a structured process, firmly rooted in customer specifications. This involves comprehensive design and manufacturing reviews, followed by the preparation of design drawings for customer approval. A stage-wise Manufacturing Quality Plan, aligned with both customer requirements as well as applicable national and international standards, is implemented across all operations. Regular audits are conducted to ensure process compliance, while periodic reviews help identify areas for improvement. We continue to enhance our capabilities through skillset mapping, targeted training programmes and technology upgrades in line with industry benchmarks.



Quality certificates



EIL Enlistment



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

Supply Chain

Thriving amid challenges

Each stage, from sourcing raw materials to delivering finished products, plays a key role in building our reputation—ensuring efficiency, consistency and reliability. We strive to maintain a resilience supply chain that adapts to changing market conditions.

Availability of raw materials

Despite a volatile market environment, we ensure the consistent availability of raw materials through a balanced approach of strategic sourcing and financial discipline. This includes entering long-term contracts with defined price bands for critical inputs such as ferro alloys and billets, securing Minimum Guaranteed Delivery (MGD) terms with suppliers and maintaining a network of alternate vendors. Additionally, buffer stocks of essential raw materials are maintained, with stock levels prioritised by using the ABC classification. For imported materials such as Nickel, hedging is conducted via commodity exchange platforms such as the LME to mitigate price volatility.

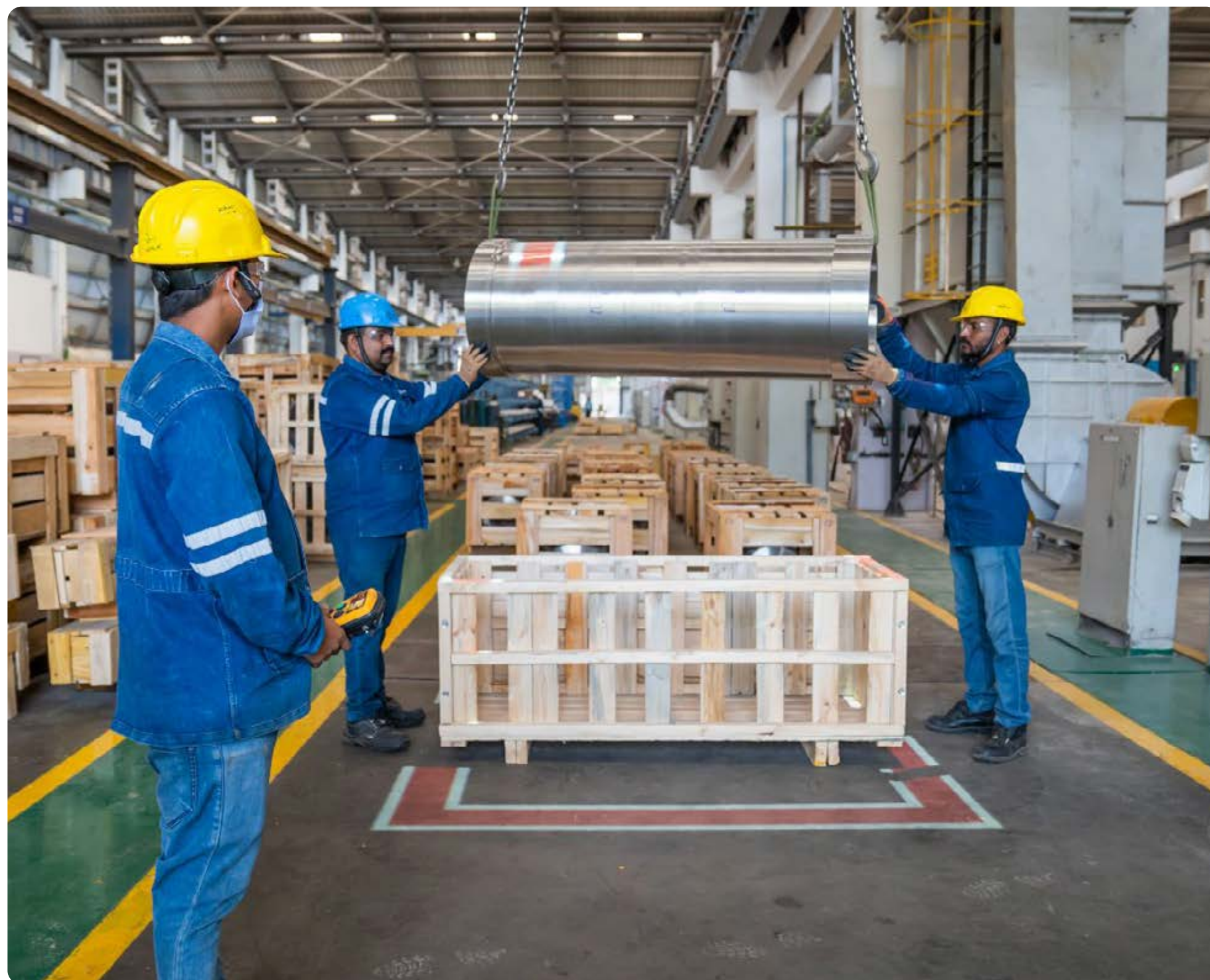
Key supply chain risks

We actively identify key risks across our supply chain and address them through focused actions to maintain continuity and manage costs.

Input shortages led to production delays and higher working capital, but were managed through short-term domestic substitute, despite the higher cost.

We managed price fluctuations in key raw materials through long-term contracts, buying alliances, benchmark-linked pricing and scrap mix optimisation.

Import Disruptions due to BIS Certification Rules and Global Shipping Disruptions due to ongoing Red Sea tension along with geopolitical tensions.





Embracing the new

Innovation has been instrumental in securing a vital edge in today's dynamic manufacturing landscape, allowing us to lead with precision, efficiency and exceptional output quality. By continually embracing advanced technologies, we proudly position ourselves as torchbearers of excellence. We invest in cutting-edge equipment and research and development to push the boundaries of what is possible, adapting to the evolving demands of the industry.

Our organisation is built upon a solid foundation of technological expertise, uncompromising quality and deep industry insight. From modest beginnings to earning a reputation for manufacturing excellence, we have consistently advanced our capabilities—leading by example every step of the way.

Technology

Shaping the future through cutting-edge solutions

The integration of advanced technology plays a critical role in improving our efficiency, enhancing product quality, boosting operational efficiency and supporting long-term sustainable growth. By embedding advanced digital tools into our processes, we streamline decision-making through data-backed insights.

Additionally, we adopt new solutions such as digital logbook and QR code system to track the movement of materials within the plant. This QR-based tracking will soon be integrated with SAP S4 HANA, enabling us to trace products and order more efficiently.

Planned technology-led digital transformation

We have undertaken a structured, technology-driven digital transformation through the following strategic initiatives

Business Process Reengineering through SAP S4 Hana implementation.

Manufacturing process automation through Industry 5.0.

Revamp Plant IT infrastructure and Security landscape for Dark Factory readiness.

Digital Platforms integrated

ORACLE
JD Edwards

JDE

SOLIDWORKS

Solidworks



DarwinBox

FORTINET

FortiGate

UiPath

UiPath

HIKVISION

Hikvision

Cybersecurity measures

Cybersecurity plays a critical role in protecting our data and digital infrastructure. As we continue to evolve through technology-led growth, strong cybersecurity safeguards sensitive data, streamlines operations and reinforces the trust of our stakeholders.

Key measures undertaken

As digital integration deepens, we remain focused on strengthening cybersecurity and maintaining data integrity through the following targeted measures:

- We enhance cybersecurity by using FortiGate for network security through firewalls, VPNs and segmentation, helping us control access and protect against unauthorised threats.
- Implementation of Data Loss Prevention (DLP) through the Telix solution as a cybersecurity measure to prevent unauthorised access, sharing or leakage of sensitive Company data.
- Vulnerability Assessment and Penetration Testing (VAPT) is conducted to identify and address application vulnerabilities.
- Implementing Backup and Disaster Recovery Plans (DRP) to safeguard critical data and ensure business continuity in the event of cyber threats or system failures.
- We are initiating the ISO 27001 certification process to strengthen our information security governance.

Roadmap for ERP or SCM software upgrades

We plan to introduce the SAP S4 HANA solution, guided by proven industry practices, to strengthen our operations. Further, we are also exploring a best-in-class Advanced Planning Solution to improve customer On-Time In-Full (OTIF) performance and boost the efficiency of our working capital.

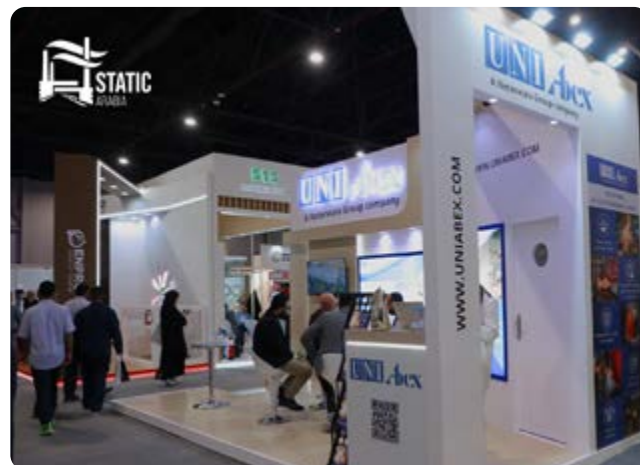


Marketing Initiatives

Exhibitions and Conferences Attended in FY25

Static Arabia (May 2024)

As part of our expanding engagement in the Middle East, Uni Abex showcased its centrifugal casting expertise at Static Arabia 2024, one of the region's leading platforms for oil, gas, petrochemical, and energy industries. The event brought together global decision-makers, and our presence highlighted Uni Abex's unique ability to engineer reliable, heat- and corrosion-resistant alloys tailored to the extreme demands of industrial operations in the Gulf region.



IMR Defence Partnership Days (December 2024)

At the IMR Media Defence Partnership Days 2024, Uni Abex Alloy Products proudly represented India's metallurgical innovation to the highest levels of the defence establishment. Our showcase emphasized specialized centrifugal casting solutions, exploring opportunities for their deployment in diverse defence applications, while aligning closely with the Government of India's Make in India initiative, contributing to the nation's strategic self-reliance in defence manufacturing.



SABIC Technical Meet (January 2025)

The SABIC Technical Meet 2025 in Al Jubail provided Uni Abex with a prestigious stage to demonstrate our centrifugal casting capabilities to one of the world's most influential petrochemical ecosystems. Our active participation led to insightful discussions on how Uni Abex's advanced alloys and casting solutions can enhance operational efficiency in SABIC's world-class facilities.



MET HTS Expo (September 2024)

Uni Abex, together with Uni Deritend Limited and Uni Tritech Private Limited of the Neterwala Group, made a strong impact at the MET HTS Expo 2024 at the Bombay Exhibition Center. This premier gathering of metallurgical, heat-treatment, and industrial technology leaders, themed around Viksit Bharat and Aatmanirbhar Bharat, provided a powerful platform to highlight Uni Abex's centrifugal casting expertise and alloy innovations.



CRU Nitrogen + Syngas Barcelona (Feb 2025) – Sponsor & Exhibitor

At the Barcelona edition of CRU's Nitrogen + Syngas Conference 2025, Uni Abex continued its strong global presence as a sponsor and exhibitor, reinforcing our role as a key solutions provider for high-performance metallurgical components. Our participation was marked by dynamic conversations with leading global stakeholders, creating valuable opportunities to expand Uni Abex's reach across Europe and beyond.



CRU Nitrogen + Syngas USA (April 2025) – Sponsor & Exhibitor

Uni Abex Alloy Products Limited proudly made its debut at the U.S. edition of CRU's Nitrogen + Syngas 2025 Conference, held in the world's largest market for fertilizers and syngas technology. As a sponsor and exhibitor, our presence underscored Uni Abex's global ambitions and commitment to supporting critical energy and fertilizer sectors.





Reaching new heights with responsibility and purpose

We are committed to reaching new heights in harmony with environmental stewardship, community development and strong governance. As a responsible corporate citizen, we recognise our profound duty towards both the planet and society, all while upholding integrity and accountability.

Whether through the adoption of energy-efficient practices or collaborations with organisations to drive meaningful impact at the grassroots level, our initiatives reflect our deep respect for both the environment and the communities we serve. We firmly believe that progress should never come at the cost of disrupting the delicate balance between organisational success and nature.

And, at the core of our sustainability journey is our people. We are dedicated to nurturing the individuals who drive our organisation forward—equipping them to meet future challenges, thrive with us and make Uni Abex a more sustainable enterprise.

Environment Stewardship

Taking action today for a sustainable tomorrow

Our commitment towards the environment is deeply integrated in our daily operations. Our operations, decision-making and long-term objectives are guided by our dedication to reduce environmental impact and conserve resources for the future.

Water management

We are taking targeted steps to conserve water through several on-site initiatives. These include reducing freshwater usage, installing a Sewage Treatment Plant (STP), increasing the use of RO reject water and adopting rainwater harvesting. We are also planning to reuse treated STP water for gardening and other sanitary purposes, supporting responsible resource use and our commitment to sustainability. Additionally, we reuse treated STP water for gardening and toilet flushing. Our goal is to reduce total water consumption by 5% every year.

Energy management

As part of our ongoing energy conservation drive, we have undertaken several measures to improve efficiency across our operations. These include installing variable drives, solar-powered streetlights, automated motion-sensor lighting in office buildings and replacing all CFLs with energy-efficient LEDs. We also maximise the use of natural daylight wherever possible. Currently, 95% of the electricity is sourced from renewable sources, such as wind power. Further, energy efficiency remains a key factor when selecting new equipment as we aim to reduce overall energy consumption by 5% year on year.

Emission

Further, we collect Scope 1 and Scope 2 emissions data directly from our user departments, ensuring accuracy at the source. To monitor our greenhouse gas emissions effectively, we follow recognised frameworks, including the GRI standards and applicable Indian national standards. We are also in the process of finalising our Scope-3 emissions, collecting data from upstream and downstream transportation, employee commuting, raw material consumption and waste management.

Waste management

We prioritise responsible and sustainable waste management across all our operations. We segregate all types of waste at source and ensure disposal through authorised vendors in compliance with regulatory requirements. All hazardous waste is safely disposed of according to applicable norms. For non-hazardous waste that cannot be recycled in-house, we sent it to authorised recyclers. Our processes rely heavily on metal scrap as a primary raw material, and the metal waste generated during production is recycled within the system. In the reported year, we composted canteen waste into organic fertiliser and reused machining chips within our melting process to reduce loss and further promote circularity.

Green Certificates



CBAM certification – Carbon Emission compliance to meet EU sustainability.



EcoVadis certification – for Sustainability assessment certification.



ISO 14001:2015 Environmental Management System.

Biodiversity

This year, we planted 250 native species to support the local ecosystem. Approximately, 33% of our land has been dedicated to green cover, consisting of native flora. These ongoing efforts promote ecological balance, mitigate the effects of climate change and pollution and reinforce our long-term commitment to a healthier tomorrow. Further to this, we conducted plantation drives to make our surroundings greener and contribute to environmental sustainability. Through these initiatives, we aim to enhance air quality, support biodiversity and promote a healthier environment for future generations.

Plantation drive



Corporate Social Responsibility

Making an impact to drive change

At Uni Abex, our CSR initiatives are guided by a commitment to creating lasting value for communities. Each year, we identify key focus areas through a structured process that combines on-ground need assessments, stakeholder feedback and alignment with national priorities and the Sustainable Development Goals (SDGs). Progress is monitored through a data-led framework, with weekly updates from our NGO partners ensuring transparency and accountability.

Our core areas of impact include health, hygiene, education and skill development, sectors where we strive to make a measurable difference.

In FY25, we expanded our CSR scope to address evolving social needs. Geriatric healthcare is an emerging priority, with targeted programmes aimed at supporting the health and well-being of the elderly. We also launched skill development initiatives to boost employability, including training individuals for high demand roles such as Retail Associates. These efforts reflect our continued commitment to creating meaningful, sustainable change while addressing diverse challenges faced by communities across our areas of operation.

CSR initiatives undertaken in FY 2025



Through our Non-Communicable Disease (NCD) Screening Programme, we reached more than 11,359 individuals, exceeding our original target.



The Menstrual Hygiene initiative supported 4,709 adolescent girls and women, with 9,404 sanitary pads distributed, highlighting our commitment to promoting women's health and dignity.



Through our Sexual Health Education and Awareness Programme, we successfully engaged with all 1,906 adolescents.



The vocational training in tailoring and fashion design helped equip 316 women with valuable skills, exceeding our planned outreach by over 112%.



The Girl Child Education Programme worked to reduce dropouts and irregular attendance, making a positive difference in the lives of 141 girls and exceeding our planned outreach.

Partnering with NGOs

Our partnerships with NGOs are central to our CSR strategies. We engage closely with experienced, grassroots organisations from the very beginning of project design stage to ensure that each initiative addresses genuine needs, is locally relevant and delivers measurable impact. This collaborative approach enables us to go beyond statutory obligations and deliver meaningful outcomes that benefit both society and Uni Abex.



Collaboration with Maneckji and Shirinbai Neterwala Foundation (MSNF)

Through our partnership with MSNF, we continue to enhance our CSR reach in the areas of education and healthcare. The Trust supports a CBSE school that serves over 850 students, helping to promote education among underserved communities. This collaboration brings together our vision and MSNF's strong local presence to provide scholarships, learning assistance. In addition, we extend free and subsidised medical care by working with a hospital. Our shared aim is to create meaningful, scalable, and lasting change where it is most needed.



Long term focus on CSR initiatives

- Imparting vocational training to equip individuals with skills aligned to current market demands.
- Our Retail Associate training programme prepares young people for employment opportunities in the expanding retail sector.

Occupational Health and Safety

Prioritising safety to nurture a culture of care

We place utmost importance on occupational health and safety, making it an integral part of our work culture. We are dedicated to ensuring and maintaining a safe and healthy workplace for all employees. Our commitment extends to safeguarding the wellbeing of our employees, customers, business partners and the communities around us.

We continuously review and improve our safety practices with a focus on preventing injuries and minimising environmental impact. Full compliance with all relevant legal and regulatory requirements is strictly maintained and we promote safe working conditions through active engagement at every level of the organisation.

To ensure effective legal compliance management, we utilise a digital platform called Team Lease. This system enables us to monitor statutory safety obligations efficiently by providing automated reminders and email alerts, ensuring timely adherence to all safety regulations.

Maintaining workplace safety

We continue to prioritise workplace safety by implementing proactive measures designed to reduce risks and promote a secure, people-focused environment for everyone. Key actions include:

- Reducing Risk Priority Numbers.
- Eliminating ergonomic hazards.
- Standardising Personal Protective Equipment (PPE) across all operations.
- Isolating hazardous equipment using barricades.
- Launching an Employee Engagement Initiative to promote safety awareness.



Monitoring of safety measures

To effectively manage risks and maintain a secure working environment, we continuously track key safety indicators and initiatives, such as:

- Proactive indicators that help to identify potential incidents before they occur.
- Tracking lower-severity injuries that require constant attention and tracking.
- Implementing comprehensive operational safety protocols.

Maintenance of workplace safety

At Uni Abex, we ensure a safe and risk conscious workplace through proactive monitoring, robust systems and active employee participation.

- We track critical safety indicators such as Total Recordable Injury Rate (TRIR), near miss incidents and unsafe behaviour observations to identify and mitigate risks before they lead to incidents.
- We continue to strengthen contractor safety by improving onboarding processes, delivering focused training and enhancing compliance monitoring across all contractor activities.
- We implement Safety Management of Change (SMOC) to ensure that structured risk assessments are maintained during transitions and modifications.
- We are introducing dashboards and real-time data tracking tools to monitor and act on both leading and lagging safety indicators to improve oversight.
- We are working towards standardising and automating our Permit to Work (PTW) systems to improve compliance and control operational risks.
- We actively promote a safety-first culture through visible leadership, regular toolbox talks, suggestion schemes and participative safety audits.

National Safety Week



Multiple external safety training sessions



Safety awareness competitions



Enhanced safety culture development

Safety audits

We successfully conducted a Safety Audit in accordance with IS 14489, conducted by a third-party auditor approved by the Department of Factories, with no major Non-Conformities (NCs) identified. In addition, the Surveillance Audit of our Integrated Management System, covering ISO 45001 for Occupational Health and Safety, ISO 14001 for Environmental Management and ISO 9001 for Quality Management, was also carried out without any major NCs. These results reaffirm our strong commitment to maintaining high standards of safety, quality and environmental stewardship across our operations.

Our People

Empowering talent to unlock infinite potential

At Uni Abex, our people are at the core of our success. Our HR strategy is anchored in two key initiatives aligned with our broader business goals.

Succession Planning Framework:

A structured approach aimed at identifying, developing and retaining high-potential talent for critical leadership roles. This ensures business continuity and long-term growth.

Metallurgy Academy: Our flagship capability-building platform designed to strengthen technical expertise and deepen domain excellence across our workforce.



Talent acquisition and management

Attracting and retaining top talent remains a key priority in driving sustainable growth and upholding high operational standards. Our structured talent approach ensures we focus on recruiting professionals aligned with our values and aspirations. We support talent retention and succession planning by identifying high performers and nurturing their growth. We invest in learning, encourage open dialogue, offer career progression, internal mobility, competitive rewards. We also promote a supportive and engaging workplace culture where every employee feels valued, supported and recognised.

This layered strategy ensures we not only meet today's business needs but also build a resilient workforce for the future.



Learning and development

At Uni Abex, we are dedicated to upskilling employees at all levels through a structured Annual Training Calendar aligned with our business objectives and individual growth needs. Our ongoing investment in learning, open communication and competitive rewards ensures that high performers remain engaged and motivated.

Employees benefit from:

- Tailored development plans based on role and potential.
- Senior mentorship to guide career progression.
- Cross-functional exposure for broad based skill development.

- Behavioural, functional and professional training to strengthen leadership, technical and future-ready capabilities.

This integrated learning approach enables us stay agile, capable and well aligned with our evolving organisational priorities.



1,120

Training hours delivered

Shaping the next generation of leaders

Leadership development is central to our talent roadmap. Through structured evaluations, clear goal alignment and continuous feedback, we identify individuals with the potential to step into future leadership roles.

Our flagship initiative, METleap, is a testament to this commitment. Designed to build a robust leadership succession pathway, METleap serves as a strategic platform for leadership grooming pipeline aligned with our performance goals, innovation focus and the broader HB31 growth agenda. It selects top graduates from India's premier engineering and management institutes through a rigorous selection process.

METleap embodies our dedicated investment in nurturing the next generation of talent poised to lead and shape the future of Uni Abex.

Diversity and inclusion (DEI)

Our approach to inclusion and diversity is grounded in cultivating an equitable,

respectful and opportunity-rich workplace for all. This comprehensive approach is integrated into our hiring, development and engagement processes, enabling us develop a vibrant and inclusive organisational culture.

We follow a gender-neutral framework across our people practices, ensuring fair representation and equal opportunities regardless of gender. Our workforce reflects diversity in terms of both regional backgrounds and age groups. We closely monitor progress against these objectives utilising data-driven insights, which are seamlessly integrated into our broader people strategy.

