



UNI Abex

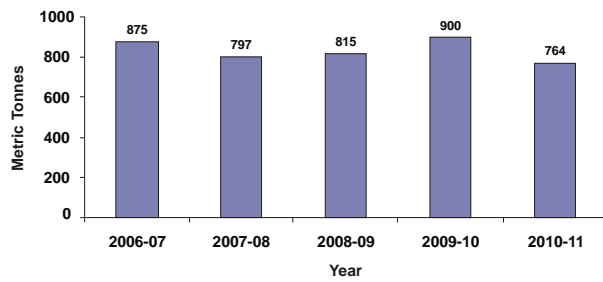
ALLOY PRODUCTS LIMITED

looking up & beyond.....

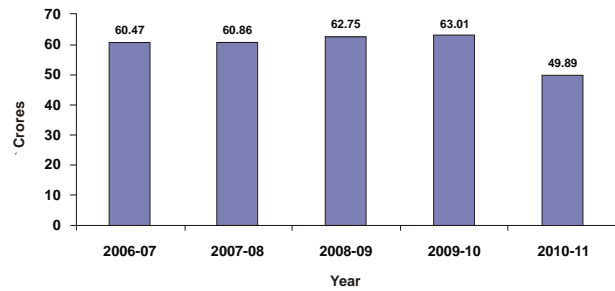
38th Annual Report
2010 - 2011

PERFORMANCE AT A GLANCE

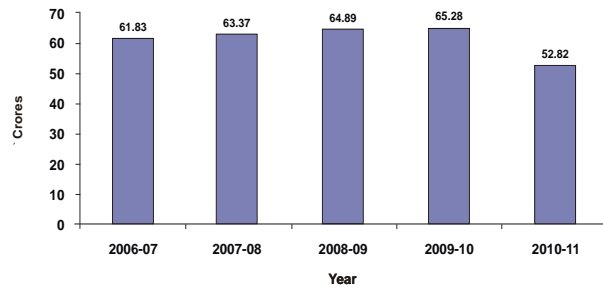
SALES QUANTITY



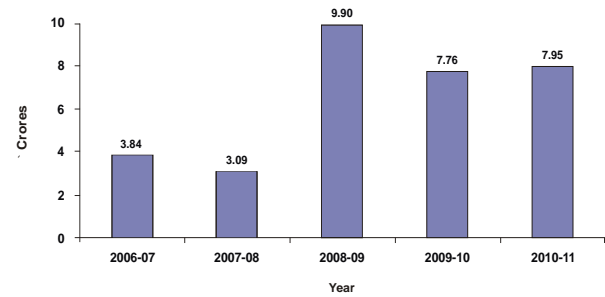
NET SALES



TOTAL INCOME



NET PROFIT





ALLOY PRODUCTS LIMITED

BOARD OF DIRECTORS

D. M. NETERWALA	<i>Chairman Emeritus</i>
F. D. NETERWALA	<i>Chairman</i>
R. B. MEHTA	
K. M. ELAVIA	
H. R. PRASAD	
P. SUBRAHMANYAM	
E. B. DESAI	<i>expired 24-12-2010</i>
M .P. BHARUCHA	<i>w.e.f. 01-02-2011</i>
M.K. FONDEKAR	<i>Executive Director</i>

COMPANY SECRETARY

L. V. GANDHI	<i>upto 30-06-2011</i>
P .M .LAKHANI	<i>w.e.f. 01-07-2011</i>

CONTENTS	PAGE NO.
Notice	2
Directors' Report	8
Management Discussion and Analysis Report	13
Corporate Governance Report	15
Auditors' Report to the Shareholders	23
Balance Sheet	26
Profit & Loss Account	27
Cash Flow Statement for the year ended 31st March, 2011	28
Schedules "A" to "O"	29
Balance Sheet Abstract & Company's General Business Profile	44
Attendance Slip & Proxy Form	45

AUDITORS

Ford Rhodes Parks & Co.
Chartered Accountants

LEGAL ADVISORS

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

BANKERS

Axis Bank Ltd.
Zoroastrian Co-operative Bank Ltd.

REGISTERED OFFICE AND HEAD OFFICE

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

WORKS

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

REGISTRARS AND SHARE TRANSFER AGENTS

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

AGM : Thursday, 25th August, 2011

Time : 3.00 p.m.