Employee well-being and work-life balance

We, at Uni Abex, focus on establishing an equitable and respectful workplace where every individual has access to opportunities. Our inclusive approach is reflected in how we hire, develop and engage with our people. By adhering to a gender-neutral framework, we ensure equal representation across all levels. Our team is enriched by a vibrant mix of age groups, religion and regional backgrounds. This effort is additionally supported by data-driven insights and is integrated into our broader people strategy to promote a vibrant and inclusive culture.



METLeap



Talent acquisition and management

METLeap, our flagship talent acceleration initiative, reflects our efforts to build future leaders. It is designed not merely as a learning platform but as a strategic pipeline to develop the next generation of industry leaders. Through METLeap, we attract high-potential graduates from India's leading engineering and management institutions. These individuals are

selected through a rigorous, multi-stage evaluation process, ensuring that only the top percentile of emerging talent joins us.

We bring young talent into our organisation through the METLeap programme. Feedback on METLeap has been overwhelmingly positive, with business leaders consistently recognising the fresh perspectives and structured thinking that these young professionals contribute.



The development journey for METLeapers is structured in three phases:

Phase I: Corporate Induction

A comprehensive orientation that familiarises participants with Uni Abex's values, our metallurgical business landscape and the essential technical and behavioural competencies required to succeed in their first year.

Phase II: Plant Immersion

A three-month hands-on experience in manufacturing, providing deep exposure to our production processes, advanced technologies, and operational workflows.

Phase III: Strategic Project Deployment

Each METLeaper undertakes a business-critical project aligned with our Annual Operating Plan. These projects are outcome-driven, rigorously reviewed and designed to deliver measurable value to the business.



Board of Directors

Leadership at the helm



Mr. Feroze Neterwala
Chairman and Non-Executive Director



Mr. Anosh Neterwala
Vice Chairman and Non-Executive Director



Mrs. Phiroza Neterwala
Non-Executive Director



Mr. Manmohan Mahajan
Independent Director



Mr. Jimmy Parakh
Independent Director



Mr. Mohan Fondekar
Independent Director



Dr. Sonali Tipre
Independent Director



Mr. Kuldeep Bhan
Non-Executive Director

Corporate Information

BOARD OF DIRECTORS

Mr. Feroze Neterwala
Chairman

Mr. Anosh Neterwala
Vice Chairman

Mrs. Phirosha Neterwala

Mr. Mohan Fondekar

Mr. Jimmy Parakh

Mr. Manmohan Mahajan

Dr. Sonali Tiple

Mr. Kuldeep Bhan

CHIEF OPERATING OFFICER & MANAGER

Mr. Nisar Hassan

CHIEF FINANCIAL OFFICER

Mr. Jayant Divekar

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bhautesh Shah

STATUTORY AUDITOR

Walker Chandiok & Company LLP
Chartered Accountants

LEGAL ADVISOR

Bharucha & Partners
Advocates and Solicitors

SECRETARIAL AUDITOR

P. Naithani & Associates
Company Secretaries

BANKERS

Axis Bank Ltd.

Zoroastrian Co-operative Bank Ltd.

REGISTERED OFFICE

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

Tel. : 022 2203 2797

Website : www.uniabex.com

Email :
companysecretary@uniabex.com

PLANT

Plot No. 583, 584A, Belur Industrial Area,
Dharwad – 580 011 Karnataka

REGISTRAR AND SHARE TRANSFER AGENTS

Computech Sharecap Limited
147, Mahatma Gandhi Road, 3rd Floor,
Above Khyber Restaurant, Fort, Mumbai –
400 001.



Tel. No. : 022 2263 5001-02

AGM : 12th September, 2025

Time : 3.00 p. m.

Venue : By Video Conferencing / Other
Audio Visual Means.



-  **Mumbai, Maharashtra**
 - Registered office
-  **Dharwad, Karnataka**
 - Manufacturing facility

Notice

NOTICE is hereby given that the Fifty Second Annual General Meeting of the Members of UNI ABEX ALLOY PRODUCTS LIMITED will be held on Friday, 12th September, 2025 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, 2025 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 Mrs. P. F. Neterwala (DIN:01083117), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the members hereby ratify and confirm the remuneration of Rs.1,50,000/- (Rupees One lakh fifty thousand only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s Dhananjay V Joshi & Associates, Cost Accountants (Firm Registration No: 000030) for conduct of audit of the cost records of the Company for the financial year ending 31st March, 2026 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."

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (LODR) Regulations, 2015 and Rules made there under, (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), based on the recommendation of the Audit Committee and approval of the Board, the consent of the Company be and is hereby accorded for approval of appointment of M/s Naithani & Shetty Associates, Company Secretaries Firm (Firm registration No. P2025MH103800) as the Secretarial Auditor of the Company for a first consecutive term of 5 (five) years commencing from 1st April, 2025 and until 31st March, 2030, at a remuneration of Rs.1,50,000 (Rupees One Lakh Fifty thousand only) plus applicable taxes (subject to deduction of tax as may be applicable) and out of pocket expenses as may be authorised by the Board of Directors of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 28th May, 2025

By Order of the Board

Bhautesh Shah
Company Secretary & Compliance Officer

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regards, the latest circular being No.09/2024 dated 19th September, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/279 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 on 5th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (collectively referred to as "SEBI Circulars"), the holding of the forthcoming AGM have been permitted through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the members at a common venue. In compliance with the aforesaid Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM only through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at companysecretary@uniabex.com by email through its registered email address.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. In line with the aforesaid Ministry of Corporate Affairs (MCA) and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company. 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. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has fixed Thursday, 4th September, 2025 as the Record date for the purpose of determining the shareholders eligible to receive dividend for the financial year 2024-25.
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents, Computech Sharecap Limited ("Computech") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members.
9. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company are available on the website of the Company at www.uniabex.com and on MCA's website. The Member(s) whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html>. The Company requests the Members who have not claimed the dividend for the said year(s) to encash the same before the due date. Further, pursuant to Rule 5(8) of the IEPF Rules, 2016, the Company has uploaded details of unpaid and unclaimed amount lying with the Company as on 12th September, 2024 (date of last Annual General Meeting) on its website www.uniabex.com.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Computech.

11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form in Form SH-13 can be obtained from Computech. Similarly, if a Member desires to opt out or cancel the earlier the earlier nomination and record a fresh nomination may submit in Form ISR-3 or SH-14 as the case may be. The said forms can also be downloaded from the Company's or Computech's website.

Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Computech, for consolidation into a single folio.

12. Non-Resident Indian Members are requested to inform Computech, immediately of:

- A. Change in their residential status on return to India for permanent settlement.
- B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

14. Any change of particulars including address, Bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Members for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to Computech.

15. RBI vide its Circular No. DPSS. (CO). EPPD. No.191.04.01.01/2009-2010 dated July 29, 2009 has instructed banks to move to the NECS platform from October 1, 2009. Consequently you are requested to provide your new account number allocated to you. After implementation of Core Banking System by your Bank NECS credit to your old account may either be rejected or returned.

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

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

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

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

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

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

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by

sending an email to helpdesk@computechsharecap.in
The aforesaid declarations and documents are emailed to shareholders to their registered email address available with the Depository Participant / RTA.

17. SEBI vide its Circular has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, Bank details and specimen signature), and nomination details. As per the said Circular it is mandatory for the shareholders holding securities in physical form to inter alia, furnish PAN, KYC and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance for any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically w.e.f. 1st April 2024 upon registering the required details. The Company has sent individual letters to all the Shareholders holding shares of the Company in physical form for furnishing their PAN, KYC and nomination details. Accordingly, the members are advised to register their details with Computech or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service request/s and trading without any hindrance.
18. The Company has listed its shares at BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.
- The Annual Listing Fees for the Exchange has been paid for the financial year 2025-2026
19. Members desiring any information as regards Accounts are requested to write to the Company, at least seven days before the date of the meeting so as to enable the Management to keep the information ready.
20. Brief resume of Director seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India is as under:

Name	Mrs. P. F. Neterwala
Director Identification Number (DIN)	01083117
Nationality	Indian
Date of Birth & Age	3rd January, 1952 73 years
Appointed on	20th August, 2014
Qualifications	Interior Design Course from the JJ School of Fine Arts.
Expertise in functional areas	Administration & General Management
List of Directorship held in other Companies (Listed and Unlisted excluding Private, Foreign, and Section 8 Companies)	Chemicals and Ferro Alloys Private Limited FDN Properties Private Limited Aquasol Private Limited

Name	Mrs. P. F. Neterwala
Chairperson / Membership of Statutory Committee/s of the Board of Directors of the Company *	Nil
Memberships / Chairmanships of Board/Committees of other Public companies excluding Private, Foreign, and Section 8 Companies*	Nil
Equity shareholding in the Company (self and beneficial basis)	Nil
No. of Board meeting/s attended during the year i.e FY 24-25	3 (Three)
Inter-se relationships with directors and key managerial personnel:	Mrs. P. F. Neterwala is the wife of Mr. F. D. Neterwala. Mr. A. F. Neterwala is the son of Mrs. P. F. Neterwala
Terms and conditions of appointment	Non-executive Director, liable to retire by rotation.
Name of Listed entities from which the Director has resigned in past 3 years	Nil
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Details of remuneration last drawn	Sitting Fees paid for the FY 24-25 Rs.2,00,000/-
Details of remuneration sought to be paid	She shall be eligible for sitting fees as may be approved by the Board from time to time
Resignation from Listed entities in last three years	NA

21. E-Voting:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242

dated 9th December, 2020 in relation to “e-voting facility provided by Listed entities, the Members are provided with the facility to cast their vote electronically. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Company has appointed Mr. Prasen Naithani from M/s Naithani & Associates, Practicing Company Secretary firm 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 Tuesday, 9th September, 2025 (9:00 a.m.) and will end on Thursday, 11th September, 2025 (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. Friday, 5th September, 2025, 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. Friday, 5th September, 2025.
- iii) Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
- iv) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall not later than two working days from the conclusion of the Annual General Meeting, make a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

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

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

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

- (i) The voting period begins on Tuesday, 9th September, 2025 at 9:00 a.m. and ends on Thursday, 11th September, 2025 at 5:00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 5th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it was observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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.
Individual Shareholders holding securities in demat mode with NSDL	<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.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance

User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically and can be delinked in case of wrong mapping.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from Friday, 29th August, 2025 (09:30 a. m.) till Friday, 5th September, 2025 (05:00 p. m.) (mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@uniabex.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

Registration / Updating of Email IDs and Bank Details

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

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

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

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

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Dhananjay V Joshi & Associates, Cost Accountants (Firm Registration No: 000030) to conduct the audit of the cost records of the Company relating to the Financial Year ending 31st March, 2026 on a remuneration of Rs. 1,50,000/- (Rupees One lakh fifty thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

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

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending 31st March, 2026.

Your Board recommends the ordinary resolution as set out in Item No.4 for approval of Members.

None of the Directors and /or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in this ordinary resolution set out in Item no.4.

Item No. 5

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial

Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Naithani & Shetty Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from 1st April, 2025 to 31st March, 2030. The appointment is subject to shareholders' approval at the ensuing Annual General Meeting.

M/s Naithani & Shetty Associates has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s Naithani & Shetty Associates as the Secretarial Auditors of the Company.

The Board of Directors recommends the ordinary resolution for approval by the Members, as set out at Item No. 5 of the Notice.

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.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 28th May, 2025

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

Directors' Report

To,
The Members

The Directors have pleasure in presenting the Fifty second Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2025.

OPERATIONS AND FINANCIAL RESULTS

SUMMARY OF FINANCIAL RESULTS AS PER IND-AS

(₹ in Lakhs)

Particulars	2024-25	2023-24
Revenue from Operations	19308.61	17998.69
Add: Other income	698.15	415.39
Total income	20006.76	18414.08
Profit / (loss) before Depreciation	5020.56	5276.04
Less: Depreciation	498.55	467.55
Profit / (Loss) Before Tax	4522.01	4808.49
Less : Income Tax for Current Year	1096.50	1204.19
Less: Deferred Tax & Prior years Tax adjustment	68.21	58.32
Profit / (Loss) After Tax	3357.30	3545.98
Add: Other Comprehensive income/(loss)	(19.18)	8.10
Balance brought forward	10139.01	6979.93
Profit Available for Appropriation	12983.38	10534.01
Dividend on Equity Shares	691.25*	493.75
Transferred to General Reserve	NIL	NIL

* Proposed dividend

DIVIDEND / RESERVES

Your Directors recommend a dividend of ₹35/- per Equity share of nominal value of ₹10 each (i.e.350%) for the year ended 31st March, 2025 as against ₹25.00/- (i.e.250%) paid for the previous year. The total outgo towards dividend on equity shares amounts to ₹691.25 Lakhs. Your Directors have decided not to transfer any amount to the Reserves for the year under review. We are pleased to announce this highest dividend in the history of the Company which stands as a testament to our commitment to reward shareholders year on year and deliver value creation and healthy returns to them.

OPERATIONS

The total Income in FY 24-25 stood at ₹20,006.76 lakhs vs ₹18,414.08 lakhs in FY 23-24 marking a year-on-year growth of 8.65 %. The Petro and Decanter segments were the key drivers of this sales growth. Additionally, the Original Equipment Manufacturer (OEM) segment also witnessed good growth in the order book. The FY 24-25 EBIDTA stood at ₹5,096.80 lakhs Vs ₹ 5,338.90 lakhs in FY 23-24. The Profit Before Tax stood at FY 24-25 i.e. ₹ 4,522.01 lakhs Vs ₹ 4,808.49 lakhs in FY 23-24. The Profit After Tax was ₹3,357.30 lakhs Vs ₹ 3,545.98 lakhs in FY 23-24. Further, detailed information on the Company's operations, outlook, industry overview has been detailed in the report on Management Discussion and Analysis, which forms part of this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

PROSPECTS

Moving ahead, the industry is expected to positively benefit from technological advancement. As the industry adopts cutting-edge technology, it is expected to help in promoting effective

and sustainable production processes within the industry. This is expected to help in reducing waste, improving production efficiency and therefore support sustainable growth in the industry in the coming years. The Petrochemical and Fertilizer industries are further expected to drive the growth of this sector in the coming years. Your Company is well poised to seize these opportunities.

QUALITY MANAGEMENT

The Company has set high benchmarks on quality and on on-time delivery thereby providing a competitive edge in current business scenario. The Company's operations continued to be certified ISO 9001:2015/ISO 14001:2015/ISO 45001:2018.

ENVIRONMENT, HEALTH AND SAFETY

The Company ensures the well-being and safety of employees, customers, and the community. The company's operations continue to hold certifications for ISO 14001:2015 and ISO 45001:2018, reflecting its unwavering commitment to maintaining high standards of environmental management and occupational health and safety.

HUMAN RESOURCE MANAGEMENT

The workforce of the Company forms the foundation for attaining the long-term goals of the Company. The Company supports the growth and development of its workforce through various initiatives. Uni Abex ensures a healthy working environment, further maintaining a healthy employee retention

rate in the organisation. Transparent communication channels are provided within the organisation which facilitates the employees to provide their feedback and express their concerns. These initiatives together aid in creating a responsive working culture in the Company.

MATERIAL DEVELOPMENTS ON HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

As on 31st March 2025, the total numbers of permanent employees on the payrolls of the Company at all the locations was 92.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

The sitting fees per Board Meeting attended is ₹75,000/- w.e.f. 11.11.2024 (₹50,000 upto 08.08.2024), as also for each meeting of the Audit Committee attended. For attending all other Committee Meetings, the fees per meeting is ₹10,000/- (except Stakeholders Relationship Committee, where no fee is paid).

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

Sr. No.	Name of Director and Designation	Remuneration of Director for financial year 2024-25	Previous year's Remuneration including sitting fees	% increase/decrease in Remuneration over the Financial year 2023-24	Ratio of Remuneration of each Director to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1	F. D. Neterwala Chairman	2,70,000	2,10,000	28.57%	0.33:1	-
2	A. F. Neterwala Vice Chairman	3,00,000	2,10,000	42.86%	0.37:1	-
3	P. F. Neterwala Director	2,00,000	1,50,000	33.33%	0.25:1	-
4	M. K. Fondekar Director	4,30,000	2,20,000	95.45%	0.53:1	-
5	J. J. Parakh Director	5,10,000	1,10,000	363.64%	0.63:1	-
6	M. K. Mahajan Director	5,60,000	4,30,000	30.23%	0.69:1	-
7	Mr. Kuldeep Bhan Director	2,50,000	1,50,000	66.67%	0.31:1	-
8	Dr. Sonali Tiple Director *	2,60,000	NA	N.A	0.32:1	-

* Dr. Sonali Tiple was inducted on the Board w.e.f. 30.03.2024, hence the % increase figures for sitting fees over the last financial year i.e. FY 23-24 are not comparable hence, the same is mentioned as NA.

Particulars of Remuneration of Key Managerial Personnel

The percentage increase in remuneration of:	
• Executive Director & Chief Executive Officer	N A
• Chief Operating Officer and Manager #	NA
• Sr. GM Operations and Manager (Manager upto 11.11.2024)	23%
• Chief Financial Officer	10%
• Company Secretary	11%
• Median remuneration of employee	10.5%
Number of Permanent employees on the rolls of company (As on 31st March 2025)	92
Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year i.e 2024-25	13%
Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees

Mr. Nisar Hassan joined the Company as Chief Operating Officer w.e.f. 10.09.2024 and was additionally appointed as the Manager under the Companies Act, 2013 w.e.f. 11.11.2024. Hence, the % increase in remuneration for last year is not applicable to him.

DIRECTORS

- Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Rules made thereunder, Mrs. P. F. Neterwala retires by rotation at the ensuing General Meeting and is eligible for re-appointment.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Dr. Sonali Tipre (DIN:03472505) as an Additional Director w.e.f. 30th March, 2024, in the category of Independent Non- Executive Director. The Shareholders vide Postal Ballot remote e-voting process on 15th June, 2024, approved her appointment for a first consecutive term of 5 years w.e.f. 30th March, 2024.
- The Board based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 10th May, 2024 approved appointment of Mr. Mohan K Fondekar (DIN:01089689) for a second term as an Independent Director of the Company for a period of five (5) years w.e.f. 8th August, 2024. Further, since Mr. Fondekar is above the age of 75 years, approval from shareholders was also taken for his continuation as an Independent Director for his second consecutive term of five years. The Shareholders vide Postal Ballot remote e-voting process on 15th June, 2024, approved his appointment for a second consecutive term w.e.f. 8th August, 2024.

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, 2025 comprised of:

Name of Director	Category
Mr. M. K. Fondekar *	Chairman & Independent Director
Mr. J. J. Parakh	Independent Director
Mr. M. K. Mahajan	Independent Director

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

Further, after the year under review, the Audit Committee was broad based and Dr. Sonali Tipre, Independent Director was inducted as a member to the Committee w.e.f. 8th May, 2025.

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

- Quarterly, half yearly and annual financial results of the Company and performance report on its business segments;
- Annual budget and performance targets;
- Appointment of statutory and internal auditors;
- Appointment of Chief Financial Officer;
- Appointment of key managerial personnel;
- Review of foreign exchange exposures and exchange rate movement, if material;
- Contracts in which Director(s) are interested or deemed to be interested;

- Details of related party transactions;
- Defaults in payment of statutory dues, if any;
- Related party transactions;
- Compliance of various laws and Indian Accounting Standards - IND-AS;
- Any remarks/ observances/ findings made by the Statutory and Internal Auditors of the Company;
- Making of loans and investment of surplus funds;
- Whistle blower policy / Vigil Mechanism

During the Financial Year 2024-25, 4 Meetings of the Audit Committee were held.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee as at 31st March, 2025 comprised of:

Name of Director	Category
Mr. M K Fondekar *	Chairman & Independent Director
Mr. M K Mahajan	Independent Director
Mr. A. F. Neterwala §	Non-Executive Director

* Mr. M K Fondekar was inducted as the Chairman of the Nomination and Remuneration Committee w.e.f. 1st April, 2024. He was inducted as a member w.e.f. 18.12.2023

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

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

During the year 2024-2025, 3 meetings of the Nomination and Remuneration Committee was held.

III. Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee as at 31st March, 2025 is as under:

Name of Director	Category
Mr. F. D. Neterwala	Non-Executive Director & Chairman
Mr. A. F. Neterwala	Non-Executive Director
Mr. J. J. Parakh	Independent Director
Mr. M. K. Mahajan	Independent Director

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

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

IV. Corporate Social Responsibility Committee (CSR):

The composition of the CSR Committee as at 31st March, 2025 is as under:

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

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

Two meetings of the CSR Committee was held during the year.

BOARD MEETINGS

During the period from 1st April, 2024 to 31st March, 2025, four meetings of the Board were held as under:

- 10th May, 2024
- 8th August, 2024
- 11th November, 2024
- 13th February, 2025

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 13th February, 2025.

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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- 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, 2025 and of the profit for year ended on that date;
- To the best of their knowledge and ability, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;

- (d) The annual accounts have been prepared on a going concern basis.
- (e) The Directors have laid down internal financial controls in respect of policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safe guarding of its assets, the accuracy and completeness of the accounting records and timely preparation of reliable financial information and such internal controls are adequate and were operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SHARE CAPITAL:

The paid up Equity Share Capital as at 31st March, 2025 stood at ₹197.50 lakhs.

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

SUBSIDIARIES / JOINT VENTURES/ ASSOCIATES:

As at 31st March, 2025, the Company does not have any subsidiary / Joint venture or Associate Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

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

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

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Srinivasan Thiruvankadam, Sr. GM Operations & Manager stepped down as the Manager and ceased to be the Key Managerial Personnel w.e.f. 11th November, 2024 but continued as the Sr. GM Operations. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Nisar Hassan, the Chief Operating Officer as the Manager and Key Managerial Personnel w.e.f. 11th November, 2024 under the Companies Act, 2013 for a period of 3 years. Further, the appointment and remuneration of Mr. Nisar Hassan was approved by the shareholders vide Postal Ballot remote e-voting process on 18th January, 2025.

ABSTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 an abstract of the Annual Return for 2024-25 is placed on the website of the Company at www.uniabex.com.

DECLARATION BY INDEPENDENT DIRECTORS

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

COMPANY'S POLICY ON DIRECTORS APPOINTMENT, REMUNERATION ETC

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Working Capital facilities and Term Loans obtained by the Company are provided at Note no. 21 in the Notes to Financial Statement. Details of investment made by the Company are provided at Note no. 8 in the Notes to Financial Statement, under Investment Schedule. These Investments are made by the Company in ordinary course of business, out of the surplus funds presently available with the Company, with a view to get an effective return. All loans given, guarantees and Investments, are made in compliance with Section 186 of the Companies Act, 2013.

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

During the year under review, pursuant to the amendments notified by the Securities and Exchange Board of India (SEBI) with reference to Regulation 23 of the Listing Regulations, the Company has amended its existing Policy on Materiality and dealing with Related Party Transactions to ensure alignment with these revised requirements at its meeting held on 13th February, 2025. The policy is available on the website of the Company at www.uniabex.com. 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 / recurring in nature, 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 I**, and is an integral part of this Report.

RISK MANAGEMENT POLICY

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

CORPORATE GOVERNANCE

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

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

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

The Company has in place an Anti-Sexual Harassment Policy since 2009 as per the Supreme Court Guidelines which is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act,

2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25.

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

STATUTORY AUDITORS:

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

The report given by Messrs. Walker Chandiok and Company, LLP (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company on the financial statement of the Company for the year 2024-25 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

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

INTERNAL AUDITORS:

M/s. Aneja Assurance Private Limited, Chartered Accountants, Mumbai were appointed as the Internal Auditors of the Company for FY24-25. In a year they carried out Internal Audit Runs which were 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 for FY 2024-25. The Secretarial Audit Report for the FY 2024-25 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 2024-25 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, 2025. The same is annexed herewith as **Annexure V**.

DEPOSITS:

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

COST AUDITOR:

M/s. S K Tikare & Co., a Cost Accountant firm were the Cost Auditors of the Company for FY 24-25.

Further, pursuant to the provisions of section 148 of the Act, the Board of Directors on the recommendation of the Audit Committee has appointed M/s Dhananjay V Joshi & Associates, Cost Accountants (Firm Registration No. 000030) as the cost auditor of the Company for the financial year ending on 31st March 2026 and have recommended their remuneration to the members for ratification at the ensuing AGM. Accordingly, a resolution seeking members ratification for the remuneration payable to the cost auditor forms part of the Notice of the ensuing AGM.

The cost auditor has furnished the eligibility certificate along with his consent to such appointment in terms of the relevant provisions of the Act read with Rules framed thereunder. The Audit Committee has also received a certificate from the cost auditor certifying their independence and arm's length relationship with the Company.

As per the provisions of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts and records are maintained.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

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

APPRECIATION:

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

CAUTIONARY NOTE:

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

On Behalf of the Board of Directors

Date: 28th May, 2025
Place: Mumbai

F. D. Neterwala
Chairman
DIN: 00008332

ANNEXURE – I

INFORMATION REQUIRED AS PER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ ALONG WITH RELEVANT RULES AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

A. CONSERVATION OF ENERGY:

a) Energy conservation measures taken:

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

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

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

- Replacement of old equipment with new energy efficient equipment.

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

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

B. TECHNOLOGY ABSORPTION:

Research & Development (R & D)

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

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

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

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

3) Future plan of action:

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

4) Expenditure on R & D:

- i) Capital Expenditure: ₹ Nil
- ii) Recurring Expenditure: ₹ 99.96 Lakhs
- iii) Total Expenditure: ₹ 99.96 Lakhs
- iv) Total R & D Expenditure as a percentage of total turnover: 0.50%

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		Current Year (2024-25)		Previous Year (2023-24)
1	Electricity				
	(a) Purchase Units(KWH)		46,73,340		45,14,790
	Total Amount (₹)		3,25,33,806		3,27,87,599
	Rate/Unit (₹/KWH)		6.96		7.26
	(b) Own Generation				
	(i) Through Diesel Generator Unit		3,458		4,152
	KWH per Litre of Diesel Oil		2.50		2.64
	Cost/Unit		35.79		33.20
	(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-	212	MT	215
	Total Amount	₹	1,55,71,119	₹	1,63,76,299
	Average Rate (₹/Unit)	₹/MT	73,321	₹/MT	76,042
(B)	Consumption Per Unit	Electricity (Kwh / Ton)		LPG (Kgs / Ton)	
		2024-25	2023-24	2024-25	2023-24
		3,259	3,503	148	167

ANNEXURE – II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

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

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

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

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

Sr. No.	Particulars	Amount (in ₹)
(a)	Average net profit of the company as per section 135(5) –	₹ 30,12,64,851
(b)	Two percent of average net profit of the company as per section 135(5) (in ₹)	₹ 60,25,297
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
(d)	Amount required to be set off for the financial year, if any.	NIL
(e)	Total CSR obligation for the financial year (b+c-d). (in ₹)	₹ 60,25,297

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Imparting Education-Vocational Training	Education and Vocational Skills	Yes	Maharashtra	Tumsar, Nagpur	Ongoing	20,49,000	9,50,000	10,99,000	No	Maneckji & Shirinbai Neterwala Foundation	CSR00001201
TOTAL							20,49,000	9,50,000	10,99,000			

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (₹ In Lakhs)	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State.	District.			Name	CSR registration number
1.	CSR towards Education, Health facilities and environment	Education, Health and Preventive Health care, environment sustainability	Yes	Maharashtra	Mumbai / Tumsar	9.64	No	Maneckji & Shirinbai Neterwala Foundation	CSR00001201
2.	Promoting health care including preventive health care	Healthcare and Preventive Health care	Yes	Karnataka	Dharwad	2.82	No	Family Planning Association of India(FPAI)	CSR 00002424
3	Healthcare including Preventive Healthcare, Education, Skill Development and Livelihood among Women	Healthcare including Preventive Healthcare, Education, Skill Development and Livelihood among Women	Yes	Karnataka	Dharwad	27.31	No	Sukruti Swayam Seva Samaste	CSR00022548
Total						39.77			

(b)	Amount spent in Administrative Overheads	NIL
(c)	Amount spent on Impact Assessment, if applicable	NIL
(d)	Total amount spent for the Financial Year (a+b+c)	₹ 60,26,000

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

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 49,27,000	10,99,000	23.04.2025	Nil	Nil	Nil

f. Excess amount for set off, if any

Sl. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 60,25,297
(ii)	Total amount spent for the Financial Year	₹ 60,26,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 703
(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)]	₹ 703

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

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such assets(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

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

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

For Uni Abex Alloy Products Limited

Date: 28th May, 2025
Place: Mumbai

Feroze D. Neterwala
Chairman
DIN: 00008332

ANNEXURE – III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

The Members,

UNI-ABEX ALLOY PRODUCTS LIMITED

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

Based on my verification of the **Uni-Abex Alloy Products Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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, 2025, according to the provisions of:

- 1) The Companies Act, 2013 ("the Act") and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- 5) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 6) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not Applicable**;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable**;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable**;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable**;
- 7) The Factories Act, 1948 and Karnataka Factories Rules, 1963;
- 8) The Employees' Provident Acts & Misc. Provisions Act, 1952;
- 9) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1959;
- 10) The Weekly Holidays Act, 1942;
- 11) The Contract Labour (Regulation & Abolition) Act, 1946;
- 12) The Water (Prevention and Control of Pollution) Act, 1974;
- 13) The Air (Prevention and Control of Pollution) Act, 1981;
- 14) The Noise Pollution (Regulation & Control) Rules, 2000;
- 15) The Environment (Protection) (Second Amendment) Rules, 1992;
- 16) The Payment of Wages Act, 1936;
- 17) The Payment of Bonus Act, 1965;
- 18) The Payment of Gratuity Act, 1972;
- 19) The Minimum Wages Act, 1948;

- 20) The Employees' State Insurance Act, 1969 & The ESI (Central) Rules, 1950;
- 21) The Industrial Employment (Standing Orders) Act, 1946;
- 22) The Public Liability Insurance Act, 1991;
- 23) The Sexual Harassment of Women at Workplace (Prevention, Prohibition Redressal) Act, 2013;

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

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

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

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

Non-executive Directors and Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

For P. Naithani & Associates
Company Secretaries

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

Place: Mumbai
Date: 28/05/2025
UDIN: F003830G000464631

ANNEXURE A

To,
The Members,
UNI-ABEX ALLOY PRODUCTS LIMITED

My Secretarial Audit Report for Financial Year ended on 31st March 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For P. Naithani & Associates
Company Secretaries

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

Place: Mumbai
Date: 28/05/2025
UDIN: F003830G000464631

ANNEXURE – IV

Secretarial compliance report of UNI ABEX ALLOY PRODUCTS LIMITED for the year ended 31st March 2025

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by UNI ABEX ALLOY PRODUCTS LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at Liberty Building Sir Vithaldas Thackersey Marg Mumbai 400020. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minute books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (a) all the documents and records made available to us and explanation provided by UNI ABEX ALLOY PRODUCTS LIMITED ("the listed entity"),
 - (b) the filings/ submissions made by the listed entity to the stock exchange,
 - (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, 2025 (Review Period) in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not Applicable;**
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable;**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not Applicable;**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable;**
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 – **Not Applicable;**
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (j) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993;
 - (k) And circulars/ guidelines issued thereunder;

and based on above examination, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (YES/ NO / NA)	Observations/ Remarks by PCS*
1	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	-
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	YES	-
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	YES	-
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-
5	To examine details related to Subsidiaries of listed entities: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries 	NA	The Company does not have any Subsidiary
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	-
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	-
8	Related Party Transactions: <ul style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee 	YES	All Related party transaction were entered after obtaining prior approval of audit committee
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	-

Sr. No.	Particulars	Compliance Status (YES/ NO / NA)	Observations/ Remarks by PCS*
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	YES	-
12	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	YES	-

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

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	NA	Not Applicable as there has been no resignation of Statutory Auditors for FY 2024-25
2	Other conditions relating to resignation of statutory auditor		
	<ul style="list-style-type: none"> i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor. 	NA	Not Applicable as there has been no resignation of Statutory Auditors for FY 2024-25
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18th October, 2019.	NA	Not Applicable as there has been no resignation of Statutory Auditors for FY 2024-25

I hereby report that, during the Review Period:

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

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

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

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

Assumptions & Limitation of scope and Review:

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

For P. Naithani & Associates
Company Secretaries

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

Place: Mumbai
Date: 28/05/2025
UDIN: F003830G000464840

ANNEXURE – V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the company
1	Mr. Feroze Dhunjishaw Neterwala	00008332	25/09/1987
2	Mr. Jimmy Jehangir Parakh	00004945	10/02/2017
3	Mr. Manmohan Krishan Mahajan	00290208	11/11/2020
4	Mrs. Phiroza Feroze Neterwala	01083117	20/08/2014
5	Mr. Mohan Krishna Fondekar	01089689	20/08/2015
6	Mr. Anosh Feroze Neterwala	01418744	07/08/2013
7	Mr. Kuldeep Kumar Bhan	01598686	01/06/2023
8	Mrs.Sonali Vasudeo Tipre	03472505	30/03/2024

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

For P. Naithani & Associates
Company Secretaries

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

Place: Mumbai
Date: 28/05/2025
UDIN: F003830G000464939

Management Discussion and Analysis

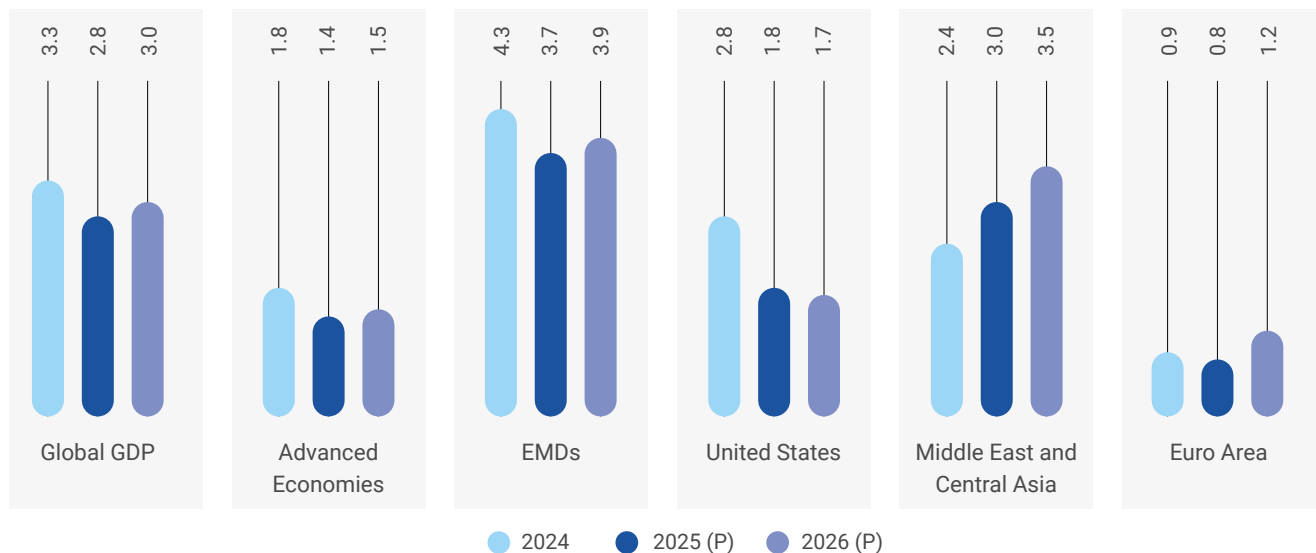
Economic Overview

Global Economy

Following a challenging stretch of unprecedented disruptions, the global economy rebounded with notable resilience. In CY 2024, global GDP grew by 3.3%. Advanced economies expanded by 1.8%, while Emerging Markets and Developing Economies (EMDEs) recorded stronger growth of 4.3%. Within the advanced economies, the United States maintained steady momentum, supported by healthy corporate performance and strong consumer demand.

Inflation also eased globally, declining from 6.6% in CY 2023 to 5.7% during the year under review.² Looking ahead, global inflation is expected to moderate further to 4.3%¹ in CY 2025 and 3.6% in CY 2026. Meanwhile, global GDP is projected to grow by 2.8% in CY 2025 and rise to 3.0% in CY 2026. Growth in the Middle East and North Africa is expected to improve in 2025 and continue its upward trend into 2026. In comparison, the North American economy is projected to expand by 1.6% in CY 2025 and 1.7% in CY 2026. The Euro area is also likely to register growth, with an estimated increase of 0.8% in CY 2025. The gradual loosening of monetary policies is also anticipated to foster a more stable and supportive environment for sustained global economic growth in the years to come.

Growth in the Global GDP (%)



P- projected

Source: World Economic Outlook, April 2025, IMF

Indian economy

Despite a challenging global economic landscape, India continued to stand out as one of the fastest-growing major economies, recording a GDP growth of 6.5% in FY 2025.³ This growth was primarily driven by positive consumer sentiment and steady domestic demand. During the year, overall inflation stood at 3.34%, while the inflation rates for urban and rural areas were 4.89% and 5.95%, respectively.⁴

The Indian Government played a key role in sustaining economic momentum through timely strategic interventions. Initiatives such as the China+1 strategy, the Production Linked

Incentive (PLI) Scheme, and the 'Make in India' campaign significantly boosted investor confidence and helped accelerate manufacturing activity. Foreign Direct Investment (FDI) remained robust, amounting to USD 67.7 billion in FY 2025. Notably, FDI in the manufacturing sector saw notable growth, further supporting the sector's expansion.

India has established itself as a global steel manufacturing hub and is recognised as the second-largest producer of steel, surpassing Japan. During the reported year, India produced 146.69 MnT of steel and exported 4.86 MnT. The chemical industry also continues to play a vital role in driving economic

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD>

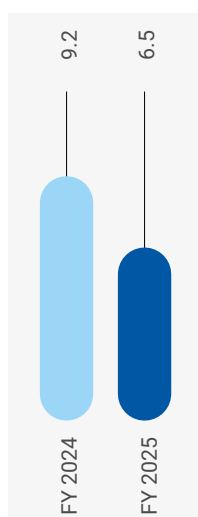
³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>

⁴https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_13Jan25.pdf

growth. India's per capita consumption of petrochemicals stood between 25 to 30 million tonnes, reflecting steady demand in the sector. Additionally, the Indian fertiliser market remained supported by Government subsidies, which contributed to consistent fertiliser usage and improved crop yields, thereby reinforcing food security. The Government has also introduced various initiatives to encourage efficient fertiliser use, including soil health management programmes and the implementation of nutrient-based subsidies.

Looking ahead, the Indian economy is expected to maintain its positive trajectory, supported by higher investment activity and continued policy backing. Additionally, the tax relief measures announced in the Union Budget 2025–26 are likely to boost household consumption, which is expected to drive economic growth further. At the same time, India continues to closely monitor developments in the global tariff environment and is adopting a considered approach to ensure long-term economic stability remains intact.

GDP Growth Trend in India (%)



Source: PIB; RBI Bulletin April 2025

Industry Overview

High-Performance Alloy

High-performance alloys are engineered using a blend of materials, including non-ferrous metals such as aluminium and nickel, along with composite-clad, precious and refractory materials. These alloys are known for their superior mechanical strength, exceptional performance, and high resistance to corrosion and heat. Due to these attributes, they are extensively used in sectors such as atomic energy, semiconductors, desalination, and solar and fuel cell technologies.

In CY 2024, the global high-performance alloy industry reached a market size of USD 10.99 billion.⁵ The industry's growth during this period was primarily driven by rapid advancements in aircraft technology worldwide. The global industry was also largely led by North America, supported by increased consumption levels in the aerospace sector. The year saw increased collaboration between manufacturers and research organisations, resulting in the development of next-generation alloys and opening up new avenues for growth. The sector continued to evolve in response to emerging technologies, shifting consumer preferences, and regulatory changes. Moreover, the strict environmental regulations encouraged manufacturers to adopt high-performance alloys that are capable of withstanding extreme conditions while also helping to reduce environmental impact.

The global centrifugal casting industry has witnessed consistent growth over the years, reaching a market size of USD 1.5 billion in CY 2024. This growth was largely driven by rising demand from key sectors such as automotive, aerospace, defence, and industrial machinery. The industry is further expected to expand, with the global market projected to reach USD 2.2 billion by CY 20233.⁶

In addition to this, the global high-performance alloy market is projected to reach USD 18.52 billion by CY 2034.⁷ This anticipated growth is expected to be driven by wider adoption in additive manufacturing, expansion of the renewable energy sector, broader application in emerging technologies, growth in electronics, and rising demand for next-generation aircraft. Key trends likely to shape the industry's trajectory include the development of high-temperature alloys, customised alloy solutions, and a stronger emphasis on sustainable, environmentally conscious manufacturing practices.

Opportunities and Threats

The high-performance alloy sector is expected to witness continued growth, driven by rising demand from industries such as oil and gas extraction, thermal processing and petroleum. Additionally, its expanding application in power generation, particularly in the manufacturing of industrial gas turbine components, is likely to further support industry growth in the coming years.

However, this progress may be tempered by certain challenges. Increasing environmental concerns and the tightening of related regulations are placing additional pressure on manufacturers, especially in managing emissions and waste. Compliance with these evolving norms could lead to higher operational costs, which may affect the overall performance of the industry.

⁵<https://www.precedenceresearch.com/high-performance-alloys-market#:~:text=The%20global%20high%20performance%20alloys,2024%20as%20the%20base%20year>

⁶<https://datahorizonresearch.com/centrifugal-casting-market-21898>

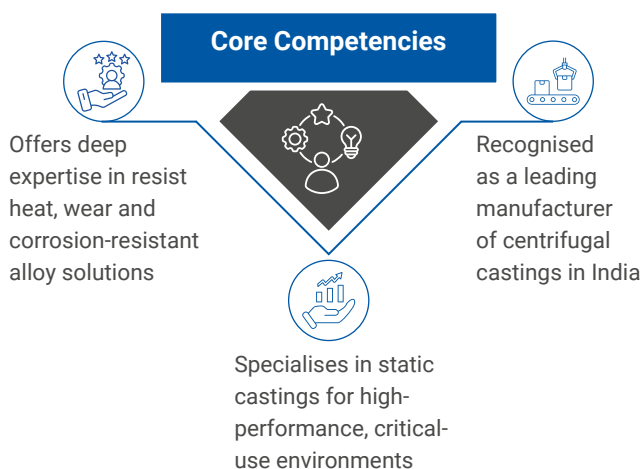
⁷<https://www.precedenceresearch.com/high-performance-alloys-market#:~:text=The%20global%20high%20performance%20alloys,2024%20as%20the%20base%20year>

Company Overview

Uni Abex Alloy Products Limited (Uni Abex), established in 1972, has built a legacy spanning over five decades. It is part of the Neterwala Group, a family-owned and professionally managed business enterprise with a long-standing track record of growth. The Neterwala Group has diversified interests across Metallurgy, Software, Speciality Chemicals, Engineering, Geology, Oil & Gas and Environmental solutions.

Over the years, Uni Abex has become a trusted supplier of high-durability components for demanding applications across various industries. The Company specialises in the manufacture of premium alloy steel castings, particularly for decanters and reformer tubes. Its product portfolio includes radiant tubes, retort tubes, air injection tubes, tube support castings, tube sheets, header assemblies and more.

The Company has consistently enhanced its manufacturing processes and broadened its offerings. Strategic investments in modern facilities and equipment have further strengthened its capabilities and competitive position in the industry. Uni Abex remains committed to continuous innovation and a quality-first approach, focusing on timely delivery, sales growth, profitability enhancement, productivity improvement, and the adoption of industry-approved welding procedures.



Financial Performance

In FY 2025, the Company recorded a total income of ₹ 20,006.76 lakhs, compared to ₹ 18,414.08 lakhs in the previous financial year. EBITDA stood at ₹ 5,096.79 lakhs, as against ₹ 5,338.90 lakhs in FY 2024. The Profit After Tax (PAT) amounted to ₹ 3,357.30 lakhs, while in FY 2024, it was ₹ 3,545.98 lakhs.

Net Working Capital to Sales stood at 35%, Inventory to Sales stood at 16 %, and Receivables to Sales was 18%, compared to 37%, 20%, and 10 % respectively in the previous year.

The improvement in the ratios is due to better working capital management. Debtors' Turnover was 6.65, Inventory Turnover was 2.26, Interest Coverage was 65.86, Current Ratio was 2.69, Debt Equity was 0.08 as compared to those of the previous year, 9.66, 1.96, 84.93, 2.43, and 0.15, respectively. Further, Improvement in Inventory Turnover Ratio, Current Ratio and Debt Equity Ratio was due to better inventory and current asset

management. Operating Profit Margin was 25% and Net Profit Margin was 17% as against the previous year's 28% and 20%. The Return on Net worth was 24% vs 31% in the previous year.

Corporate Social Responsibility (CSR)

The Company's CSR efforts are guided by a commitment to contributing meaningfully to society. In FY 2025, Uni Abex focused on initiatives such as providing vocational training and enhancing access to healthcare within the community.

Human Resources

In FY 2025, the Company's total workforce stood at 92 employees, each playing a vital role in advancing Uni Abex's long-term growth objectives. The Company has implemented robust human resource policies focused on recruiting the right talent, supporting their training and development, and ensuring smooth integration into the organisational culture, all of which contribute to improved employee retention.

Uni Abex fosters a positive and inclusive workplace by promoting employee engagement, embracing diversity, and ensuring equal opportunities for all. The Company also maintains open and transparent communication channels across the organisation, empowering employees to share feedback and voice any concerns.

Outlook

To drive long-term growth, the Company has approved a capital outlay of ₹85 crore towards strengthening its production and operational capabilities. Reflecting its forward-looking approach, Uni Abex recently expanded its international footprint by participating as a sponsor and exhibitor at CRU Nitrogen + Syngas USA 2025 in Tulsa, Oklahoma. This step highlights the Company's continued emphasis on innovation, precision engineering and sustainable practices in metallurgy.