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

BOOK CLOSURE DATES

12th August, 2011 to 25th August, 2011
(both days exclusive)

NOTICE

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the Members of **UNI ABEX ALLOY PRODUCTS LIMITED** will be held on Thursday, the 25th August, 2011 at 3.00 P.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai 400 023, to transact with or without modifications as may be permissible the following business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended 31st March, 2011 and the Balance Sheet as at 31st March, 2011 and the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. D. M. Neterwala, who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Mr. F. D. Neterwala, who retires by rotation and is eligible for reappointment.
5. To appoint a Director in place of Mr. K. M. Elavia, who retires by rotation and is eligible for reappointment.
6. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, as amended or re-enacted from time to time and subject to such approvals, as under law are necessary, the Company hereby approves the reappointment and terms of remuneration of Mr. M. K. Fondekar as the Wholetime Director designated as Executive Director for the period of two years from 1st July, 2011 to 30th June, 2013 upon the terms and conditions including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors to alter and vary the terms and conditions of such appointment in such manner as may be agreed to between the Directors and Mr. Fondekar.

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT in accordance with the provisions of Sections 309 and other applicable provisions, if any, of the Companies Act, 1956 and Article 114 of the Articles of Association, consent of the Company be and is hereby accorded to the payment of, in addition to the sitting fees for attending the meetings of the Board or Committee(s) thereof and reimbursement of expenses, in accordance with the relevant provisions of the Articles of Association of the Company, commission to the Directors (other than the Wholetime Directors, if any) of a sum upto 1% of the net profits of the Company for each of the five financial years beginning from 1st April, 2011, computed in the manner laid down under Sections 198, 309 (5), 349 and 350 of the Companies Act, 1956 in each year, but subject to such ceiling within the aforesaid ceiling of 1%, if any, per annum as the Board may from time to time fix in this behalf, such commission being divisible amongst the Directors in such manner or proportion and on such basis as the Board of Directors may in their discretion decide from time to time.”

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

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING..**
2. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the Special Business under item Nos. 7 and 8 as set out above is annexed hereto.
3. Members are requested to bring their copies of the Annual Report along with them as copies of the Report will not be distributed at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 12th August, 2011 to Thursday, the 25th August, 2011, both days inclusive.
5. The dividend on shares as recommended by the Board of Directors, if declared, at the meeting will be paid on 5th September, 2011 to Members:
 - i) In respect of shares held in demat form, on the basis of beneficial ownership as per details furnished by the Depositories, as at the end of the business on 12th August, 2011 and
 - ii) In respect of shares held in physical form to those Members whose names appear on the Register of Members of the Company as on 25th August, 2011 after giving effect to valid share transfers lodged with the company on or before 12th August, 2011.
6. Any change of particulars including address, bank mandate and nomination for shares held in demat form, should be notified only to the respective Depository Participants where the Member has opened his/her demat account. The Company or its share transfer agent will not act on any direct request from these Members for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to the Registrars & Share Transfer Agents of the Company.
7. RBI vide it's Circular No. DPSS. (CO). EPPD. No.191.04.01.01/2009-2010 dated July 29, 2009 has instructed banks to move to the NECS platform from October 1, 2009.

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

Please provide to the Share Registrars and Transfer Agents new Bank Account particulars alongwith 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.
8. The equity shares of the company are compulsorily traded in demat form. Members desirous of trading in the shares of the company are requested to get their shares dematerialized.
9. The Company has listed its shares at:
 - (1) The Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.
 - (2) The Delhi Stock Exchange Association Ltd., DSE House, 3/1, Asaf Ali Road, New Delhi-110 002

The Annual Listing Fees for these Exchanges have been paid for the financial year 2011-2012.

10. **Members desiring any information as regards Accounts are requested to write to the Company atleast Seven Days before the date of the meeting so as to enable the management to keep the information ready.**
11. Reappointment of Directors.