Risks and Mitigation

Uni Abex has an established risk management framework that facilitates the early identification of risks and the timely implementation of sustainable mitigation strategies. This proactive approach enables the Company to safeguard its operations and sustain performance over the long term. The Board of Directors also plays a key role in risk governance by setting out principles and policies to guide risk management practices.

Key risks identified include unexpected shifts in the economic environment and volatility in raw material prices. Economic fluctuations can impact the Company's operations and profitability, while foreign exchange rate movements may affect its international business, including material imports and goods exports. To mitigate currency-related risks, the Company uses hedging measures through contractual arrangements. Additionally, to minimise exposure to fluctuations in raw material prices, Uni Abex sources materials from multiple suppliers. This approach ensures supply continuity, offers flexibility in response to market conditions and enables cost-effective procurement.

Internal Control Adequacy

The Company has established standard operating procedures (SOPs) for its business operations, supported by a robust ERP system with built-in checks and balances. These SOPs are reviewed and updated periodically to ensure continued relevance and effectiveness. They help guarantee that all transactions are properly authorised, verified, and recorded, while also protecting the Company's assets.

Company's policies are clearly documented and internal auditors routinely review the internal control systems to assess their adequacy and effectiveness. Statutory auditors independently verify the adequacy of financial controls and the Company's compliance with applicable laws and regulatory requirements. The Audit Committee, chaired by an independent director, meets quarterly with the management, internal auditors and statutory auditors to review audit findings and address any concerns raised.

Cautionary Statement

This report includes forward-looking statements that reflect the Company's expectations, based on supportive government policies, planned initiatives, and future growth goals. Within the Management Discussion and Analysis, terms such as 'may', 'estimate', 'will', and similar expressions point to the Company's intent and strategic direction. These statements are based on current assumptions and should not be seen as promises or guarantees. The actual results may turn out differently due to various influencing factors. The Company does not take on any responsibility to update or revise these statements, even if new information or future developments arise.

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, 2025.

Company's philosophy on Corporate Governance

Corporate governance practice is about promoting transparency, accountability, commitment to values, fairness and ethical business conduct while conducting business which enables 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 decaners and reformer tubes, the Company has made a significant contribution to various industries for more than five decades.

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

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

1. Company Structure:

The Company has a total strength of 92 employees as on 31st March, 2025 comprising of:

Manager	- 25
Executive / Officers	- 56
Workers	- 11

2. Familiarization Program for Board Members:

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and also annually by providing detailed presentations on the businesses of the Company. The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. While review and approval of quarterly and annual financial statements of the Company are taken up, detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy and performance and profit centers are also presented to the Board. The details of the Familiarisation Programs imparted to Directors for FY 24-25 are available on the website of the Company at www.uniabex.com and can be accessed through https://www.uniabex.com/investor_details.php?cat=16 weblink.

3. Board of Directors:

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

3.1 Composition

The composition of Board of Directors of the Company is in accordance with the provisions of the Companies Act, 2013 & Regulation 17 of the SEBI Regulations. As on 31st March, 2025, the Board of Directors comprises of a Non-executive Chairman and 7 other Non-executives Directors, out of which 4 are Independent Directors as under:

Name of Director	Category	DIN	No. of other Directorship [§]		No. of Other Committees [#]	
			Public	Private	Member	Chairman
Mr. F. D. Neterwala	Promoter - Non-Executive Chairman	00008332	3	8	-	-
Mr. M. K. Fondekar	Independent- Non-Executive Director	01089689	2	-	1	-
Mr. A. F. Neterwala	Vice Chairman and Non-Executive Director	01418744	3	7	1	-
Mrs. P. F. Neterwala	Non-Executive Director	01083117	-	3	-	-
Mr. J. J Parakh	Independent Non-Executive Director	00004945	1	1	1	-
Mr. M. K. Mahajan	Independent Non-Executive Director	00290208	-	1	-	-
Mr. Kuldeep K Bhan	Non-Executive Director	01598686	1	-	-	-
Dr. Sonali V. Tiple	Independent- Non-Executive Director	03472505	-	4	-	-

[§] Directorship held in other public & private Companies excluding Foreign Companies & Section 8 Companies.

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

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.

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members. The Board of the Company is adequately structured to ensure diversity in terms of age, education, professional background, sector expertise and skills.

The Board of Directors has, based on the recommendation/s of the Nomination and Remuneration Committee, identified the following core skills/expertise/ competencies as required in the context of the businesses and sectors of the Company for its effective functioning:

Business Leadership	Financial Expertise	Industry experience
Governance	Strategy	Risk Management
Administration	Safety and sustainability	Technology and Innovations

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 31.03.2025	Name of the Other Listed Companies and the Category of the Directorship held
Mr. F. D. Neterwala	Business Leadership, Financial Expertise, Industry experience, Risk Management, Strategy, Technology and innovations	4,927	-
Mr. M K. Fondekar	Business Leadership, Financial Expertise, Industry experience, Strategy, Technology and innovations, Governance, safety and sustainability	NIL	-
Mr. A. F. Neterwala	Business Leadership, Financial Expertise, Industry experience, Risk Management, Strategy, Technology and innovations, Administration, Safety and sustainability	NIL	-
Mrs. P. F. Neterwala	Administration, Technology and innovations, Industry experience, Business Leadership	NIL	-
Mr. J. J. Parakh	Business Leadership, Financial Expertise, Risk Management, Strategy, Technology and innovations, Administration, Governance, Industry experience	405	-
Mr. M. K. Mahajan	Business Leadership, Financial Expertise, Risk Management, Strategy, Technology and innovations, Administration, Safety and sustainability, Governance	NIL	-
Mr. Kuldeep K Bhan	Business Leadership, Financial Expertise, Industry experience, Risk Management, Strategy, Technology and innovations, Administration, Safety and sustainability	NIL	-
Dr. Sonali V. Tipre	Business Leadership, Financial Expertise, Risk Management, Strategy, Technology and innovations, Administration	NIL	-

3.2 Meetings

During the period from 1st April, 2024 to 31st March, 2025, Four Meetings of the Board were

Dates	Board Strength	No of Directors Present
10th May, 2024	8	6
8th August, 2024	8	8
11th November, 2024	8	8
13th February, 2025	8	8

Attendance of Directors at Board Meetings and at the 51st Annual General Meeting held on 12th September, 2024 and details of sitting fees paid to the Directors for the period under review are as follows:

Name of Director	No of Board Meetings		Sitting Fees Paid	Attendance at the last AGM
	Held	Attended	In ₹	
Mr. F. D. Neterwala	4	4	2,50,000	Yes
Mr. M. K. Fondekar	4	3	2,00,000	Yes
Mr. A. F. Neterwala	4	4	2,50,000	Yes
Mrs. P. F. Neterwala	4	3	2,00,000	Yes
Mr. J. J. Parakh	4	4	2,50,000	Yes
Mr. M. K. Mahajan	4	4	2,50,000	Yes
Mr. Kuldeep K. Bhan	4	4	2,50,000	Yes
Dr. Sonali V. Tipre	4	4	2,50,000	Yes

3.3 Board Procedure

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

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

- Non - compliance of any regulatory, statutory or listing requirement and shareholders services such as non -payment of dividend, delay in share transfer etc.
- Review of the quarterly / half yearly compliances as required under SEBI (LODR), Regulations, 2015 and SEBI (Depositories Participants) Regulations, 2018 submitted to the Stock Exchange.

4. COMMITTEES OF THE BOARD:

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

I. Audit Committee:

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

1. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;

- (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. Reviewing the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, statement of uses / application of funds raised and utilised through an issue (public issue, rights issue, preferential issue etc.)
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. valuation of assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems
 12. Reviewing, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, and frequency and scope of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. 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;
 16. 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;

17. to look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. approval of appointment of Chief Financial Officer after assessing the qualification, experience and background of the candidate.
20. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee regularly reviews the following information:

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

There were four meetings of the Audit Committee during the financial year 2024-25 and details of the meeting and the attendance of the Directors on the Committee are as under:

Dates	Committee Strength	No of Directors Present
10th May, 2024	3	2
08th August, 2024	3	3
11th November, 2024	3	3
13th February, 2025	3	3

The attendance at the Audit Committee Meetings as at 31st March, 2025:

Name of Director	No of Audit Committee Meetings		Total sitting fees paid
	Held	Attended	(In ₹)
Mr Mohan K. Fondekar (Chairman & Independent Director)	4	3	2,00,000
Mr. Jimmy Parakh (Independent Director)	4	4	2,50,000
Mr. M. K. Mahajan (Independent Director)	4	4	2,50,000

II. Nomination and Remuneration Committee:

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

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

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (2) For every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- (3) Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;
- (4) Devising a policy on diversity of Board of Directors;
- (5) Identifying persons who are qualified to become Directors and who may be appointed in senior

management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

- (6) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (7) The Committee frames the remuneration policy and recommends remuneration/revision/merit increment and related matters of the Executive Director, Chief Executive Officer, Manager, Chief Financial Officer, Company Secretary and senior executives.

Meetings of the Nomination and Remuneration Committee:

Three meetings of the Nomination and Remuneration Committee were held on 10th May, 2024, 08th August, 2024 and 11th November, 2024 where the Directors on the Committee were present as detailed hereunder

Dates	Board Strength	No of Directors Present
10th May, 2024	3	2
08th August, 2024	3	3
11th November, 2024	3	3

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

Name of Director	No of Nomination & Remuneration Committee Meetings		Total sitting fees paid
	Held	Attended	(In ₹)
Mr. Mohan K. Fondekar (Chairman-Independent Director) (Appointed as a Chairman w.e.f. 01st April, 2024)	3	2	20,000
Mr. M. K. Mahajan (Independent Director)	3	3	30,000
Mr. Anosh F. Neterwala (Director) (Appointed as a Member w.e.f. 01st April, 2024)	3	3	30,000

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

III. Stakeholders Relationship Committee

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

Terms of reference of Stakeholders Relationship Committee:

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

Resolving the grievances of the shareholders of the company including complaints related to transfer/

transmission of shares, non-receipt of annual report, non-receipt of dividend, issue of duplicate certificates etc.

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

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

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

The composition of the Stakeholders Relationship Committee as at 31st March, 2025 is as under:

Name of the Director	Category
Mr. F. D. Neterwala	Chairman - Non-Executive Director
Mr. A. F. Neterwala	Non-Executive Director
Mr. J. J. Parakh	Non-Executive Independent Director
Mr. M. K. Mahajan	Non-Executive Independent Director

Mr. Bhautesh Shah, Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The Committee meets as often as necessary. During the year under review the Committee held 15 meetings. No sitting fees are payable for the meetings of this Committee. In accordance with the authority granted by the Board, the committee deals with the following matters concerning shareholders.

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

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

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

/ transmission of shares, updation of KYC etc. These have been addressed and redressed to the satisfaction of the shareholders by Registrar & Share Transfer Agents.

There were three (3) grievances received and resolved during the year ended 31st March, 2025. Accordingly, there was neither any unattended nor pending investor grievance as on 31st March, 2025.

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.

Two Meetings of the CSR Committee were held i.e. 11th November, 2024 & 13th February, 2025 respectively during the financial year 2024-25.

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

Name of Director	No of CSR Committee Meetings		Total sitting fees paid
	Held	Attended	(In ₹)
Mr. F. D. Neterwala (Chairman & Promoter-Non-Executive Director)	2	2	20,000
Mr. A. F. Neterwala (Member & Non-Executive Director)	2	2	20,000
Mr. M. K. Mahajan (Member & Independent Director)	2	2	20,000

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 13th February, 2025 to review the performance of Chairman and Non-Independent Directors, evaluate performance of the Board of Directors and its Committees and review flow of information between the management and the Board.

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

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

Attendance at the Independent Directors Meeting:

Name of Director	Category	No of Meetings		Total sitting fees paid
		Held	Attended	(In ₹)
Mr. 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
Dr. Sonali V. Tipre	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
2022-2023	29th August, 2023	3:00 P.M.	By Video Conferencing / Other Audio Visual Means	The special resolution passed at the 50th AGM: 1. Re-appointment of Mr. Manmohan Mahajan (DIN 00290208) as an Independent Director for a second term and continuation of his appointment beyond the age of 75 years.
2023-2024	06th March, 2024 to 04th April, 2024		Postal Ballot by remote e- voting process *	The special resolution passed through Postal Ballot: 1. Appointment of Mr. Thiruvenkadam Srinivasan, Senior General Manager (Sr. GM) Operations of the Company as the Manager and Key Managerial Personnel designated as Manager & Sr. GM Operations for a period of 3 (three) years and approve payment of his remuneration.
2024-2025	17th May, 2024 to 15th June, 2024		Postal Ballot by remote e-voting process *	The special resolution passed through Postal Ballot: 1) Appointment of Dr. Sonali Tipre (DIN 03472505) as a Non-Executive Independent Director of the Company for a first term of (5) five years; 2) Re-appointment of Mr. Mohan Krishna Fondekar (DIN 01089689) as a Non-Executive Independent Director of the Company for a second consecutive term of (5) five years and continuation of his tenure since he is above 75 years of age
	12th September, 2024	3:00 P.M.	By Video Conferencing / Other Audio Visual Means	N.A.
	20th December, 2024 to 18th January, 2025		Postal Ballot by remote e-voting process *	The special resolution passed through Postal Ballot: 1) Appointment of Mr. Nisar Hassan, Chief Operating Officer (COO) as the Manager and Key Managerial Personnel designated as Chief Operating Officer (COO) & Manager w.e.f. 11th November, 2024 for a period of 3 (three) years and approve payment of his remuneration.

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

Details of Voting Pattern for Postal Ballot remote e-voting process undertaken in FY 2024-25

Postal Ballot No.1:

Name of Director	Remote e-voting	
	No. of members voted	No. of votes casted by members
Resolution 1: Appointment of Dr. Sonali Tipre (DIN 03472505) as a Non-Executive Independent Director of the Company for a first term of (5) five years: Special Resolution		
Total votes cast	36	12,62,931
Invalid Votes	-	-
Votes in favour of the resolution	35	12,62,781
Votes against the resolution	1	150

Name of Director	Remote e-voting	
	No. of members voted	No. of votes casted by members
Resolution 2: Re-appointment of Mr. Mohan Krishna Fondekar (DIN 01089689) as a Non-Executive Independent Director of the Company for a second consecutive term of (5) five years and continuation of his tenure since he is above 75 years of age		
Total votes cast	36	12,62,931
Invalid Votes	-	-
Votes in favour of the resolution	35	12,62,781
Votes against the resolution	1	150

Postal Ballot No.2

Appointment of Mr. Nisar Hassan, Chief Operating Officer (COO) as the Manager and Key Managerial Personnel designated as Chief Operating Officer (COO) & Manager w.e.f. 11th November, 2024 for a period of 3 (three) years and approve payment of his remuneration.

Name of Director	Remote e-voting	
	No. of members voted	No. of votes casted by members
Total votes cast	36	12,62,435
Invalid Votes	-	-
Votes in favour of the resolution	34	12,62,433
Votes against the resolution	2	2

None of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot.

For the Financial year 2024-2025, the Annual General Meeting of the Company will be held by Video Conferencing or Other Audio Visual Means.

6. Disclosures:

- 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.
- There were no instances of non-compliance and no penalties/strictures have been imposed/passed by stock exchange, SEBI or any other statutory authority during last three years on any matter related to the capital markets.
- For the financial year 2024-2025, there is no audit qualification in the Company's financial statements.

- The Whistle Blower & Vigil Mechanism Policy approved by the Board has been implemented and no personnel have been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.
- There are no materially significant related party transactions between the Company and its Promoters, Directors or Key Managerial Personnel or their relatives, having any potential conflict with interests of the Company at large.
- In Compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved Related Party Transaction (RPT) Policy, to facilitate management to report and seek approval for any Related Party transaction proposed to be entered into by the Company. The RPT Policy is available on the website of the Company at www.uniabex.com

- g. Your Board hereby confirms that the Company has obtained a certificate from M/s. P. Naithani & Associates (FCS No:3830 CP No.3389), a Company Secretary Firm confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director by SEBI, Ministry of Corporate Affairs or any such other statutory authority.
- h. The Company has not issued any debt instruments or invited any fixed deposits or floated any scheme or proposal for mobilization of funds. Accordingly, there are no credit ratings obtained by the Company on such instruments / deposits / schemes.
- i. Your Company has an exposure to commodity price risk and foreign exchange risk for exports. The Company works on an ongoing basis on cost optimisation, process improvement exercises. Further, it has deployed, multiple monitoring and review systems to mitigate these risks in a timely and effective manner.
- j. During FY 2024-25, the total fees paid by the Company to M/s. Walker & Chandiok & Co LLP, Statutory Auditors of the Company are detailed in the Financial Statements, the Company has paid an aggregate remuneration of ₹ 30 lakhs to its Statutory Auditors (excluding GST).
- k. Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.
- l. The Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015. The Statutory Auditors' Certificate of Corporate Governance is annexed to the Directors' Report.
- m. The Company has not raised/utilised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- n. The Company has adopted various policies as are required under the SEBI (LODR), Regulations, 2015 which are available on the website of the Company at www.uniabex.com > Investor Relations > Policies.
- o. The Board has accepted all the recommendations of the Committees of the Board given from time to time during the financial year under review.
- p. There are no shares lying in the demat suspense account or unclaimed suspense account.

- q. 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.

r. Compliance with Non-Mandatory Requirements

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

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

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

Name of Director	Name of firm / company	Amount
	Not Applicable	

7. Policies & Code as per SEBI Insider Trading Regulations

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

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

Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.uniabex.com. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended 31st March, 2025 and a declaration to this effect duly signed by Mr. Nisar Hassan, Chief Operating Officer (COO) & Manager and forms part of this Annual Report.

8. Means of Communication:

- a. The quarterly, half yearly and full year results are taken on record by the Board of Directors and submitted to the Stock Exchange in terms of the requirements of Regulation 47 of SEBI Regulations, 2015 and are published in Free Press Journal and Nav Shakti, newspapers.

- b. The financial results are displayed on the Company's Website viz: www.uniabex.com
- c. The Management Discussion and Analysis Report is attached with the Directors' report in this 52nd Annual Report of the Company posted to the shareholders.
- d. All the policies of the Company, financial results, shareholding pattern, corporate Governance report, annual reports, official news releases etc are available on the Company's website i.e. www.uniabex.com

9. General Shareholder Information:

Annual General Meeting	
Date	12th September, 2025
Time	3.00 p.m.
Venue	By VC/OAVM pursuant to MCA / SEBI circulars
Financial calendar	Financial year: April to March
First Quarter results	By 14th of August, 2025 (with limited review)
Half yearly results ¹	By 14th of November, 2025 (with limited review)
Third Quarter results	By 14th of February, 2026 (with limited review)
Audited results for the year	By 30th of May, 2026
Registrars & transfer agents	M/s. Computech Sharecap Ltd. 147, Mahatma Gandhi Road, 3rd Floor, above Khyber Restaurant, Fort, Mumbai- 400001 Tel: 22635001/02 email: helpdesk@computechsharecap.in
Record date for purpose of Dividend	Thursday, 4th September, 2025
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 ₹)	₹ 35/- per share
Dividend Payment Date	On or after 19th September, 2025

10. Share Transfer System

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

95.40 % of total Equity Capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2025.

11. Senior Management:

Details for Senior management personnel for the year ended 31st March, 2025 is as under:

Sr. No.	Name of employee	Designation
1.	Mr. Nisar Hassan	Chief Operating Officer & Manager
2.	Ms. Supreet Sarosh	Vice President – HR
3.	Mr. Jayant Divekar	Chief Financial Officer
4.	Mr. Bhautesh Shah	Company Secretary & Compliance Officer
5.	Mr Imtiyaz Ali	Head – Application Engineering
6.	Mr. V Valavan	Head - Quality

During the year under review, Mr. Thiruvankadam Srinivasan, Sr. GM Operations & Manager ceased to be KMP w.e.f. 11th November, 2024 but continued as the Sr. GM Operations. Subsequently, he stepped down as the Sr. GM Operations w.e.f. 31st January, 2025. Further, Mr. Nisar Hassan joined as the Chief Operating officer of the Company w.e.f. 10th September, 2024 and was further appointed as the Manager and Key Managerial personnel of the Company w.e.f. 11th November, 2024.

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

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

Year	Dividend per Equity share (in ₹)	Date of declaration of dividend	Last date for claiming unpaid dividend
2017-18	1.50/-	08.08.2018	07.09.2025
2018-19	7.50/-	08.08.2019	07.09.2026
2019-20	5.00/-	28.09.2020	27.10.2027
2020-21	10.00/-	21.09.2021	20.10.2028
2021-22	12.50/-	26.09.2022	25.10.2029
2022-23	20.00/-	29.08.2023	28.09.2030
2023-24	25.00/-	12.09.2024	11.10.2031

13. Distribution of Shareholding as on 31st March, 2025:

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1 – 500	7269	98.14%	3,12,320	15.81%
501 – 1000	64	0.86%	48,112	2.44%
1001 – 2000	43	0.58%	59,302	3.00%
2001 – 3000	8	0.11%	18,583	0.94%
3001 – 4000	2	0.03%	6,645	0.34%
4001 – 5000	5	0.07%	22,946	1.16%
5001 – 10000	6	0.08%	35,111	1.78%
10001 & above	10	0.14%	14,71,981	74.53%
Total	7407	100.00%	1975000	100.00%

Sr. No.	Category	No. of shares held	Percentage of share holding
A.	PROMOTER'S HOLDING		
1.	Promoters		
	- Indian Promoters	12,56,577	63.62%
	- Foreign Promoters	0	0.00%
2.	Persons acting in Concert	0	0.00%
	Sub-Total	12,56,577	63.62%
B.	NON-PROMOTER'S HOLDING		
3.	Institutional Investors		
	a. Mutual Funds & UTI	0	0.00%
	b. Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	506	0.03%
	c. Foreign Institutional Investors	0	0.00%
	Sub-Total	506	0.03%
4.	Others		
	a. Private Corporate Bodies	95,104	4.81%
	b. Indian Public	6,07,261	30.75%
	c. NRIs/OCBs	15,552	0.79%
	d. Any other (please specify)	0	0.00%
	Sub-Total	7,17,917	36.35%
	GRAND TOTAL	1,975,000	100.00%

14. Dispute Resolution Mechanism at Stock Exchange (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at www.uniabex.com. As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

15. Plant Location:

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

16. 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: 022-22635001 / 2 Fax: 022- 22635005 - e-mail: helpdesk@computechsharecap.in

II. Company / Investor Relation Officer:

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

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

Certificate On Compliance With Code Of Conduct

I, Nisar Hassan, Chief Operating Officer (COO) & Manager of Uni Abex Alloy Products Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct as required under Regulation 17 (5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the year ended 31st March, 2025.