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

Name	Mr. D. M. Neterwala	Mr. F. D. Neterwala	Mr. K. M. Elavia
Date of Birth & Age	11th October, 1919 - 92 years	14th May, 1952 - 59 years	9th April, 1946 - 65 years
Appointed on	17th August, 1972	25th September, 1987	28th May, 2001
Qualifications	Civil Engineer	Under Graduate	B. Com., (Hons), FCA
Expertise in specific	An eminent businessman heading the Neterwala Group of Companies and a renowned Entrepreneur. Mr. D. M. Neterwala has more than 6 decades of experience in leading diverse industries in the country.	Wide business expertise across different industries.	Audit & Review and Corporate Finance (Business Valuations, Mergers and Acquisitions, Financial Restructuring, Foreign Direct Investment etc.)
Directorships held in other Companies	Anosh Finance & Investments Pvt. Ltd.- Chairman Chemicals & Ferro Alloys Pvt. Ltd. - Chairman Dai-Ichi Gosei Chemicals (India) Ltd. - Chairman Dai-Ichi Karkaria Ltd. - Chairman Indian Oxides & Chemicals Ltd. - Chairman Netel (India) Ltd. - Chairman Neterwala Consulting & Corporate Services Ltd.- Director Norinco Pvt. Ltd.- Director Oil Field Instrumentation (India) Pvt. Ltd.- Chairman Performance Polymers & Chemicals Pvt.Ltd.- Chairman Uni Deritend Ltd. - Chairman Uni Klinger Ltd. - Chairman Unitel Finance & Investment Pvt.Ltd. - Chairman Universal Ferro & Allied Chemicals Ltd. - Chairman	Anosh Finance & Investment Pvt. Ltd. Chemicals & Ferro Alloys Pvt.Ltd. Greaves Travel India Pvt.Ltd. Indian Oxides & Chemicals Ltd. Mcpfar International Pvt. Ltd. Neterwala Consulting & Corporate Services Ltd. Oil Field Instrumentation (India) Pvt. Ltd. Uni Deritend Ltd. Uni Klinger Ltd. Unitel Finance & Investments Pvt.Ltd. Universal Ferro & Allied Chemicals Ltd. UNI VTL Engineering Pvt.Ltd. UNI Tritech Ltd. - UK	Allcargo Global Logistics Ltd. Dai –Ichi Karkaria Ltd. Goa Carbon Ltd. Great Offshore Ltd. Insilco Limited NRB Bearings Ltd. Parazelus India Private Limited Peerless Trust Management Company Limited Sinogoa International Holdings Ltd. – Hong Kong Uni Deritend Ltd. Uni Klinger Ltd. Uni VTL Engineering Pvt. Ltd.
Memberships/ Chairmanships of Board/ Committees of public companies.	Audit Committee - Member Netel (India) Ltd. Oil Field Instrumentation (India) Pvt. Ltd. Uni Deritend Ltd. Shareholders'/Investors Grievance / Share Transfer Committee Dai-Ichi Karkaria Ltd.	Audit Committee - Member Uni Deritend Ltd. Uni Klinger Ltd. Netel (India) Ltd. Oil Field Instrumentation (India) Pvt.Ltd.	Audit Committee - Chairman & Member Allcargo Global Logistics Ltd. Peerless Trust Management Co. Ltd. Member of Audit Committee Dai-Ichi Karkaria Ltd. Goa Carbon Ltd. Great Offshore Ltd. Insilco Ltd. NRB Bearings Ltd.
Equity shareholding in the Company	125 Equity Shares of Face Value of Rs. 10/- each	4802 Equity Shares of Face Value of Rs. 10/- each	Nil

12. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by enabling paperless compliance by the Company and by its Circulars dated April 21, 2011 and April 29, 2011 stated that service of notice/documents including Annual Reports can be sent by e-mail to its members. To support this initiative, Members are requested to register their e-mail addresses along with Client ID/ Folio Number with “companysecretary@uniabex.com”. The e-mail address so registered would be deemed to be the registered e-mail address for serving notice/documents including those covered under Section 219 of the Companies Act, 1956. The Notice of Annual General Meeting and the copies of Audited Financial Statements, Directors’ Report, Auditors’ Report, etc. will also be displayed on the Company’s Website: www.uniabex.com and other requirements of the aforesaid circulars will be duly complied with.

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

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

Date: 28th June, 2011

ANNEXURE TO THE NOTICE

(Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 regarding Special Business)

Item No. 7:

Mr. M. K. Fondekar's term of appointment as the Wholetime Director, designated as Executive Director of the Company, made with the approval of the Members at the Annual General Meeting of the Company held on 17th August, 2009 comes to an end on 30th June, 2011. In recognition of his outstanding contribution and leadership your Directors have reappointed Mr. M. K. Fondekar as the Wholetime Director designated as Executive Director of the Company for a further period of 2 years with effect from 1st July, 2011, on revised terms. His reappointment and terms thereof are subject to approval of the members of the Company at the ensuing Annual General Meeting.

Mr. M. K. Fondekar is an eminent Metallurgist having 40 years of experience in the field. He is a Life Member of Indian Institute of Metals and he is serving as a Director on the Boards of Universal Ferro & Allied Chemicals Ltd. Uni Deritend Ltd. and Uni Klinger Ltd. He has worked in various capacities like Project Superintendent, Works Manager, General Manager, Chief Executive and Managing Director.

The terms of re-appointment and remuneration as approved by the Board pursuant to the recommendation of the Remuneration Committee are as follows:

1. Tenure of Appointment: 2 years from 01.07.2011 to 30.06.2013
2. Nature of Duties: Mr. Fondekar shall be responsible for the substantial management of the Company comprising of high level of business development, business policies and decision making in accordance with the direction of the Board. He shall accept and discharge duties which may be assigned to him from time to time by the Board, subject to superintendence, control and direction of the Board.
3. Remuneration:
 - (i) Salary: Rs. 2,40,000/- per month with Annual increment of 15% effective 01.07.2012.
 - (ii) House Rent Allowance: 40% of the Salary
 - (iii) Personal/Special Allowance: The Personal/Special Allowance shall be Rs. 10,900/- per month with Annual increment of 15% effective 01.07.2012
 - (iv) Medical Expenses Reimbursement/Allowances/Medical Premium Reimbursement: The Executive Director and his family would be entitled towards reimbursement of medical expenses or as medical allowances, subject to the ceiling of Rs. 25,000/- per annum with Annual increment of 15% effective 01.07.2012. He will be also reimbursed maximum of Rs. 17,250/- per annum towards premium for Mediclaim Policy for him and his family with Annual increment of 15% effective 01.07.2012.
 - (v) Leave Travel Allowance: One month's salary per annum in accordance with Rules specified by the Company.
 - (vi) Provident Fund: Company's contribution to Provident Fund, the amount of contributions limited to the extent not taxable under the Income Tax Act, 1961.
 - (vii) Performance Linked Incentive, as per the applicable scheme as approved by the Board subject to maximum of 1% Profit After Tax.
 - (viii) Other Benefits:
 - (i) Leave and leave encashment as per the rules specified by the Company.
 - (ii) Provision of car with chauffeur / reimbursement of chauffeur expenses and maintenance & running expenses at actuals.
 - (iii) Telephone at residence and cellular phone to be provided by the Company and not to be considered a perquisite. Personal long distance calls to be billed to the Executive Director at actuals.
 - (iv) Subscription fees of maximum two clubs. This will not include admission or life membership.
 - (v) Premium on personal accident policy as per the rules of the Company.

(ix) Other terms:

- (i) The Executive Director shall not be entitled to receive sitting fees for attending meetings of the Board or Committee/s thereof.
- (ii) He will not be liable to retire by rotation.

(x) The Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deem to include the Remuneration Committee of Directors) shall have the authority to alter and vary the terms and conditions of the aforesaid appointment including the authority from time to time, to determine the amount of salary, allowances and the type and amount of perquisites and other benefits payable to Mr. Fondekar, provided that the Annual increment in Salary/Allowances shall not exceed 15% of the salary and further provided that the remuneration payable to him shall not exceed the limits prescribed under Schedule XIII to the Companies Act, 1956 including any modification / re-enactment thereof.

MINIMUM REMUNERATION:

If in any financial year, the Company has no profits or its profits are inadequate, then in such an event, the remuneration by way of fixed pay, allowances, annual variable pay, perquisites and benefits as specified above will be paid as minimum remuneration.

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

Except Mr.Fondekar, who is deemed to be interested, no other Director is interested in this resolution.

Item No. 8:

In view of the increased activities of the Company and the increased responsibilities of the Non-Executive / Independent Directors, under the Companies Act, 1956 particularly under the Code of Corporate Governance and other applicable legislations, the Directors are required to devote more time and provide their expertise in the complex decision making. It is therefore considered appropriate that a sum upto 1% of the net profits of the Company, per annum, computed in the manner laid down by the relevant provisions of the Companies Act,1956 for each of the financial years commencing from the financial year 1.4.2011, be paid as commission and distributed amongst the Directors of the Company (other than the Directors, , who is / are in the whole-time employment of the Company) in such manner or proportion or on such basis as the Board of Directors may in their discretion decide from time to time considering the role played and the time spent by the Directors. The Board accordingly recommends this Special Resolution for the approval of Members.