Place: Mumbai
Date: 28th May, 2025

Nisar Hassan
Chief Operating Officer (COO) & Manager
Uni Abex Alloy Products Limited

Certification Under Regulation 17(8) Of Sebi (Listing Obligations And Disclosure Requirements), Regulations, 2015

The Board of Directors

Uni Abex Alloy Products Limited

1. We have reviewed financial statements and the cash flow statement of Uni Abex Alloy Products Limited for the year ended 31st March, 2025 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: 28th May, 2025

Nisar Hassan
Chief Operating Officer (COO) & Manager

J.D. Divekar
Chief Financial Officer

Independent Auditor's Certificate on Corporate Governance

To the Members of Uni-Abex Alloy Products Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 September 2024.
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 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibilities

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

Auditor's Responsibilities

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2025.

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 For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration No. 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

UDIN:25043334BMRJUI9591

Place: Mumbai
Date: 28 May 2025

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 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

Key audit matter	How our audit addressed the key audit matter
Valuation of Inventories <p>Refer Note 3A(o) to the accompanying financial statements for material accounting policy of valuation of inventories and refer Note 13 for the details of closing inventory balances as at 31 March 2025, which comprises of ₹ 2,256.91 lakhs of Raw Material, ₹ 684.06 lakhs of work-in-progress, ₹ 109.39 lakhs of finished goods inventory and ₹ 80.02 lakhs of stores and spare inventories and cumulatively aggregates to 15.99% of total assets of the Company.</p> <p>The 'Raw Materials' inventory includes inventory relating to 'Turnings' which is produced as a by-product in the process of production of finished goods and consumed again in the production cycle to produce billets and chips.</p> <p>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 semi-finished and finished goods is a complex exercise which 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.	Our audit procedures included, but were not limited to, the following: <ul style="list-style-type: none">• Obtained an understanding from the management regarding the process for determining valuation of inventories, and related assumptions used and estimates made by management;• Evaluated design and tested the operating effectiveness of the internal controls over inventory valuation process operating within the Company;• Tested the key inputs used in the valuation process from underlying source documents/ general ledger accounts;• Re-performed reconciliation of opening inventories, purchase/ production, sales and year-end inventories and on a sample basis validated the yield during the year and to identify any abnormal production loss;• Compared key estimates, including those involved in computation of alloy rates and overhead absorption rates, to prior years and enquired reasons for any significant variations;• Recomputed the value of inventories and the value of self-generated raw material (turnings) items using the management's model of valuation, ensuring consistency from previous year;

Key audit matter	How our audit addressed the key audit matter
Accordingly, valuation of year-end inventory balances, which is significant with respect to the total assets held by the Company, and which involves complex computations, estimates and significant management judgements, is one of the areas which requires significant auditor's attention and therefore determined to be a key audit matter for the current year audit.	<ul style="list-style-type: none"> • Observed management count of inventories as at year end and independently performed physical verification of the inventories on a sample basis for identification of obsolete or damaged inventory; • Tested arithmetical accuracy of valuation calculations; and • Evaluated the appropriateness and adequacy of disclosures made in the financial statements related to valuation of inventories in accordance with the applicable accounting standards.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the report on corporate governance but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure I**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in **Annexure II** wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 44 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - 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 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 (f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(g) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 41(b) to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 50 (i) to the financial statements and based on our examination which included test checks, except for matters mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other

than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

Nature of exception with details

- a) Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software - The audit trail feature in one accounting software used for maintenance of accounting records was not enabled at the application level for inventory master, customer master and vendor master. Further, the audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes throughout the year.
- b) Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level - The accounting software used for maintenance of payroll

records and property, plant and equipment records are operated by third-party software service providers. In the absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

UDIN: 25043334BMRJUH1564

Place: Mumbai

Date: 28 May 2025

Annexure I

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Uni-Abex Alloy Products Limited on the financial statements for the year ended 31 March 2025.

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment ('PPE'), capital work-in-progress ('CWIP'), investment properties and right-of-use assets ('ROU' assets).
- (B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development ('IAUD').
- (b) The Company has a regular programme of physical verification of its PPE, CWIP, investment properties and ROU assets under which the assets are physically

verified once in every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, which could have arisen on such verification.

- (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the financial statements, are held in the name of the Company, except for the following property, for which the Company's management is in the process of getting the registration in the name of the Company:

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

- (d) The Company has not revalued its PPE including ROU assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventories at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of

inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

- (b) The disclosed in Note 21 to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The monthly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subjected to audit/review.

- (iii) (a) The Company has provided loans to others (entities other than subsidiaries, joint ventures and associates) during the year as per details given below:

Particulars	Guarantees (₹ in lakhs)	Security (₹ in lakhs)	Loans (₹ in lakhs)	Advances in the nature of loans (₹ in lakhs)
Aggregate amount provided during the year:	Nil	Nil	2,850.00	Nil
- Others				
Balance outstanding as at balance sheet date in respect of above cases:	Nil	Nil	2,882.76	Nil
- Others				

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, securities given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Sales Tax, 1956	Sales tax	111.23	24.32	1997-98 1999-00 2001-02 2003-04 2012-13	Commissioner of Sales Tax (Appeals)	-
Central Sales Tax, 1956	Sales tax	516.61	40.05	2004-05 2005-06 2007-08 2014-15 2015-16	Deputy Commissioner of Sales Tax	-
Central Excise Act, 1944	CENVAT credit allowances	0.64	-	Various years	Deputy Commissioner of Central Excise	-
Central Excise Act, 1944	CENVAT credit allowances	53.46	2.60	Various years	Commissioner of Central Excise (Appeals)	-
Central Excise Act, 1944	CENVAT credit allowances	22.64	2.82	Various years	CESTAT	-

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	Goods and service tax	26.81	1.36	2018-19	Deputy Commissioner of GST	-
Goods and Service Tax Act, 2017	Goods and service tax	120.11	4.95	2017-18 2019-20 2020-21	Commissioner of GST	-

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

UDIN: 25043334BMRJUH1564

Place: Mumbai

Date: 28 May 2025

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 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

UDIN: 25043334BMRJUH1564

Place: Mumbai

Date: 28 May 2025

Balance Sheet

as at 31 March 2025

		(₹ in Lakhs)	
Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	2,357.56	2,411.50
Capital work-in-progress	5	16.29	42.33
Investment properties	6	18.92	19.19
Intangible assets	7.1	0.28	2.69
Intangible assets under development	7.2	43.86	9.18
Financial assets			
i) Investments	8.1	149.18	134.70
ii) Loans	9	2,850.00	2,150.00
iii) Other financial assets	10	52.12	34.57
Deferred tax assets (net)	35	95.86	112.28
Income-tax assets (net)	11.1	4.05	4.05
Other non-current assets	12	46.12	23.36
Total non-current assets		5,634.24	4,943.85
Current assets			
Inventories	13	3,130.38	3,883.67
Financial assets			
i) Investments	8.2	3,929.31	2,675.10
ii) Trade receivables	14	3,824.63	1,919.79
iii) Cash and cash equivalents	15	2,316.77	1,696.81
iv) Bank balances other than cash and cash equivalents	16	331.61	632.68
v) Loans	9	10.46	2.62
vi) Other financial assets	10	223.97	28.17
Other current assets	12	171.62	358.39
Current tax assets (net)	11.2	-	19.58
Total current assets		13,938.75	11,216.81
Total assets		19,572.99	16,160.66
Equity and liabilities			
Equity			
Equity share capital	17	197.50	197.50
Other equity	18	13,964.41	11,120.04
Total equity		14,161.91	11,317.54
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	22	139.03	198.79
Other non-current liabilities	20	93.92	36.58
Total non-current liabilities		232.95	235.37
Current liabilities			
Financial liabilities			
i) Borrowings	21	1,120.72	1,694.46
ii) Lease liabilities	22	59.76	50.03
iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		144.98	118.14
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,855.69	2,321.26
iv) Other financial liabilities	24	225.26	164.12
Other current liabilities	20	722.15	236.41
Provisions	19	26.73	23.33
Current tax liabilities (net)	25	22.84	-
Total current liabilities		5,178.13	4,607.75
Total liabilities		5,411.08	4,843.12
Total equity and liabilities		19,572.99	16,160.66
The accompanying notes form an integral part of the financial statements			

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

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

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

Murad D. Daruwalla
Partner
Membership Number: 043334

F. D. Neterwala
Chairman
DIN: 00008332

Kuldeep Bhan
Director
DIN: 01598686

J. D. Divekar
Chief Financial Officer

Nisar Hassan
Manager and Chief
Operating Officer

Bhautesh Shah
Company Secretary

Place: Mumbai
Date: 28 May 2025

Place: Mumbai
Date: 28 May 2025

Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	26	19,308.61	17,998.69
Other income	27	698.15	415.39
Total income		20,006.76	18,414.08
Expenses			
Cost of materials consumed	28	7,095.14	7,836.02
Changes in inventories of finished goods and work in progress	29	827.38	(732.47)
Employee benefits expense	30	1,433.18	1,211.69
Finance costs	31	76.23	62.86
Depreciation and amortisation expense	32	498.55	467.55
Other expenses			
Manufacturing and operating expenses	33	2,783.14	2,471.81
Others	34	2,771.13	2,288.13
Total expenses		15,484.75	13,605.59
Profit before tax		4,522.01	4,808.49
Tax expense			
Current tax	35	1,096.50	1,204.19
Deferred tax	35	22.87	30.63
Prior year's tax adjustments	35	45.34	27.69
Total tax expense		1,164.71	1,262.51
Profit for the year		3,357.30	3,545.98
Other comprehensive (loss)/income for the year (net of taxes)			
Items that will not be reclassified to profit or loss:			
Remeasurement of the defined employee benefit plan - (loss)/gain		(25.63)	10.83
Income tax credit/(charge) relating to above		6.45	(2.73)
Total other comprehensive (loss)/income for the year (net of taxes)		(19.18)	8.10
Total comprehensive income for the year		3,338.12	3,554.08
Earnings per equity share (Face value of ₹ 10 each)	36		
Basic earnings per share		169.99	179.54
Diluted earnings per share		169.99	179.54
The accompanying notes form an integral part of the financial statements			

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

For **Walker Chandiok and Co LLP**

Chartered Accountants

Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

Uni-Abex Alloy Products Limited**Murad D. Daruwalla**

Partner

Membership Number: 043334

F. D. Neterwala

Chairman

DIN: 00008332

Kuldeep Bhan

Director

DIN: 01598686

J. D. Divekar

Chief Financial Officer

Nisar HassanManager and Chief
Operating Officer**Bhautesh Shah**

Company Secretary

Place: Mumbai

Date: 28 May 2025

Place: Mumbai

Date: 28 May 2025

Statement of Cash Flows

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
A. Cash flow from operating activities		
Profit before tax	4,522.01	4,808.49
Adjustments for:		
Depreciation and amortisation expense	498.55	467.55
Unrealised foreign exchange loss/(gain) (net)	10.42	(2.24)
Impairment loss allowance/(reversal) on doubtful trade receivables	5.55	(7.86)
Provisions/liabilities no longer required written back	(17.88)	-
Dividend income	(0.11)	(0.11)
Rental income from investment properties	(7.39)	(13.69)
Loss on sale of focus products scheme license	0.97	-
Profit of sale of property, plant and equipment	-	(1.01)
Profit on sale of investment	(14.08)	-
Non-current investment written off	-	0.15
Provision for gratuity	23.37	14.60
Provision for leave encashment	7.19	3.15
Net change in fair value of investments	(252.83)	(139.63)
Finance costs	76.23	62.86
Interest income	(292.08)	(176.60)
Operating profit before working capital changes	4,559.92	5,015.66
Movement in working capital		
Increase in trade receivables	(1,913.65)	(138.78)
Decrease/(increase) in inventories	753.29	(501.14)
Decrease/(increase) in other financial assets and other assets (current and non-current)	27.58	(196.60)
Increase in trade payables	554.11	77.77
Increase/(decrease) in other financial and non financial liabilities (current and non-current)	588.73	(180.89)
Cash flow from operating activities	4,569.98	4,076.02
Income taxes paid	(1,099.42)	(1,272.60)
Net cash generated from operating activities (A)	3,470.56	2,803.42
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development (net of capital advances and creditors for capital goods)	(485.23)	(322.77)
Proceeds from disposal of property, plant and equipment	-	1.39
Inter corporate deposits given	(2,850.00)	(3,250.00)
Repayment inter corporate deposits	2,150.00	1,100.00
Purchase of non-current investments	(1.80)	(600.00)
Purchase of current investments	(1,233.55)	(0.80)
Proceed from sale of current investments	233.57	-
Dividend income	0.11	0.11
Rental income from investment properties	7.39	13.69
Interest received	269.54	176.40
Redemption of/(investment in) bank deposits (net)	233.98	(525.15)
Net cash used in investing activities (B)	(1,675.99)	(3,407.13)

Statement of Cash Flows

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
C. Cash flow from financing activities:		
Proceeds from short term borrowings	-	739.86
Repayments of short term borrowings	(573.74)	(130.08)
Dividend paid during the year	(493.75)	(395.00)
Movement in unclaimed dividend account (including payment to Investor Education and Protection Fund)	19.14	12.99
Principal payment of lease liabilities	(50.03)	(12.70)
Interest payment of lease liabilities	(24.94)	(29.19)
Interest paid	(51.29)	(33.67)
Net cash (used in)/generated from financing activities (C)	(1,174.61)	152.21
Net decrease in cash and cash equivalents (A+B+C)	619.96	(451.50)
Cash and cash equivalents at the beginning of the year	1,696.81	2,148.31
Cash and cash equivalents at the end of the year	2,316.77	1,696.81

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
1. Cash and cash equivalents comprise of the following:		
Cash on hand	1.41	0.30
Balances with banks	1,114.94	1,696.51
Bank deposit with original maturity of less than three months	1,200.42	-
Total	2,316.77	1,696.81

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

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

For **Walker Chandiok and Co LLP**

Chartered Accountants

Firm Registration Number: 001076N/N500013

Murad D. Daruwalla

Partner

Membership Number: 043334

For and on behalf of the Board of Directors of

Uni-Abex Alloy Products Limited

F. D. Neterwala

Chairman

DIN: 00008332

J. D. Divekar

Chief Financial Officer

Kuldeep Bhan

Director

DIN: 01598686

Nisar Hassan

Manager and Chief
Operating Officer

Bhautesh Shah

Company Secretary

Place: Mumbai

Date: 28 May 2025

Place: Mumbai

Date: 28 May 2025

Statement of changes in equity

A. Equity share capital (refer note 17)

Particulars	Number of shares	Amount (₹ in lakhs)
Balance as at 1 April 2023	19,75,000	197.50
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	19,75,000	197.50
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	19,75,000	197.50

B. Other equity (refer note 18)

(₹ in Lakhs)

Particulars	Reserves and surplus				
	Securities premium	General reserve	Capital redemption reserve	Retained earnings	Total
Balance as at 01 April 2023	265.63	690.40	25.00	6,979.93	7,960.96
Profit for the year	-	-	-	3,545.98	3,545.98
Dividend paid - ₹ 20 per equity share	-	-	-	(395.00)	(395.00)
Other comprehensive income for the year	-	-	-	-	-
Remeasurement of the defined employee benefit plan - gain net of taxes	-	-	-	8.10	8.10
Balance as at 31 March 2024	265.63	690.40	25.00	10,139.01	11,120.04
Profit for the year	-	-	-	3,357.30	3,357.30
Dividend paid - ₹ 25 per equity share	-	-	-	(493.75)	(493.75)
Other comprehensive loss for the year	-	-	-	-	-
Remeasurement of the defined employee benefit plan - loss net of taxes	-	-	-	(19.18)	(19.18)
Balance as at 31 March 2025	265.63	690.40	25.00	12,983.38	13,964.41

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

For **Walker Chandiok and Co LLP**

Chartered Accountants

Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

Uni-Abex Alloy Products Limited

Murad D. Daruwalla

Partner

Membership Number: 043334

F. D. Neterwala

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Chief Financial Officer

Nisar Hassan

Manager and Chief

Operating Officer

Bhautesh Shah

Company Secretary

Place: Mumbai

Date: 28 May 2025

Place: Mumbai

Date: 28 May 2025

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

as at and for the year ended 31 March 2025

1. Corporate information

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

2. Basis of preparation

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

The financial statements prepared by the management of the Company comprises of the balance sheet as at 31 March 2025, 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 2025, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "financial statements"). There are no significant changes in accounting policy in current year as compared to previous year.

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

These financial statements of the Company as at and for year ended 31 March 2025 were approved and authorised by the Company's Board of Directors on 28 May 2025. The revision to the financial statement is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provision of the act.

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

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

The financial statements have been prepared using the material accounting policies and measurement bases summarised

below. These were used throughout all periods presented in the financial statements.

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

Use of critical estimates and judgements

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

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

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

as at and for the year ended 31 March 2025

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

- **Useful lives of property, plant and equipment** - Property, plant and equipment represent a material proportion of the asset base of the Company. The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.
- **Recoverability of deferred tax assets** - The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Significant judgement is involved in determining whether there will be sufficient taxable profits in the future to recover deferred tax assets.
- **Defined benefit obligation** - The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 37 to these financial statements.
- **Fair value measurements** - Management applies valuation techniques to determine the fair value of financial instruments, investment properties and certain property, plant and equipment where active market quotes are not available. This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- **Impairment of assets** - In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.
- **Impairment of financial assets** - The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- **Income tax** - Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- **Provisions** - Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.
- **Contingent liabilities** - At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- **Leases:** Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any option to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying assets to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances.
- **Contract assets:** Any provisions/reversal of the contract asset is done on the basis of specific identification method. As per management estimate billing is done within one year from the end of the financial year.

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

3A. Summary of material accounting policies

a. Revenue recognition

i. Sale of products

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

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

as at and for the year ended 31 March 2025

of the products. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentives and returns, etc., if any.

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

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

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

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

ii. Interest and dividend

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

iii. Export benefits/incentives

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

iv. Other income

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

b. Leases

The Company as lessee

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

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

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

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

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

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

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

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

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

as at and for the year ended 31 March 2025

The Company as lessor

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

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

c. Income taxes

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

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to set off the said balances and Company's intent is to settle on a

net basis as to realise assets and liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income tax levied by the same tax authorities.

The Company has elected to exercise the option of adopting the lower tax rate as permitted under Section 115BAA of the Income-tax Act, 1961. Accordingly, the Company has recognised Provision for Income-tax at the new rate prescribed in the said section.

d. Financial instruments

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

i. Recognition, initial measurement and derecognition

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

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

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

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

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

ii. Classification

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

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

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

as at and for the year ended 31 March 2025

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

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

- **Debt instruments at amortised cost**

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

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

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

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

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

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

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

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

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

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

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

- **Equity instruments**

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

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

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

iii. Impairment of financial assets

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

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

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

as at and for the year ended 31 March 2025

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

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

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

iv. Classification and subsequent measurement of financial liabilities

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

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

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

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

- **Financial liabilities measured at amortised cost**

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

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

e. Equity shares

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

f. Cash and cash equivalents

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

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

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

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

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

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

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

as at and for the year ended 31 March 2025

Useful life of property plant and equipment

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

h. Intangible assets (including intangible assets under development)

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

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

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

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

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

i. Depreciation

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

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

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

j. Investment properties

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

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

k. Impairment of non-financial assets

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

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

l. Fair value measurement

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

- In the principal market for the asset or liability, or

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- 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.

- Short-term employee benefits

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and

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losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

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

o. Inventories

Raw material

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

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

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

Inventories of Work-in-progress ("WIP") and Finished goods ("FG") are valued at the lower of cost or net realisable value. The cost is determined using the alloy rate derived using management model for valuation and overheads incurred in bringing the inventories to their present location and condition.

Stores and spares

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

p. Provisions, contingent liabilities and contingent assets

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

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

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

q. Foreign currency transactions and translations

Functional and Presentation currency

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

Transactions and balances

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

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

r. Earnings per share

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

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Company's other components, for which discrete financial information is available, and such information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make key decision on operations of the segments and assess its performance.

t. Rounding off

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

u. Events after report date

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

3B. Recent accounting pronouncements:

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from 1 April 2024. The Company has assessed that there is no significant impact on its financial statements. On 9 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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

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Note 4 - Property, plant and equipment

Particulars	Freehold land and site	Leasehold land	Roads	Buildings	Right of use of building (refer note 42)	Pipelines	Plant and equipments	Electrical installations	Air conditioning equipments	Computers	Furniture and fixtures	Office and factory equipments	Motor cars	Mould and mould boxes	Total
(₹ in Lakhs)															
Gross carrying amounts															
Balance as at 1 April 2023	284.96	135.07	4.50	2,315.74	271.93	0.10	1,312.10	260.75	14.91	49.44	116.67	132.96	12.35	835.70	5,747.18
Additions	-	-	-	27.39	-	-	91.25	-	3.15	16.27	0.36	3.61	-	170.40	312.43
Adjustments*	(9.83)	-	-	(132.99)	-	-	-	-	-	-	-	-	-	-	(142.82)
Disposals and discards	-	-	-	-	-	-	(7.69)	-	-	-	-	-	-	-	(7.69)
Balance as at 31 March 2024	275.13	135.07	4.50	2,210.14	271.93	0.10	1,395.66	260.75	18.06	65.71	117.03	136.57	12.35	1,006.10	5,909.10
Additions	-	-	-	4.00	-	-	108.24	-	2.04	13.95	3.48	11.52	14.63	284.07	441.93
Disposals and discards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	275.13	135.07	4.50	2,214.14	271.93	0.10	1,503.90	260.75	20.10	79.66	120.51	148.09	26.98	1,290.17	6,351.03
Accumulated depreciation															
Balance as at 1 April 2023	-	-	1.84	1,179.20	8.57	-	963.09	228.70	10.54	36.25	40.09	73.34	7.07	617.77	3,166.46
Charge for the year	-	-	0.30	115.61	51.39	-	89.29	8.57	2.49	13.41	19.33	25.68	1.04	137.66	464.77
Adjustments*	-	-	-	(126.32)	-	-	-	-	-	-	-	-	-	-	(126.32)
Reversal on disposals and discards	-	-	-	-	-	-	(7.31)	-	-	-	-	-	-	-	(7.31)
Balance as at 31 March 2024	-	-	2.14	1,168.49	59.96	-	1,045.07	237.27	13.03	49.66	59.42	99.02	8.11	755.43	3,497.60
Charge for the year	-	-	0.38	115.47	51.26	-	100.27	0.34	2.72	15.45	14.25	17.70	1.68	176.35	495.87
Reversal on disposals and discards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	-	2.52	1,283.96	111.22	-	1,145.34	237.61	15.75	65.11	73.67	116.72	9.79	931.78	3,993.47
Net carrying amounts															
Balance as at 31 March 2024	275.13	135.07	2.36	1,041.65	211.97	0.10	350.59	23.48	5.03	16.05	57.61	37.55	4.24	250.67	2,411.50
Balance as at 31 March 2025	275.13	135.07	1.98	930.18	160.71	0.10	358.56	23.14	4.35	14.55	46.84	31.37	17.19	358.39	2,357.56

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

Notes:

- Motor cars include a vehicle of which 50% of ownership is jointly owned by Uni Deritend Limited, where Company's share in gross value is ₹ 5.61 lakhs (31 March 2024 - ₹ 5.61 lakhs), accumulated depreciation ₹ 4.11 lakhs (31 March 2024 - ₹ 4.11 lakhs) and WDV of ₹ 1.50 lakhs (31 March 2024 - ₹ 1.50 lakhs).
- Refer note 21 for information on property, plant and equipment pledged as security by the Company.
- For capital commitments, refer note 44(ii).
- Title deeds of immovable property not held in the name of the Company:

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

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

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

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Note 5 - Capital work-in-progress

(₹ in Lakhs)	
Particulars	Amount
Balance as at 1 April 2023	69.49
Additions	42.33
Capitalised during the year	(69.49)
Balance as at 31 March 2024	42.33
Additions*	16.29
Capitalised during the year	(42.33)
Balance as at 31 March 2025	16.29

* It includes machinery purchased pending installation

Ageing of capital work-in-progress

(₹ in Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Projects in progress	16.29	-	-	-	16.29
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024					
Projects in progress	42.33	-	-	-	42.33
Projects temporarily suspended	-	-	-	-	-

Note

Basis the assessment performed by management as at 31 March 2025 and 31 March 2024, no projects from above table are overdue as on said date and cost of such projects are not expected to exceed the overall projected cost for completion.