The Non- Executive / Independent Directors are deemed to be concerned and interested in this Resolution to the extent of the amount of commission to be received by them.

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

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

Date: 28th June, 2011

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting herewith their Thirty-Eighth Annual Report with the Audited Accounts of the Company for the year ended March 31, 2011.

OPERATIONS AND FINANCIAL RESULTS

SUMMARY OF FINANCIAL RESULTS

<u>Particulars</u>	<u>2010-11</u>	<u>2009-10</u>
Gross Sales	5486.93	6813.61
Less: Excise Duty & Sales Tax	497.53	512.41
Net Sales	4989.40	6301.20
Add: Other income	292.33	227.22
Total income	5281.73	6528.42
Profit before Depreciation	1249.10	1338.22
Less: Depreciation	129.96	143.82
Profit Before Tax	1119.14	1194.40
Prior Year Adjustment (Note No. 5)	44.25	Nil
Less: Provision for Income Tax	377.50	414.00
Less: Income Tax adjustment for previous years	(3.96)	3.65
Less: Deferred Tax adjustment for the previous year	(4.78)	1.08
Profit After Tax	794.63	775.67
Balance brought forward	1938.42	1420.52
Profit Available for Appropriation	2733.05	2196.19
Proposed Dividend on Equity Shares	55.30	49.38
Dividend Tax on the above	8.78	8.39
Transferred to General Reserve	100.00	200.00
Surplus Carried to Balance Sheet	2568.97	1938.42

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 2.80/- per Equity share of face value of ₹ 10 each (i.e. 28%) for the year ended March 31, 2011. The total outgo towards dividend on equity shares amounts to ₹ 64.08 lakhs including dividend tax.

OPERATIONS

Continued recessionary trend in the Company's major market segment and significantly in the export segment have resulted in reduction in turnover by 21% as compared to the previous year. Despite this, the profit after tax for the year under review is ₹ 7.95 Crs. as against ₹. 7.76 Crs, of the previous year due to adroit cost management on various fronts. By focused measures the material cost was brought down significantly without in any way compromising on the quality of the Company's products.

PROSPECTS

With visible signs of recovery in the Company's targeted export market and strategies drawn out for improved domestic products portfolio, the current year sales and profit are expected to be better than those of the year under report.

The requisite approvals from Karnataka Industrial Development Board are expected to be in hand soon, and the construction work for the new manufacturing plant at Dharwad, Karnataka is planned to be started in the current year.

QUALITY MANAGEMENT

The Company stands committed to maintain high standards of quality and service by involving its employees, vendors, contractors and by interaction with the customers.

BEST SUPPLIER AWARD

We are pleased to inform that as a recognition of the Company's overall performance, based on the rating of the suppliers of the Delivery, Quality and other parameters such as Responsiveness and Flexibility, Alfa Laval, one of our major customer, selected our Company as the 'Supplier for the Year 2010' from their Indian supplier base catering to their Indian as well as global operations. The award was presented to the Company on 8th March, 2011.

DISINVESTMENTS

Considering all aspects of the current business environment, it was felt that it was in the best interest of the Company to accept Manoir Industries (France) offer to purchase our share of the equity of Manoir Petro India Limited.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to the highest level of concern in providing safe and healthy environment for all its stake holders, employees, customers, vendors, business associates and neighbourhood.

HUMAN RESOURCE MANAGEMENT

Training and skill development are key H. R. initiatives. The relations between the employees and the management continue to remain cordial.

DIRECTORS

Mr. E. B. Desai passed away on 24th December, 2010. In condoling his death, the Board has placed on record its deep appreciation of his outstanding contribution and strong legal support. Mr. M. P. Bharucha, Solicitor and head of legal firm of Bharucha and Partners, was appointed as a Director on the Board, in the vacancy caused, in terms of the provisions of Section 262 of the Companies Act, 1956.

In terms of the relevant provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. D. M. Neterwala, Mr. F. D. Neterwala and Mr. K. M. Elavia retire by rotation and being eligible, offer themselves for reappointment.