Note 6 - Investment properties

(₹ in Lakhs)			
Particulars	Freehold land	Building	Total
Gross carrying amount			
Balance as at 1 April 2023	-	3.47	3.47
Additions	-	-	-
Adjustments*	9.83	132.99	142.82
Balance as at 31 March 2024	9.83	136.46	146.29
Additions	-	-	-
Balance as at 31 March 2025	9.83	136.46	146.29
Accumulated depreciation			
Balance as at 1 April 2023	-	0.68	0.68
Adjustments*	-	126.32	126.32
Charge for the year	-	0.10	0.10
Balance as at 31 March 2024	-	127.10	127.10
Charge for the year	-	0.27	0.27
Balance as at 31 March 2025	-	127.37	127.37
Net carrying amount			
Balance as at 31 March 2024	9.83	9.36	19.19
Balance as at 31 March 2025	9.83	9.09	18.92

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

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

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Note 6 - Investment properties (Contd..)

(a) Fair value of Investment properties

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Kolkata building (refer note (b)(i) below)	102.00	99.90
Thane land (refer note (b)(ii) below)	19,429.00	19,429.00
Thane building (refer note (b)(ii) below)	1,281.00	1,171.00

(b) Estimate of fair value

The fair value of investment properties have been determined by an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who has professional experience as well as adequate expertise of the location and category of the investment properties. The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. The resultant fair value estimates for investment properties is included in level 2.

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

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

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Rental income from investment properties (refer note 27)	7.39	13.69
Direct operating expenses arising from investment properties that generated rental income during the year	-	-
Direct operating expenses arising from investment properties that did not generate rental income during the year (refer note 32)	0.27	0.10

(d) Maturity analysis - Company as a lessor

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Within the next 1 year	-	6.30
Between 1 and 5 years	-	6.30
Beyond 5 years	-	-

Note 7.1 - Intangible assets

Particulars	(₹ in Lakhs)	
	Computer Software	Total
Gross carrying amounts		
Balance as at 1 April 2023	33.00	33.00
Additions	-	-
Balance as at 31 March 2024	33.00	33.00
Additions	-	-
Balance as at 31 March 2025	33.00	33.00
Accumulated amortisation		
Balance as at 1 April 2023	27.63	27.63
Charge for the year	2.68	2.68
Balance as at 31 March 2024	30.31	30.31
Charge for the year	2.41	2.41
Balance as at 31 March 2025	32.72	32.72
Net carrying amounts		
Balance as at 31 March 2024	2.69	2.69
Balance as at 31 March 2025	0.28	0.28

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

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Note 7.2 - Intangible assets under development

		(₹ in Lakhs)
Particulars		Total
Balance as at 1 April 2023		-
Additions*		9.18
Capitalised during the year		-
Balance as at 31 March 2024		9.18
Additions*		34.68
Capitalised during the year		-
Balance as at 31 March 2025		43.86
Net carrying amounts		
Balance as at 31 March 2024		9.18
Balance as at 31 March 2025		43.86

* It pertains to enterprise resource planning development charges.

Ageing of intangible assets under development

						(₹ in Lakhs)
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years		Total
As at 31 March 2025						
Projects in progress	34.68	9.18	-	-		43.86
Projects temporarily suspended	-	-	-	-		-
As at 31 March 2024						
Projects in progress	9.18	-	-	-		9.18
Projects temporarily suspended	-	-	-	-		-

Note

Basis the assessment performed by management as at 31 March 2025, no projects from above table are overdue as on said date and cost of such projects are not expected to exceed the overall projected cost for completion.

Note 8.1 - Investments

			(₹ in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024	
Non-current investments			
(a) Investments in equity shares - fully paid up			
Quoted (measured at fair value through statement of profit and loss)			
Development Credit Bank Limited	1.35	1.43	
1,200 (31 March 2024: 1,200) units of equity shares of ₹ 10 each			
Unquoted (measured at fair value through statement of profit and loss)			
The Zoroastrian Co-operative Bank Limited	13.76	1.00	
4,000 (31 March 2024: 4,000) units of equity shares of ₹ 25 each			
Mangalore Energy Private Limited	5.59	3.79	
55,905 (31 March 2024: 37,905) units of equity shares of ₹ 10 each			
(b) Investments in bonds			
Quoted (measured at amortised cost)			
Power Finance Corporation Limited	28.48	28.48	
2,848 (31 March 2024: 2,848) units having face value of ₹ 1,000 each			
Rural Electrification Corporation Limited	100.00	100.00	
10,000 (31 March 2024: 10,000) units having face value of ₹ 1,000 each			
Total	149.18	134.70	
Aggregate carrying value of unquoted investments	19.35	4.79	
Aggregate carrying value of quoted investments	129.83	129.91	
Market value of the quoted investment	144.08	148.17	
Impairment allowance	-	-	

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

as at and for the year ended 31 March 2025

Note 8.2 - Current investments

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Units	Amount	Units	Amount
Unquoted (measured at fair value through statement of profit and loss)				
Axis liquid fund - regular growth	4,306	123.15	4,306	114.72
Axis gilt fund - regular growth	7,58,659	191.69	7,58,659	174.70
Axis dynamic bond fund - regular growth	6,46,781	187.88	6,46,781	172.75
Axis strategic bond fund - regular growth	17,38,280	475.68	8,71,442	219.35
Axis money market fund - regular growth	-	-	16,848	219.49
Aditya Birla Sun Life dynamic bond fund - growth	7,82,692	356.12	7,82,692	326.15
Aditya Birla Sun Life liquid fund - regular growth	55,694	230.51	55,694	214.79
Nippon India liquid fund - growth plan - growth option	5,320	333.48	5,320	310.87
Aditya Birla Sun Life long duration fund - regular growth	36,07,388	454.86	36,07,388	416.12
ICICI Prudential liquid fund - growth	85,699	325.91	85,699	303.70
SBI liquid fund - regular growth	5,405	217.06	5,405	202.46
Bandhan dynamic bond fund - regular plan - growth	7,61,711	257.38	-	-
Bandhan government securities fund investment plan - regular growth plan - growth	10,29,378	361.10	-	-
Aditya Birla Sun Life medium term plan - growth - regular plan	10,67,752	414.49	-	-
Total		3,929.31		2,675.10
Aggregate carrying value of unquoted investments		3,929.31		2,675.10
Impairment allowance		-		-
Total		3,929.31		2,675.10

Notes

- (a) Refer note 40(A) and 40(E) for information about credit risk and price risk.
- (b) Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- (c) Refer note 39 for information about fair value measurement.

Note 9 - Loans

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	10.46	-	2.62
Inter corporate deposits (ICD)	2,850.00	-	2,150.00	-
Total	2,850.00	10.46	2,150.00	2.62
Break up of security details				
Loans receivables considered good - secured	-	-	-	-
Loans receivables considered good - unsecured	2,850.00	10.46	2,150.00	2.62
Loans receivables which have significant increase in credit risk	-	-	-	-
Loans receivables - credit impaired	-	-	-	-
Total	2,850.00	10.46	2,150.00	2.62
Loss allowance	-	-	-	-
Total	2,850.00	10.46	2,150.00	2.62

Notes

- (a) There are no loans due by directors or Key Managerial Personnel (KMP) of the Company, either severally or jointly with any other person or firm or private companies in which director or KMP is partner or a director or a member.
- (b) Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- (c) Refer note 40(A) for information about credit risk.
- (d) Refer note 45 for disclosure under section 186 (4) of the Companies Act.

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as at and for the year ended 31 March 2025

Note 10 - Other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Bank deposits with more than 12 months maturity (refer note (a) below)	15.35	70.87	-	-
Unsecured and considered good				
Security deposits	36.77	114.35	34.57	11.96
Interest accrued but not due on investment in bonds and inter corporate deposits	-	38.75	-	16.21
Total	52.12	223.97	34.57	28.17

(₹ in Lakhs)

Notes

- (a) Held against bank guarantee issued to the customers as security.
- (b) Refer note 40(A) for information about credit risk.
- (c) Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note 11.1 - Income-tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision for tax of ₹ 825.84 lakhs (31 March 2024 - ₹ 825.84 lakhs))	4.05	4.05
Total	4.05	4.05

(₹ in Lakhs)

Note 11.2 - Current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax assets (net of provision for tax of ₹ Nil (31 March 2024 - ₹ 1,225.33 lakhs)) (also refer note 25)	-	19.58
Total	-	19.58

(₹ in Lakhs)

Note 12 - Other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Unsecured and considered good				
Capital advances	44.67	-	18.77	-
Duty drawback entitlements	-	12.11	-	2.42
RODTEP export incentives	-	20.67	-	39.63
Advances to suppliers	-	41.90	-	41.01
Balances with statutory authorities	-	22.58	-	116.26
Sales tax, excise refund / set off recoverable	-	76.10	-	106.54
Less: allowance for impairment on above	-	(76.10)	-	(93.06)
Prepaid expenses	1.45	45.14	4.59	58.88
Gratuity plan assets (net) (refer note 37(B)(1)(iii))	-	1.89	-	34.39
Contract assets (refer note (a) below and note 26(b))	-	5.60	-	3.68
Others current assets (refer note (c) below)	-	21.73	-	48.64
Total	46.12	171.62	23.36	358.39

(₹ in Lakhs)

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

as at and for the year ended 31 March 2025

Note 12 - Other assets (Contd..)

Notes

- (a) Contract assets represents unbilled receivables which comprise of revenues in excess of billing from revenue contracts. These are classified as non-financial assets because right to consideration is dependent on completion of contractual milestone.
- (b) Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- (c) Pertains to reimbursement of expenses from group companies.

Note 13 - Inventories

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	2,256.91	2,195.25
Work-in-progress (refer note (a) below)	684.06	878.92
Finished goods (refer note (b) and note (c) below)	109.39	741.91
Stores and spares	80.02	67.59
Total	3,130.38	3,883.67

Notes

- (a) Work-in-progress inventories of ₹ 8.82 lakhs (31 March 2024 - ₹ 14.33 lakhs) is written down to its net realisable value of ₹ 4.81 lakhs (31 March 2024 - ₹ 10.15 lakhs).
- (b) Finished goods inventories of ₹ Nil (31 March 2024 - ₹ 0.99 lakhs) is written down to its net realisable value of ₹ Nil (31 March 2024 - ₹ 0.90 lakhs).
- (c) Including goods-in-transit amounting to ₹ Nil (31 March 2024 - ₹ 331.95 lakhs).
- (d) There are no reversals of write down of inventories during the years presented.
- (e) Provision against inventory obsolesce or shortage as at 31 March 2025 is ₹ Nil (31 March 2024 - ₹ Nil).
- (f) Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note 14 - Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivable from		
Related parties (refer note 38(c))	-	11.03
Others	3,835.66	1,919.11
Total	3,835.66	1,930.14
Less: Expected credit loss allowance (refer note below)	(11.03)	(10.35)
Total	3,824.63	1,919.79

Note

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening expected credit loss allowance	10.35	18.21
Add: Impairment loss allowance	5.55	-
Less: Impairment loss allowance reversal	-	(7.86)
Less: bad debts written off	(4.87)	-
Closing expected credit loss allowance	11.03	10.35
Current portion	3,824.63	1,919.79
Non current portion	-	-

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

as at and for the year ended 31 March 2025

Note 14 - Trade receivables (Contd..)

Breakup of security details

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Considered goods - secured	-	-
Considered goods - unsecured	3,835.66	1,925.26
Credit impaired	-	4.88
Less - Allowance for expected credit loss	(11.03)	(10.35)
Total	3,824.63	1,919.79

Notes

- Refer note 40(A) and 40(C) for information on credit risk and market risk for trade receivables.
- Trade receivables are normally settled on 30-90 day terms.
- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- During the year, the Company made write-offs of ₹4.87 lakhs trade receivables, it does not expect to receive future cash flows or recoveries from trade receivables written off.

Ageing for trade receivables outstanding as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,235.72	598.98	0.96	-	-	-	3,835.66
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	3,235.72	598.98	0.96	-	-	-	3,835.66
Less: Allowance for expected credit loss							(11.03)
							3,824.63
Add: Unbilled trade receivables (refer note 12)							5.60
							3,830.23

Ageing for trade receivables outstanding as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,522.16	398.19	4.91	-	-	-	1,925.26
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	4.88	4.88
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,522.16	398.19	4.91	-	-	4.88	1,930.14
Less: Allowance for expected credit loss							(10.35)
							1,919.79
Add: Unbilled trade receivables (refer note 12)							3.68
							1,923.47

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

as at and for the year ended 31 March 2025

Note 15 - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	1.41	0.30
Balances with banks - in current accounts	1,114.94	1,696.51
Bank deposits with original maturity of less than three months	1,200.42	-
Total	2,316.77	1,696.81

Notes

- There are no repatriation restrictions with regards to bank balances.
- Refer note 40(A) and 40(C) for information about credit risk and market risk.
- Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note 16 - Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed dividend account (refer note (a) below)	77.93	58.80
Margin money deposits - original maturity period of more than three months but less than twelve months (refer note (c) and (e) below)	253.68	573.88
Total	331.61	632.68

(₹ in Lakhs)

Financial year	As at 31 March 2025	As at 31 March 2024
2017-18	2.36	2.38
2018-19	10.96	10.98
2019-20	6.31	6.34
2020-21	14.12	14.19
2021-22	9.63	9.72
2022-23	15.04	15.19
2023-24	19.51	-
Total	77.93	58.80

Notes

- This represents earmarked balance in respect of unpaid dividend.
- The unclaimed dividend transferred to Investor Education and Protection Fund during the year is ₹ Nil (31 March 2024 - ₹ 2.80 lakhs).
- Held against bank guarantee issued to the customers as security.
- Refer note 40(A) for information about credit risk.
- Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

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

as at and for the year ended 31 March 2025

Note 17 - Equity share capital

(₹ in Lakhs)		
Authorised share capital	Number of shares	Amount
Equity shares of ₹ 10 each		
Balance as at 1 April 2023	30,00,000	300.00
Change during the year	-	-
Balance as at 31 March 2024	30,00,000	300.00
Change during the year	-	-
Balance as at 31 March 2025	30,00,000	300.00
Preference shares of ₹ 10 each		
Balance as at 1 April 2023	20,00,000	200.00
Change during the year	-	-
Balance as at 31 March 2024	20,00,000	200.00
Change during the year	-	-
Balance as at 31 March 2025	20,00,000	200.00

(₹ in Lakhs)		
Issued, subscribed and fully paid-up equity share capital	Number of shares	Amount
Equity share of ₹ 10 each		
Balance as at 1 April 2023	19,75,000	197.50
Change during the year	-	-
Balance as at 31 March 2024	19,75,000	197.50
Change during the year	-	-
Balance as at 31 March 2025	19,75,000	197.50

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting (refer note 41(b)). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Terms and rights attached to preference shares

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

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

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Chemicals and Ferro Alloys Private Limited	4,31,550	21.85%	4,31,550	21.85%
Unitel Finance and Investments Private Limited	8,17,500	41.39%	8,17,500	41.39%

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

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount ₹. in Lakhs	Number of shares	Amount ₹ in Lakhs
Shares outstanding at the beginning of the year	19,75,000	197.50	19,75,000	197.50
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	19,75,000	197.50	19,75,000	197.50

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

as at and for the year ended 31 March 2025

Note 17 - Equity share capital (Contd..)

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

Promoter name	As at 31 March 2025		As at 31 March 2024		% change in current year
	Number of shares	% of total shares	Number of shares	% of total shares	
Feroze Dhunjishaw Neterwala	4,927	0.25%	4,927	0.25%	-
Rustom Burjor Mehta	2,600	0.13%	2,600	0.13%	-
Chemicals and Ferro Alloys Private Limited	4,31,550	21.85%	4,31,550	21.85%	-
Unitel Finance and Investments Private Limited	8,17,500	41.39%	8,17,500	41.39%	-
Total	12,56,577	63.62%	12,56,577	63.62%	-

Promoter name	As at 31 March 2024		As at 31 March 2023		% change in previous year
	Number of shares	% of total shares	Number of shares	% of total shares	
Feroze Dhunjishaw Neterwala	4,927	0.25%	4,927	0.25%	-
Rustom Burjor Mehta	2,600	0.13%	2,600	0.13%	-
Chemicals and Ferro Alloys Private Limited	4,31,550	21.85%	4,31,550	21.85%	-
Unitel Finance and Investments Private Limited	8,17,500	41.39%	8,17,500	41.39%	-
Total	12,56,577	63.62%	12,56,577	63.62%	-

- f) The Company has neither issued any bonus shares nor there has been any buy back of shares during the five years immediately preceding 31 March 2025. Also, no shares were issued for consideration other than cash during five years immediately preceding 31 March 2025.

Note 18 - Other equity

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
a) Securities premium	265.63	265.63
b) Capital redemption reserve	25.00	25.00
c) General reserve	690.40	690.40
d) Retained earnings	12,983.38	10,139.01
Total other equity	13,964.41	11,120.04

a) Securities premium

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
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. This reserve will be utilised in accordance with the provision of the Act.

b) Capital redemption reserve

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
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

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

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

as at and for the year ended 31 March 2025

Note 18 - Other Equity (Contd..)

c) General reserve

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	690.40	690.40
Change during the year	-	-
Balance at the end of the year	690.40	690.40

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

d) Retained earnings

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	10,139.01	6,979.93
Add : Profit for the year	3,357.30	3,545.98
Less: Dividend paid @ ₹ 25 per equity share (previous year ₹ 20 per equity share) (refer note 41(b))	(493.75)	(395.00)
Less: Other items of other comprehensive (loss)/income	(19.18)	8.10
Balance at the end of the year	12,983.38	10,139.01
Retained earnings are the accumulated earnings made by the Company over the years.		
Total (a+b+c+d)	13,964.41	11,120.04

Note 19 - Provisions

Particulars	(₹ in Lakhs)			
	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits obligations (refer note 37(B)(2)(iii))	-	26.73	-	23.33
Total	-	26.73	-	23.33

Note 20 - Other liabilities

Particulars	(₹ in Lakhs)			
	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Revenue received in advance	-	509.39	-	61.53
Statutory dues payable	-	92.73	-	110.15
Contract liabilities (refer note (a) below and note 26(c))	93.92	90.03	36.58	34.73
Others (refer note (b) below)	-	30.00	-	30.00
Total	93.92	722.15	36.58	236.41

Notes

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

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

as at and for the year ended 31 March 2025

Note 21 - Borrowings (current)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured (carried at amortised cost)		
Cash credit from banks (refer note 1 below and note 40(B)(i))	1,120.72	1,673.85
Short term loan from bank (refer note 2 below)	-	20.61
Total	1,120.72	1,694.46

1. The above includes:

- Cash credit from the Zoroastrian Co-operative Bank Limited amounting ₹ 1,004.64 lakhs (31 March 2024: ₹ 1,105.09 lakhs) which is secured by hypothecation of entire current assets both present and future including stocks and book debts on pari-passu basis with Axis Bank. The cash credit is also secured by collateral securities i.e. extension of equitable mortgage of property situated at Industrial property plot no. 583, Belur Industrial area, Dharwad, Karnataka owned by Company on first Pari Passu basis with Zoroastrian Bank. Rate of interest 8.95% p.a. as at year end (31 March 2024 - 8.50% p.a.).
- The Company also has sanctioned cash credit limit with Axis Bank Limited. The payable towards such cash credit limit is ₹ 116.08 lakhs (31 March 2024 - ₹ 568.76 lakhs). Average rate of interest for the year ended 31 March 2025 is 9.25% p.a. (31 March 2024 is 9.25% p.a.). The primary and collateral security against cash credit limit and short term loan with Axis Bank Limited is same, refer note 2 below.

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

Nature of security	Terms of repayment
Primary:	(i) sanctioned limit of the term loan was ₹ 700 lakhs. Out of the limit sanctioned, the credit limit utilised (starting from 1 October 2023) was ₹ 99.30 lakhs.
1. Hypothecation of entire current assets, both present and future on first Pari Passu basis with Zoroastrian Bank.	(ii) The amount was repayable in 8 monthly instalments of (6 instalments of ₹ 13 lakhs each and first and last instalment of ₹ 13.69 lakhs and ₹ 7.61 lakhs respectively) at the interest rate of 9.50% p.a.
2. Hypothecation of entire movable property, plant and equipment, both present and future on exclusive basis	(iii) During the current year, the Company has paid two instalments, first instalment of ₹ 13 lakhs and second of ₹ 7.61 lakhs along with interest amount and there is no default in repayment of instalments.
Collateral:	
1. Extension of equitable mortgage of Industrial property plot no. 583 Belur Industrial area Dharwad, Karnataka on first Pari Passu basis with Zoroastrian Bank.	
2. Extension of equitable mortgage on plot no. 584(A) Belur Industrial area Dharwad, Karnataka on exclusive basis	

Notes

- The monthly statements filed by the Company with banks are in agreement with the books of account which were not subjected to a limited review or an audit.
- Refer note 40(B) and 40(D) for information about liquidity risk and interest rate risk.
- There was no default in repayment of borrowings and interest during the current year and previous year.
- The Company has used the borrowings for the specific purpose for which it was availed during the current and previous year.

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

as at and for the year ended 31 March 2025

Note 21 - Borrowings (current)

Cash flow changes in liabilities arising from financial activities

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Borrowings (Current)	1,120.72	1,694.46
Lease liabilities (Current and non-current)(refer note 22)	198.79	248.82
	1,319.51	1,943.28
Less - Cash and cash equivalents (refer note 15)	(2,316.77)	(1,696.81)
Total	(997.26)	246.47

Particulars	Assets	Liabilities		
	Cash and cash equivalents	Interest on borrowings	Borrowings (Current and non-current)	Lease liabilities (Current and non-current)
Balance as at 01 April 2023	2,148.31	-	1,084.68	261.52
Cash flows (net)	(451.50)	-	609.78	(41.89)
Interest costs	-	33.67	-	29.19
Interest costs paid	-	(33.67)	-	-
Balance as at 31 March 2024	1,696.81	-	1,694.46	248.82
Cash flows (net)	619.96	-	(573.74)	(74.97)
Interest costs	-	51.29	-	24.94
Interest costs paid	-	(51.29)	-	-
Balance as at 31 March 2025	2,316.77	-	1,120.72	198.79

Note 22 - Lease liabilities

Particulars	(₹ in Lakhs)		(₹ in Lakhs)	
	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Lease liabilities (refer note 42)	139.03	59.76	198.79	50.03
Total	139.03	59.76	198.79	50.03

Note

Refer note 40(B) for information about liquidity risk.

Note 23 - Trade payables

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 43)	144.98	118.14
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,855.69	2,321.26
Total	3,000.67	2,439.40

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

10.53

2.54

Notes

- Refer note 40(B) and 40(C) for information about liquidity risk and market risk of trade payable.
- Trade payables are normally settled on 30-90 day terms.
- From total trade payables mentioned above, payables against unbilled dues are ₹ 257.10 lakhs (31 March 2024 - ₹ 181.90 lakhs).

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

as at and for the year ended 31 March 2025

Note 23 - Trade payables (Contd..)

Ageing for trade payables outstanding as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues -MSME	-	119.96	25.02	-	-	-	144.98
(ii) Undisputed dues - others	257.10	2,245.47	351.57	0.64	0.01	0.90	2,855.69
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	257.10	2,365.43	376.59	0.64	0.01	0.90	3,000.67

Ageing for trade payables outstanding as at 31 March 2024

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

Note 24 - Other current financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed dividends (refer note (a) below)	77.94	58.80
Creditors for capital goods	29.83	19.95
Employee related payables	117.49	85.37
Total	225.26	164.12

Notes

- (a) There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as at 31 March 2025 and 31 March 2024. Unclaimed dividend, if any, has been transferred to IEPF as and when they become due.
- (b) Refer note 40(B) for information about liquidity risk.

Note 25 - Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (refer note below)	22.84	-
Total	22.84	-

Note

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(19.58)	21.14
Provision created during the year (including prior year's tax adjustments)	1,141.84	1,231.88
Tax paid during the year (including advance tax)	(1,099.42)	(1,272.60)
Balance at the end of the year (refer note 11.2)	22.84	(19.58)

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

as at and for the year ended 31 March 2025

Note 26 - Revenue from operations

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2023
Sale of products (refer note (a), (b) and (c) below)*	19,094.34	17,867.56
Other operating revenues:		
Mould cost and miscellaneous recoveries on sales	70.72	37.04
Export benefits	125.67	94.09
Provisions/liabilities no longer required written back	17.88	-
Total	19,308.61	17,998.69

*Sale of products include sales made to related parties (also refer note 38(b))

Notes

(a) Disaggregation of revenue

- On the basis of geographical markets

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
In India	13,540.17	14,141.88
Outside India	5,554.17	3,725.68
Revenue from sale of products	19,094.34	17,867.56

- On the basis of timing of recognition

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognition at a point in time	19,094.34	17,867.56
Revenue recognition over period of time	-	-
Revenue from sale of products	19,094.34	17,867.56

(b) Significant changes in contract assets are as follows

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Opening balance	3.68	2.89
Add - Unbilled revenue recognised during the year	5.60	3.68
Less - Invoiced during the year from opening balance	(3.68)	(2.89)
Closing balance	5.60	3.68

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Opening balance	71.31	45.61
Less - Revenue recognised from opening balance	(34.73)	(23.30)
Add - Invoiced during the year not revenue	147.37	49.00
Closing balance	183.95	71.31

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

(e) There are no unsatisfied or partially unsatisfied performance obligations as at 31 March 2025 and 31 March 2024 for existing contracts.

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

as at and for the year ended 31 March 2025

Note 27 - Other income

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets measured at amortised cost		
Bank deposits	17.10	17.19
Security deposits	0.23	0.23
Investment in bonds	10.82	10.85
Inter corporate deposits	261.24	145.92
Others	2.69	2.41
Dividend income	0.11	0.11
Change in fair value of investments (net)	252.83	139.63
Gain on sale of investments	14.08	-
Gain on foreign currency exchange rate fluctuations (net)	97.59	70.50
Impairment loss allowance reversal on doubtful trade receivables (also refer note 14 and 40(A))	-	7.86
Profit on disposal of property, plant and equipment	-	1.01
Rental income from investment properties (also refer note 6(c) and note 38(b))	7.39	13.69
Other non-operating income	34.07	5.99
Total	698.15	415.39

Note 28 - Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	2,195.25	2,412.39
Add: Purchases (also refer note 38(b))	7,156.80	7,618.88
Less: Closing stock (refer note 13)	(2,256.91)	(2,195.25)
Total	7,095.14	7,836.02

Note 29 - Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening inventories		
Work-in-progress	878.92	568.71
Finished goods	741.91	319.65
	1,620.83	888.36
Less: closing inventories (refer note 13)		
Work-in-progress	684.06	878.92
Finished goods	109.39	741.91
	793.45	1,620.83
Total	827.38	(732.47)

Note 30 - Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages* (also refer note 38(b))	1,280.93	1,083.65
Contribution to provident and other funds (also refer note 37(A))	57.41	43.48
Gratuity and leave encashment expenses (also refer note 37(B)(1)(iv) and note 37(B)(2)(iv))	30.56	17.74
Staff welfare expenses	64.28	66.82
Total	1,433.18	1,211.69

* including remuneration and sitting fees paid to key managerial personnel and directors respectively amounting to ₹ 252.52 lakhs (31 March 2024 - ₹ 270.39 lakhs) (refer note 38(b)).

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

as at and for the year ended 31 March 2025

Note 31 - Finance costs

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
On financial liabilities measured at amortised cost		
Interest expense	29.03	16.91
Interest on lease liabilities (refer note 42(d))	24.94	29.19
Other borrowing costs	22.26	16.76
Total	76.23	62.86

Note 32 - Depreciation and amortisation expense

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 4)	495.87	464.77
Depreciation on investment properties (refer note 6)	0.27	0.10
Amortisation of intangible assets (refer note 7.1)	2.41	2.68
Total	498.55	467.55

Note 33 - Manufacturing and operating expenses

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spare parts	485.94	455.46
Power and fuel	494.39	500.82
Sub-contracting charges (also refer note 38(b))	1,802.81	1,515.53
Total	2,783.14	2,471.81

Note 34 - Other expenses

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Rent (refer note 42(d))	5.96	11.09
Repairs to property, plant and equipment	290.94	303.89
Insurance	32.45	25.67
Rates and taxes	37.15	52.20
Selling and distribution	647.21	509.01
Office and admin expenses	236.76	202.38
Auditor's remuneration (refer note (a) below)	32.22	31.91
Legal and professional fees	82.91	110.55
Impairment loss allowance*	5.55	-
Loss on sale of focus product scheme licenses	0.97	-
Business support services (refer note 38(b))	871.46	656.84
Expenses incurred for corporate social responsibility (also refer note 38(b) and 46)	60.26	38.52
Miscellaneous expenses** (also refer note 38(b))	467.29	346.07
Total	2,771.13	2,288.13

* During the year, the Company made write-offs of ₹4.87 lakhs (31 March 2024 ₹ Nil) trade receivables, it does not expect to receive future cash flows or recoveries from trade receivables written off.

** It includes testing, travelling and other charges.

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

as at and for the year ended 31 March 2025

Note 34 - Other expenses (Contd..)

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditors		
Statutory audit and limited review	30.00	30.00
Reimbursement of expenses	2.22	1.91
Total	32.22	31.91

Note 35 - Income tax expenses

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax on taxable income for the year	1,096.50	1,204.19
Total	1,096.50	1,204.19
Deferred tax		
Relating to origination and reversal of temporary differences	22.87	30.63
Total	22.87	30.63
Prior period tax		
Tax expense relating to prior period	45.34	27.69
Total	45.34	27.69
Grand total	1,164.71	1,262.51

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income tax (expense)/credit relating to item that will not be reclassified to profit or loss	6.45	(2.73)
Total	6.45	(2.73)

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	4,522.01	4,808.49
Current tax expenses at the enacted income tax rate in India	1,138.19	1,210.30
Tax effect of the amounts which are not deductible /(taxable) in calculating taxable income		
Items allowed	(31.99)	(3.70)
Other items (net)	(9.70)	(2.41)
Relating to origination and reversal of temporary differences	22.87	30.63
Prior period tax expense	45.34	27.69
Total income tax expenses	1,164.71	1,262.51

Consequent to reconciliation items shown above, the effective tax rate is 25.76% (31 March 2024 - 26.26%)

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

as at and for the year ended 31 March 2025

Note 35 - Income tax expenses (Contd..)

(b) The movement in deferred tax assets and liabilities during the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Opening balance as at 1 April 2024	(Charge) / credit in statement of profit and loss	Credit in other comprehensive income	Closing balance as at 31 March 2025
Deferred tax assets/(liabilities)				
Property, plant and equipment, investment properties and other intangible assets	140.10	25.97	-	166.07
Provision for leave encashment	5.42	1.31	1.31	8.04
Provision for gratuity	1.40	4.48	5.14	11.02
Impairment loss allowance on doubtful trade receivables	2.73	0.05	-	2.78
Lease liabilities as per Ind AS 116	62.62	(12.59)	-	50.03
Right of use asset as per Ind AS 116	(53.35)	12.90	-	(40.45)
Fair value of security deposits	(3.21)	0.83	-	(2.38)
Change in fair value of investments	(35.14)	(57.75)	-	(92.89)
Gratuity planned assets	(8.29)	1.93	-	(6.36)
Total deferred tax assets (net)	112.28	(22.87)	6.45	95.86

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

(₹ in Lakhs)

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

Note 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:

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax attributable to equity shareholders (₹ in lakhs)	3,357.30	3,545.98
Weighted average number of equity shares for basic/diluted earnings per share (in lakhs)	19.75	19.75
Basic earnings per share (₹)	169.99	179.54
Diluted earnings per share (₹)	169.99	179.54
Face value per share (₹)	10.00	10.00

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

as at and for the year ended 31 March 2025

Note 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 ₹ 57.25 lakhs (31 March 2024 - ₹ 42.81 lakhs) for provident fund contribution (including pension fund, employees deposit linked insurance charges and admin charges) in the statement of profit and loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

Employer's contribution towards employees' state insurance is amounting to ₹ 0.16 lakhs (31 March 2024: ₹ 0.67 lakhs), the contribution of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

B. Defined benefit plan for gratuity and compensated absences

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

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

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 2025	As at 31 March 2024
Present value of obligation as at the beginning of the year	130.41	116.99
Interest cost	8.04	8.34
Current service cost	25.80	17.13
Benefits paid	(34.83)	(9.65)
Actuarial loss/(gain) on obligation	22.16	(2.40)
Present value of obligation as at the end of the year	151.58	130.41

(ii) Change in the fair value of plan assets

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Fair value of plan asset at the beginning of the year	164.80	151.86
Contributions by employer	11.28	11.29
Benefits paid	(34.83)	(9.65)
Interest income	10.47	10.87
Remeasurements of return over plan assets (excluding interest income)	1.75	0.43
Fair value of plan asset as at the end of the year	153.47	164.80

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

as at and for the year ended 31 March 2025

Note 37 - Employee benefits (Contd..)

(iii) Amount recognised in the balance sheet

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Assets (net) at the beginning of the year	(34.39)	(34.87)
Current year's expenses (net)	23.37	14.60
Transferred to other comprehensive income	20.41	(2.83)
Contributions by employer	(11.28)	(11.29)
Assets (net) recognised in the balance sheet (refer note 12)	(1.89)	(34.39)

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

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	25.80	17.13
Interest income (net)	(2.43)	(2.53)
Expense recognised in the statement of profit and loss (refer note 30)	23.37	14.60

(v) Amount recognised in the other comprehensive income:

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial loss/(gain) on defined benefit obligations	22.16	(2.40)
Remeasurements of return over plan assets - gain	(1.75)	(0.43)
Net expense/(income) recognised in the other comprehensive income	20.41	(2.83)

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

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial gain arising from change in demographic assumption	(0.20)	(1.44)
Actuarial loss arising from change in financial assumption	7.73	4.31
Actuarial loss/(gain) arising from experience adjustment	14.63	(5.27)
	22.16	(2.40)

(vii) Actuarial financial assumptions used

Particulars		
	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate (per annum)	6.84%	7.12%
Salary growth rate (per annum)	13.00%	8.00%

(viii) Actuarial demographic assumptions used

Particulars		
	Year ended 31 March 2025	Year ended 31 March 2024
Mortality table	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)
Retirement age:	60 years	60 years
Average remaining life	17 years	17 years
Withdrawal rates for all ages	1.00% to 18.00% per annum	1.00% to 13.00% per annum

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

as at and for the year ended 31 March 2025

Note 37 - Employee benefits (Contd..)

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

The weighted average duration of the defined benefit obligation of the Company as at 31 March 2025 is 15.13 years (31 March 2024 - 16.56 years).

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

Particulars	(₹ in Lakhs)				
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation	151.58	130.41	116.99	77.40	78.71
Plan assets	153.47	164.80	151.86	136.66	131.04
Surplus	(1.89)	(34.39)	(34.87)	(59.26)	(52.33)
Experience adjustments on plan liabilities	14.63	(5.27)	7.29	5.08	5.33
Experience adjustments on plan assets	(1.75)	(0.43)	0.08	0.57	0.09

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 2025 and 31 March 2024.

Particulars	(₹ in Lakhs)			
	As at 31 March 2025		As at 31 March 2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate				
Increase/(decrease) in the defined benefit liability	136.67	(169.34)	117.31	(145.96)
Salary escalation rate				
Increase/(decrease) in the defined benefit liability	169.06	(136.52)	146.24	(116.84)
Withdrawal rates				
Increase/(decrease) in the defined benefit liability	149.75	(153.65)	129.30	(131.67)

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

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

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

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

as at and for the year ended 31 March 2025

Note 37 - Employee benefits (Contd..)

(x) Maturity profile of defined benefit obligation

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Projected benefits payable in future years from the date of reporting		
Within the next 1 year	23.35	3.98
Between 1 and 5 years	29.47	37.32
Beyond 5 years	34.64	53.08

(xi) Investment details (% invested)

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Insurance policies	100.00%	100.00%
Total	100.00%	100.00%

(xii) The expected contribution for year ended 31 March 2026 is ₹ 21.49 lakhs (31 March 2025 - ₹ 17.18 lakhs).

2. Compensated absences

(i) Changes in defined benefit obligation

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	23.33	35.46
Interest expense	1.34	2.35
Current service cost	5.85	0.79
Benefits paid	(9.01)	(7.27)
Actuarial loss/(gain) on obligation	5.22	(8.00)
Closing defined benefit obligation	26.73	23.33

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	26.73	23.33
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	26.73	23.33

(iii) Amount recognised in balance sheet

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Current liability	3.60	1.20
Non-current liability (refer note below)	23.13	22.13

Note:

The amount of the provision is ₹ 26.73 lakhs (31 March 2024: ₹ 23.33 lakhs) which has been classified as 'current' as per the guidance note on disclosure as per schedule III to the Companies Act, 2013 issued by Institute of Chartered Accountant of India (ICAI). However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The above amounts reflect leave that is not expected to be taken or paid within the next 12 months.

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

as at and for the year ended 31 March 2025

Note 37 - Employee benefits (Contd..)

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

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	5.85	0.79
Interest expenses	1.34	2.35
Expense recognised in the statement of profit and loss (refer note 30)	7.19	3.14

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

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial gain arising from change in demographic assumption	(0.02)	(0.26)
Actuarial loss arising from change in financial assumption	2.09	0.68
Actuarial loss/(gain) arising from experience adjustment	3.15	(8.42)
Net expense/(income) recognised in the other comprehensive income	5.22	(8.00)

(vi) Actuarial assumptions used

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.84%	7.12%
Expected salary escalation rate	13.00%	8.00%

(vii) Maturity profile of defined benefit obligation

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Projected benefits payable in future years from the date of reporting		
Within the next 1 year	3.13	1.20
Between 1 and 5 years	6.37	7.53
Beyond 5 years	6.20	9.30

Note 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 and Ferro Alloys Private Limited	Entity under common control
Neterwala Consulting and Corporate Services Limited (merged with Chemicals and Ferro Alloys Private Limited w.e.f. 1 July 2023)	Entity under common control
Uni Klinger Limited	Entity under common control
Netel (India) Limited	Entity under common control
Neterson Technologies Private Limited (merged with Chemicals and Ferro Alloys Private Limited w.e.f. 1 July 2023)	Entity under common control
Uni Tritech Private Limited (Formerly known as Uni VTL Precision Private Limited)	Entity under common control
Oil Field Instrumentation (India) Private Limited	Entity under common control
Maneckji and Shirinbai Neterwala Foundation	Trust where key management personnel have significant influence

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

as at and for the year ended 31 March 2025

Note 38 - Related party transactions: (Contd..)

Key management personnel (KMP)	
Feroze Dhunjishaw Neterwala	Chairman and Non Executive Director
Anosh Feroze Neterwala	Vice chairman and Non Executive Director
Farokh Kekhushroo Banatwalla	Independent director (up to 31 March 2024)
Hanumanthu Ramakrishna Prasad	Independent director (up to 17 December 2023)
Jimmy Jehangir Parakh	Independent director
Mohan Krishna Fondekar	Independent director
Manmohan Krishan Mahajan	Independent director
Phirosa Feroze Neterwala	Non Executive Director
Rustom Burjor Mehta	Non Executive Director (up to 9 November 2023)
Kishore Tamhaney	Non Executive Director (up to 17 May 2023)
Kuldeep Bhan	Non Executive Director (w.e.f. 1 June 2023)
Sonali Vasudeo Tipre	Independent Director (w.e.f. 30 March 2024)
S. Thiruvankadam	Manager (w.e.f. 8 February 2024 upto 11 November 2024)
Achintya Chandra	Chief Operating Officer and Manager (up to 22 January 2024)
Nisar Hassan	Chief Operating Officer (w.e.f. 10 September 2024) and Manager (w.e.f. 11 November 2024)
Jayant Divekar	Chief Financial Officer
Bhautesh Shah	Company Secretary

(b) Details of transactions are as follows

		(₹ in Lakhs)	
Particulars	Relationships	Year ended 31 March 2025	Year ended 31 March 2024
Other income (rental income)			
Uni Klinger Limited	Entity under common control	7.39	7.39
Netel (India) Limited	Entity under common control	-	2.10
Oil Field Instrumentation (India) Private Limited	Entity under common control	-	4.20
Expenses			
Maneckji and Shirinbai Neterwala Foundation	Trust where key management personnel have significant influence	19.14	19.25
Corporate Social Responsibility Expenses			
Uni Tritech Private Limited Sub-contracting charges	Entity under common control	14.57	0.53
Purchase of raw materials			
Uni Deritend Limited	Entity under common control	1.21	22.72
Uni Tritech Private Limited	Entity under common control	34.11	30.29
Sales of products			
Uni Tritech Private Limited	Entity under common control	0.19	0.26
Expenses paid by Company on behalf of			
Salaries			
Chemicals and Ferro Alloys Private Limited	Entity under common control	-	7.22
Uni Tritech Private Limited	Entity under common control	-	12.01
Other expenses			
Uni Klinger Limited	Entity under common control	1.60	1.92
Uni Tritech Private Limited	Entity under common control	60.57	5.31
Uni Deritend Limited	Entity under common control	61.74	65.72
Expenses paid on behalf of the Company by			
Uni Deritend Limited	Entity under common control	55.38	29.18
Uni Tritech Private Limited	Entity under common control	2.14	-
Netel (India) Limited	Entity under common control	-	0.84
Chemicals and Ferro Alloys Private Limited	Entity under common control	12.61	25.71

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

as at and for the year ended 31 March 2025

Note 38 - Related party transactions: (Contd..)

		(₹ in Lakhs)	
Particulars	Relationships	Year ended 31 March 2025	Year ended 31 March 2024
Paid towards intangible assets under development on behalf of the Company by			
Chemicals and Ferro Alloys Private Limited	Entity under common control	34.68	9.18
Business support services			
Neterwala Consulting and Corporate Services Limited	Entity under common control	-	230.28
Chemicals and Ferro Alloys Private Limited	Entity under common control	840.87	426.56
Uni Deritend Limited	Entity under common control	30.59	-
Miscellaneous expenses			
Netel (India) Limited	Entity under common control	-	50.73
Short-term benefits			
(i) Remuneration paid			
Nisar Hassan	Chief Operating Officer (w.e.f. 10 September 2024) and Manager (w.e.f. 11 November 2024)	62.27	-
Jayant Divekar	Chief Financial Officer	71.70	60.37
Achintya Chandra	Chief Operating Officer and Manager (up to 22 January 2024)	-	138.78
Bhautesh Shah	Company Secretary	46.66	39.15
S Thiruvankadam	Manager (w.e.f. 8 February 2024 upto 11 November 2024)	31.54	9.19
(ii) Sitting fees paid to the Directors			
Feroze Dhunjishaw Neterwala	Chairman and Non Executive Director	2.70	2.10
Anosh Feroze Neterwala	Vice chairman and Non Executive Director	3.00	2.10
Farokh Kekhushroo Banatwalla	Independent director (up to 31 March 2024)	-	4.30
Hanumanthu Ramakrishna Prasad	Independent director (up to 17 December 2023)	-	2.20
Jimmy Jehangir Parakh	Independent director	5.10	1.10
Mohan Krishna Fondekar	Independent director	4.30	2.20
Manmohan Krishan Mahajan	Independent director	5.60	4.30
Phirosa Feroze Neterwala	Non Executive director	2.00	1.50
Rustom Burjor Mehta	Non Executive director (up to 9 November 2023)	-	1.60
Kuldeep Kumar Bhan	Non Executive director (w.e.f. 1 June 2023)	2.50	1.50
Dr. Sonali Vasudeo Tipre	Independent director (w.e.f. 30th March 2024)	2.60	-
Post-employment benefits			
Gratuity paid			
S Thiruvankadam	Manager (w.e.f. 8 February 2024 upto 11 November 2024)	12.55	-

Note:

The KMPs are covered under the Company's gratuity and compensated absences policy and entitled to bonus along with other eligible employees of the Company.

Proportionate amount of gratuity expenses, compensated absences and bonus provision are not included in the aforementioned disclosures as it cannot be separately ascertained."

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

as at and for the year ended 31 March 2025

Note 38 - Related party transactions: (Contd..)

(c) Balance outstanding at the year end

(₹ in Lakhs)

Particulars	Relationships	As at 31 March 2025	As at 31 March 2024
Trade payables			
Uni Tritech Private Limited	Entity under common control	7.68	0.61
Uni Deritend Limited	Entity under common control	2.85	1.93
Trade receivables			
Netel (India) Limited	Entity under common control	-	2.48
Oil Field Instrumentation (India) Private Limited	Entity under common control	-	5.15
Uni Tritech Private Limited	Entity under common control	-	3.40

Notes:

- There are no commitments with any related party during the year or as at year end.
- All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions, for which prior approval of the Audit Committee has been obtained.
- The balance outstanding as at 31 March 2025 and 31 March 2024 will be settled in bank account.

Note 39 - Fair value measurements

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

(i) Financial instruments by category

(₹ in Lakhs)

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Non-current				
- Investments				
- Equity shares (quoted)	1.35	-	1.43	-
- Equity shares (unquoted)	19.35	-	4.79	-
- Bonds	-	128.48	-	128.48
- Loans	-	2,850.00	-	2,150.00
- Other financial assets	-	52.12	-	34.57
Current				
- Investments	3,929.31	-	2,675.10	-
- Trade receivables	-	3,824.63	-	1,919.79
- Cash and cash equivalents	-	2,316.77	-	1,696.81
- Other bank balances	-	331.61	-	632.68
- Loans	-	10.46	-	2.62
- Other financial assets	-	223.97	-	28.17
Total	3,950.01	9,738.04	2,681.32	6,593.12
Financial liabilities				
Non-current				
- Lease liabilities	-	139.03	-	198.79
Current				
- Borrowings	-	1,120.72	-	1,694.46
- Lease liabilities	-	59.76	-	50.03
- Trade payables	-	3,000.67	-	2,439.40
- Other financial liabilities	-	225.26	-	164.12
Total	-	4,545.44	-	4,546.80

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

as at and for the year ended 31 March 2025

Note 39 - Fair value measurements (Contd..)

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

Particulars	31 March 2025		31 March 2024	
	Fair value	Carrying value	Fair value	Carrying value
Investment in bonds	142.73	128.48	146.74	128.48

(₹ in Lakhs)

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

(ii) Fair value hierarchy and methods of valuation

(a) Fair values hierarchy

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether the transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There are no transfer amongst the levels of fair value hierarchy during the year.

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

Particulars				(₹ in Lakhs)
	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Financial assets				
Investments at fair value through profit or loss				
Equity shares	1.35	-	19.35	20.70
Mutual funds	3,929.31	-	-	3,929.31
Total	3,930.66	-	19.35	3,950.01
As at 31 March 2024				
Financial assets				
Investments at fair value through profit or loss				
Equity shares	1.43	-	4.79	6.22
Mutual funds	2,675.10	-	-	2,675.10
Total	2,676.53	-	4.79	2,681.32

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.

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

as at and for the year ended 31 March 2025

Note 39 - Fair value measurements (Contd..)

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

- 1 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.
- 2 Investments in unquoted equity shares are measured at fair value through profit or loss. Due to unavailability of observable market data, fair value of such investments are considered to be its carrying values as at the reporting date.

The fair values for security deposits is calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

Note 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, bank balance other than cash and cash equivalents, trade receivables, investments, loans and other financial assets measured at amortised cost	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings, lease liabilities, trade payable and other financial liabilities	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Cash and cash equivalents, trade receivables and trade payables.	The Company does not enter into any hedge transaction for managing foreign currency exposure risk
Market risk - interest rate	Borrowings at variable rates	Borrowings taken at floating rates
Market risk - price	Investment in equity securities	Portfolio diversification

The Company's risk management is carried out under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, market risk, credit risk and investment of excess liquidity. There is no impact of the aforementioned risk on other comprehensive income in current and previous year.

A) Credit risk

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

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into the credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

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

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

as at and for the year ended 31 March 2025

Note 40 - Financial risk management (Contd..)

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

Credit risk exposure

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

Expected credit loss for trade receivables as on 31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	0-90 days	91-180 days	181-270 days	271-365 days	More than 365 days	Total
Gross trade receivables (a)	3,814.37	20.33	0.16	0.80	-	3,835.66
Expected loss rate	0.24%	6.98%	18.75%	53.75%	100.00%	-
Expected credit loss (b)	(9.15)	(1.42)	(0.03)	(0.43)	-	(11.03)
Carrying amount of trade receivables (a-b)	3,805.22	18.91	0.13	0.37	-	3,824.63

Expected credit loss for trade receivables as on 31 March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	0-90 days	91-180 days	181-270 days	271-365 days	More than 365 days	Total
Gross trade receivables (a)	1,911.70	8.16	4.42	0.98	4.88	1,930.14
Expected loss rate	0.19%	6.37%	18.78%	50.00%	100.00%	-
Expected credit loss (b)	(3.63)	(0.52)	(0.83)	(0.49)	(4.88)	(10.35)
Carrying amount of trade receivables (a-b)	1,908.07	7.64	3.59	0.49	-	1,919.79

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

As at 31 March 2025

(₹ in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	4,078.49	-	4,078.49
Cash and cash equivalents	2,316.77	-	2,316.77
Bank balance other than cash and cash equivalents	331.61	-	331.61
Loans	2,860.46	-	2,860.46
Other financials assets	276.09	-	276.09

As at 31 March 2024

(₹ in Lakhs)

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

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

as at and for the year ended 31 March 2025

Note 40 - Financial risk management (Contd..)

B) Liquidity risk

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

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

(i) Financing arrangements

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

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Expiring within one year (cash credit facilities)	1,879.28	1,326.15
Total	1,879.28	1,326.15

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 2025

(₹ in Lakhs)

Particulars	Upto 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Borrowings (Current and non current)	1,120.72	-	-	1,120.72
Trade payable	3,000.67	-	-	3,000.67
Lease liabilities (refer note 42(c))	59.76	139.03	-	198.79
Other financial liabilities	225.26	-	-	225.26
Total	4,406.41	139.03	-	4,545.44

Maturity pattern of financial liabilities as on 31 March 2024

(₹ in Lakhs)

Particulars	Upto 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Borrowings (Current and non current)	1,694.46	-	-	1,694.46
Trade payable	2,439.40	-	-	2,439.40
Lease liabilities (refer note 42(c))	50.03	198.79	-	248.82
Other financial liabilities	164.12	-	-	164.12
Total	4,348.01	198.79	-	4,546.80

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

as at and for the year ended 31 March 2025

Note 40 - Financial risk management (Contd..)

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, Oman Rial, Saudi Riyal and Euro. The risk primarily relates to fluctuations in trade payables, trade receivables and cash and cash equivalents denominated in US Dollar, Oman Rial, Saudi Riyal and Euro against the functional currency of the Company.

Foreign currency risk exposure:

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

(₹ in Lakhs)

Particulars	As at 31 March 2025				As at 31 March 2024			
	US Dollar	Oman Rial	Saudi Riyal	Euro	US Dollar	Oman Rial	Saudi Riyal	Euro
Financial assets								
Trade receivables	351.01	-	-	508.19	32.96	-	-	610.46
Cash and cash equivalents	-	0.42	0.19	0.33	-	-	-	0.08
Total exposure to foreign currency risk (assets) (A)	351.01	0.42	0.19	508.52	32.96	-	-	610.54
Financial liabilities								
Trade payables	-	-	-	-	372.07	-	-	-
Total exposure to foreign currency risk (liabilities) (B)	-	-	-	-	372.07	-	-	-
Net exposure (A)-(B) Asset/(Liabilities)	351.01	0.42	0.19	508.52	(339.11)	-	-	610.54

Sensitivity

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

(₹ in Lakhs)

Currencies	Change	31 March 2025		Change	31 March 2024	
		Increase	Decrease		Increase	Decrease
US Dollar	2.00%	7.02	(7.02)	2.00%	(6.78)	6.78
Oman Rial	2.00%	(0.00)	0.00	2.00%	-	-
Saudi Riyal*	2.00%	0.00	(0.00)	2.00%	-	-
Euro	2.00%	10.17	(10.17)	2.00%	12.21	(12.21)

* Amount of current year is below the rounding off norms adopted by the company.

D) Interest rate risk

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

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Interest rate risk exposure

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	116.08	568.76
Fixed rate borrowing	1,004.64	1,105.09
Total borrowings	1,120.72	1,673.85

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

as at and for the year ended 31 March 2025

Note 40 - Financial risk management (Contd..)

Interest rate sensitivity with respect to variable rate borrowing

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	As at 31 March 2025	As at 31 March 2024
50 bps increase would decrease the profit before tax by	(0.58)	(2.84)
50 bps decrease would increase the profit before tax by	0.58	2.84

E) Price risk

Exposure:

The Company's exposure to price risk arises from investments in equity shares and mutual funds held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity:

The table below summarises the impact of increase/decrease of the index on the Company's profit after tax for the period. The analysis is based on the assumption that the price of the instrument has increased by 2% or decreased by 2% with all other variables held constant.

Impact on profit before tax

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Market prices – increase by 2%	78.61	53.53
Market prices – decrease by 2%	(78.61)	(53.53)

Note 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 overall efficient financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(a) Risk management

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt* (also refer note 21)	-	246.47
Total equity	14,161.91	11,317.54
Gearing ratio	0.00%	2.18%
Total equity	14,161.91	11,317.54
Net debt* (also refer note 21)	-	246.47
Total adjusted equity	14,161.91	11,071.07
Adjusted equity as a percent of total equity	100.00%	97.82%

* Debt for the above purpose includes borrowings, interest accrued on borrowings and lease liabilities net of cash and cash equivalents (restricted to zero if net debt is negative).

The Company is significantly equity financed which is evident from adjusted equity.

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

as at and for the year ended 31 March 2025

Note 41 - Capital management (Contd..)

(b) Dividends

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(i) Equity shares		
Final dividend for the year ended 31 March 2024 of ₹ 25 per share (paid on 19 September 2024)	493.75	395.00
(31 March 2023 of ₹ 20 per share (paid on 6 September 2023))		
Dividends not recognised at the end of the reporting period		
In addition to the above dividend, subsequent to year end the board of directors have recommended the payment of a final dividend of ₹ 35 per equity share (31 March 2024 - ₹ 25 per equity share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	691.25	493.75

Note 42 - Leases

Company as lessee

The Company's leased asset comprise of office premise situated at Vikhroli, Mumbai. The lease term agreed between lessor and lessee is five years with effect from 1 February 2023. The Company has only one lease arrangement as at 31 March 2025 for which disclosure in accordance with requirements of Ind AS 116 is presented below.

The weighted average incremental borrowing rate applied to lease liabilities is 11%.

Information about leases for which the company is a lessee are presented below:

(a) Right of use assets

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	211.97	263.36
Depreciation on Right-of-use (ROU) assets (refer note 4)	(51.26)	(51.39)
Balance as at the end of the year	160.71	211.97

(b) Lease liabilities

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	248.82	261.52
Interest cost accrued during the year	24.94	29.19
Principal payment of lease liabilities	(50.03)	(12.70)
Interest payment of lease liabilities	(24.94)	(29.19)
Balance as at the end of the year	198.79	248.82

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

Particulars	Undiscounted		Discounted	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(₹ in Lakhs)		(₹ in Lakhs)	
Less than three months	19.52	18.59	14.19	11.87
Three to twelve months	59.20	56.38	45.57	38.16
One to five years	154.36	233.08	139.03	198.79
Total	233.08	308.05	198.79	248.82

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

as at and for the year ended 31 March 2025

Note 42 - Leases (Contd..)

(d) Amount recognised in statement of profit and loss

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Interest cost on lease liabilities	24.94	29.19
Depreciation on right of use assets (refer note 4)	51.26	51.39
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	5.96	11.09
Total	82.16	91.67

(e) Amount recognised in statement of cash flows

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Cash payments for the principal portion of the lease liabilities within financing activities	50.03	12.70
Cash payments for the interest portion of the lease liabilities within financing activities	24.94	29.19
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	5.96	11.09

Note 43 - Dues to micro, small and medium enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
The principal amount remaining unpaid to any supplier at the end of the year	121.69	105.62
Interest due remaining unpaid to any supplier at the end of the year	23.29	12.52
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	715.54	285.20
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	23.29	12.52
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	10.77	3.88

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.

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

as at and for the year ended 31 March 2025

Note 44 - Contingent liabilities and commitments

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(i) Contingent liabilities not provided for		
(a) Claims against the Company not acknowledged as debts (refer note (d) below)		
Show cause notices received from excise authorities under dispute	71.32	73.52
Sales tax demands under dispute	563.47	576.35
Goods and service tax (GST) under dispute	140.61	91.39
(b) Other money for which Company is contingently liable		
Guarantees excluding financial guarantees	2,155.05	622.54
Open letter of credit	886.61	397.02
(ii) Commitments		
Estimated amount of contracts on capital account and not provided for (net of advances)	27.08	161.13
(iii) The Hon'ble Supreme Court has, in a recent decision dated 28 February 2019, ruled that special allowance would form part of basic wages for computing the Provident Fund (PF) contribution. While the Company is evaluating the implications of the order, no reliable estimate can be made as the amount is not determinable. The management would consider obtaining legal opinion to ascertain the impact and believes that it will not have any material impact on the financial position and results of operation.	Amount not ascertainable	

Notes

- The above disclosure has been made on the basis of information available with the Company.
- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- The amounts disclosed above represent the best possible estimates arrived at on the basis of the available information and do not include any penalty payable.

Name of the statute	Nature of dues	Forum where dispute is pending	(₹ in Lakhs)	
			As at 31 March 2025	As at 31 March 2024
Central Sales Tax, 1956	Sales tax	Commissioner of Sales Tax (Appeals)	86.91	109.19
Central Sales Tax, 1956	Sales tax	Deputy Commissioner of Sales Tax	476.56	467.16
Central Excise Act, 1944	CENVAT credit allowances	Deputy Commissioner of Central Excise	0.64	0.64
Central Excise Act, 1944	CENVAT credit allowances	Commissioner of Central Excise (Appeals)	50.86	50.86
Central Excise Act, 1944	CENVAT credit allowances	Customs Excise and Service Tax Appellate Tribunal	19.82	22.02
Goods and Service Tax Act, 2017	Goods and service tax	Deputy Commissioner of GST	25.45	26.81
Goods and Service Tax Act, 2017	Goods and service tax	Commissioner of GST	115.16	64.58
Total			775.40	741.26

- Product warranty by the customers against the Company are likely to be immaterial, hence the impact has not been taken in the financial statements.
- The code on Social Security, 2020 ("the code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

as at and for the year ended 31 March 2025

Note 45 - Disclosure under section 186(4) of the Companies Act - Inter corporate deposits (Unsecured)

Movement in inter corporate deposit (including accrued interest) for year ended 31 March 2025

(₹ in Lakhs)

Name of borrower	Opening as at 1 April 2024	Issued during the year	Interest accrued during the year	Repayment during the year	Closing as at 31 March 2025*
Vincent Commercial Company Limited	-	700.00	57.35	26.82	730.53
Ratnaafin Business Solutions Private Limited	-	2,150.00	2.23	-	2,152.23
Ratnaafin Capital Private Limited	2,160.21	-	201.66	2,361.87	-
Total	2,160.21	2,850.00	261.24	2,388.69	2,882.76

* It includes interest accrued but not due amounting to ₹ 32.76 lakhs.

Movement in inter corporate (including accrued interest) deposit for year ended 31 March 2024

(₹ in Lakhs)

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

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

Notes

- (a) Rate of interest for inter corporate deposits to Vincent Commercial Company Limited is 9.75% (31 March 2024 : 9.75%), Ratnaafin Capital Private Limited is 9.50% (31 March 2024 : 9.50%), Ratnaafin Business Solutions Private Limited is 9.50% (31 March 2024 : Nil%) and Transwarranty Finance Limited for the year ended 31 March 2024 was 10.00%.
- (b) These inter corporate deposits are unsecured and have been given to earn interest income.

Note 46 - Corporate social responsibility

As per section 135 of the Act, a corporate social responsibility (CSR) committee has been formed by the Company.

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Amount required to be spent as per Section 135(5) of the Act	60.26	38.52
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	3.93
(ii) On purpose other than (i) above	49.27	34.59
Unspent amount at the end of the year*	10.99	-
Total of previous years shortfall	-	-
Details of related party transactions in relation to CSR expenditure as per relevant standard (refer note 38(b))	19.14	19.25
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

Nature of CSR activities:

Promoting health care including preventive health care, Education, Skill Development & Livelihood among women and environment sustainability.

* The Company has spent ₹49.27 lakhs for financial year 2024-25 and the balance ₹ 10.99 lakhs is transferred to a separate unspent CSR account as per CSR Rules and Companies Act, 2013 for an ongoing project with Maneckji and Shirinbai Neterwala Foundation for healthcare and education projects.

Note 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.

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

as at and for the year ended 31 March 2025

Note 47 - Segment information (Contd..)

(b) Entity wide disclosures

As per Ind AS 108 - "Operating Segments", the Company is required to disclose revenue from individual external customers when it is 10 per cent or more of entity's revenue. Revenue of ₹ 9,403.53 lakhs and ₹ 9,552.42 lakhs is derived from such external customers during the year ended 31 March 2025 and 31 March 2024 respectively. Ind AS 108 also requires Company to disclose total non-current assets located in the entity's country of domicile and in all foreign countries. There are no such assets which are located outside India which requires a separate disclosure. For disaggregation of revenue based on geographical markets, refer note 26(a).

Note 48 - Additional regulatory information

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance
Current ratio	Current assets	Current liabilities	2.69	2.43	9.58%
Debt-equity ratio	Total debt	Shareholder's equity	0.08	0.15	(47.14%)
Debt service coverage ratio	Earnings available for debt service	Debt service	2.98	2.10	42.06%
Return on equity ratio	Net profit after taxes less preference dividend	Average shareholder's equity	26.35%	36.41%	(27.63%)
Inventory turnover ratio	Cost of goods sold	Average inventory	2.26	1.96	15.54%
Trade receivables turnover ratio	Sale of products and traded goods	Average trade receivables	6.65	9.66	(31.17%)
Trade payables turnover ratio	Purchase of raw materials and stock-in-trade	Average trade payables	2.63	3.17	(17.10%)
Net capital turnover ratio	Sale of products and traded goods	Working capital	2.18	2.70	(19.38%)
Net profit ratio	Profit for the year	Revenue from operations	17.39%	19.70%	(11.74%)
Return on capital employed	Earnings before interest and taxes	Capital employed	30.09%	37.44%	(19.63%)
Return on investment	Income generated from investments	Average investments	7.66%	6.17%	24.11%

Reasoning for variance more than 25%

Debt-equity ratio: The decrease in the debt-equity ratio is due to the decrease in the borrowings by 34%.

Debt service coverage ratio: The increase in the debt service coverage ratio is due to decrease in the borrowings by 34%.

Return on equity ratio: The decrease in the return on equity ratio is due to increase in the total equity of the company by 25% due to accumulation of profit.

Trade receivables turnover ratio: The decrease in the trade receivables turnover ratio is due to the increase in the average trade receivables of the Company by 55%.

Note 49 - Disclosure of transactions with struck off Companies

The Company does not have any balance with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 50 - Other disclosures

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies

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

as at and for the year ended 31 March 2025

Note 50 - Other disclosures (Contd..)

- (d) Relating to borrowed funds:
- (i) Wilful defaulter
 - (ii) Utilisation of borrowed funds and share premium
 - (iii) Discrepancy in utilisation of borrowings
- (e) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of account in the tax assessments under Income Tax Act, 1961.
- (f) The Company has not advanced or loaned or invested funds from any person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- (g) The Company has not received any fund from any person or entity including foreign entities (funding party) with the understanding (whether recording in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- (h) The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (i) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintenance of accounting records which has a feature of recording audit trail (edit log) facility. The audit trail (edit log) is enabled at the application level, however the audit trail feature was not enabled for inventory master, vendor master and customer master. Further, the audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes.

The feature of recording audit trail in accounting software used for maintenance of payroll records and property, plant and equipment records is enabled and operated at the application level. The said software are maintained by third-party software service providers and the access to database is restricted with the vendor. In the absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation'), we are unable to demonstrate on whether audit trail feature at the database level of the said software was enabled and operated throughout the year.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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

as at and for the year ended 31 March 2025

Note 51 - Previous year comparatives

The figures for previous year have been regrouped/recast/rearranged to render them comparable with the figures of the current year, which are not considered material to these financial statements.

Note 52 - Event occurring after balance sheet date

The Board of Directors have recommended final equity dividend of 350% (₹ 35 per share) on the face value of ₹ 10 each (31 March 2024 - 250% (₹ 25 per share)) for the financial year 2024-25.

For **Walker Chandiok and Co LLP**

Chartered Accountants

Firm Registration Number: 001076N/N500013

Murad D. Daruwalla

Partner

Membership Number: 043334

Place: Mumbai

Date: 28 May 2025

For and on behalf of the Board of Directors of

Uni-Abex Alloy Products Limited

F. D. Neterwala

Chairman

DIN: 00008332

J. D. Divekar

Chief Financial Officer

Place: Mumbai

Date: 28 May 2025

Kuldeep Bhan

Director

DIN: 01598686

Nisar Hassan

Manager and Chief
Operating Officer

Bhautesh Shah

Company Secretary

Notes

[illegible]

[illegible]

Notes

[illegible]



Registered Office

Liberty Building, Sir V. Thackersey Marg,
Mumbai – 400 020, Maharashtra, India.
Ph. +91 22 2203 2797 / 22 2208 2113
Mail: companysecretary@uniabex.com
Website: www.uniabex.com



UNI ABEX ALLOY PRODUCTS LIMITED

CIN No. L27100MH1972PLC015950

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

Tel: 022-22084436 Email: companysecretary@uniabex.com Website: www.uniabex.com

19th August, 2025

Sub: Notice of 52nd Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25

Dear Members,

We wish to inform you that the 52nd Annual General Meeting ('AGM') of the Company will be held on Friday, 12th September, 2025 at 3:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means ('VC/OAVM') in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

In accordance with Regulation 36(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), electronic copies of the Notice convening the AGM along with Annual Report for Financial Year 2024-25 are being sent via e-mail to all the shareholder(s) whose e-mail addresses are registered with the Company / Depositories / Registrar and Transfer Agent ("RTA") of the Company. Based on the records available with the Company / Depositories / RTA, your e-mail address is not registered against your Demat Account / Folio Number. Hence, we are unable to send the Notice of the AGM along with Annual Report electronically to you.

In compliance with Regulation 36(1)(b) of the Listing Regulations, this communication is to inform you that the Notice of the AGM along with the Annual Report for the FY 2024-25 can be accessed as below:

Weblink: https://www.uniabex.com/investor_details.php?cat=15

Navigation Path at www.uniabex.com: Investor Relations > Annual Report > 2024-25

Further, for the purpose of determining the members eligible to vote on the resolution/s set out in the Notice of the AGM, the cut off date has been fixed for Friday, 5th September, 2025.

The Company encourages its members to register or update their email IDs with the Depository Participants / Registrar to receive all communications electronically. Members holding shares in physical form are requested to consider dematerializing their holdings to ensure compliance with SEBI guidelines and to facilitate faster and safer transactions. Accordingly, this is also a reminder for the members to update their KYC pursuant to SEBI Master circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024.

In case of any queries, Members may send an email to the Company's RTA, Computech Sharecap Limited at helpdesk@compu-techsharecap.in

For Uni Abex Alloy Products Limited

Sd/-

Bhautesh Shah

Company Secretary & Compliance Officer

Place: Mumbai