Mr. M. K. Fondekar's term of appointment as the Wholetime Director, designated as Executive Director of the Company, made with the approval of the Members at the Annual General Meeting of the Company held on 17th August, 2009 comes to an end on 30th June, 2011. In recognition of his outstanding contribution and leadership your Directors have reappointed Mr. M. K. Fondekar as the Wholetime Director designated as Executive Director of the Company for a term of 2 years with effect from 1st July, 2011, on revised terms. His reappointment and terms thereof are subject to approval of the members of the Company at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) in consultation with the Statutory Auditors, appropriate accounting policies have been followed 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 March 31, 2011 and of the profit for year ended on that date;
- (iii) to the best of their knowledge and ability, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
- (iv) the annual accounts have been prepared on a going concern basis.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956.

The information required under section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 as amended by the Companies (Particulars of Employees) Amended Rules, 2011 is not furnished as there is no employee drawing remuneration exceeding the prescribed limit.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required to be disclosed pursuant to Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors), Rules, 1988 are given in Annexure – I and form a part of this Report.

CORPORATE GOVERNANCE

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

AUDITORS

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

APPRECIATION

Your Directors place on record their appreciation of the continued support, cooperation and assistance from our customers, suppliers, shareholders, employees and employees' union and other business associates including various agencies of the Central and State Governments and Bankers.

Mumbai, June 28, 2011

On Behalf of the Board of Directors
F. D. Neterwala
Chairman

ANNEXURE – I

PARTICULARS AS PER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2011.

A. CONSERVATION OF ENERGY:

a) Energy conservation measures taken:

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

- Detailed energy audit by management consultants / technical experts.
- Replacement / up gradation of old induction melting furnaces with new energy efficient furnaces.
- Improvement of efficiency of melting operations for optimum furnace utilization.
- 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 equipments with new energy efficient equipments.

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

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

B. TECHNOLOGY ABSORPTION:

Research & Development (R & D)

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

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

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

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

3) Future plan of action:

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

4) Expenditure on R & D:

i) Capital Expenditure :	Rs. Nil
ii) Recurring Expenditure :	Rs. 36.93 lakhs
iii) Total Expenditure :	Rs. 36.93 lakhs
iv) Total R & D Expenditure as a percentage of total turnover:	0.70%

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. 10, 11, 12 and 21 in schedule "O" to the Accounts.

FORM – A

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

(A) Power and Fuel Consumption

	Current Year (2010-11)	Previous Year (2009-10)
1. Electricity		
(a) Purchased Units (KWH)	33,40,530	36,81,520
Total Amount (₹)	23,023,845	26,124,414
Rate / Unit (₹ / KWH)	6.89	7.10
(b) Own Generation		
(i) Through Diesel Generator Unit (KWH)	320	2596
Unit per Litre of Diesel Oil (KWH)	2.46	5.19
Cost / Unit (₹ / KWH)	18.08	7.38
(ii) Through Steam Tubing / Generators Units	Not Applicable	Not Applicable
Unit per Litre of Fuel / Oil / Gas		
Cost / Unit		
2. Coal (Specify Quality and where used)	Not Applicable	Not Applicable
Quantity (Tonnes)		
Total Cost		
Average Rate		
3. Light Diesel Oil		
Quantity (K Litres)	183	229
Total Amount (₹)	7,951,186	8,700,738
Average rate (₹ / K Litre)	43,449	37,994

(B) Consumption per unit of production

Electricity KWH / tonne		Light Diesel Oil Litres / tonne	
Current Year 2010 - 11	Previous Year 2009 – 10	Current Year 2010 – 11	Previous Year 2009 – 10
4488	4011	246	249

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENT

In an economic scenario marked by inflation and competition, in the domestic market and severe recession in the targeted export markets, for the Company even to maintain its profitability was a challenge and a test of its mettle. That the Company has emerged largely unscathed from the challenge is a testimonial to the unsparing efforts of its human resources and managerial insights. Despite significantly lower turnover, the PAT for the year is higher than that of the previous year.

The sale of castings was Rs. 48.37 Crs as against Rs. 58.31 Crs. in the previous year. The fall is mainly attributable to decline in sale of decanter components, especially with 36% lower exports. The decanter segment in Europe continued to be under recession throughout the year belying any hope of recovery midway in the year. There was also decline in the domestic decanter segment attributable to reduced requirements.

As reported last year, the Company had decided to increase its presence in other sectors by increasing its marketing efforts to capture the growth expected from these sectors. Unfortunately the Iron and Steel segment is highly price sensitive and competition is intense hence sales in Iron & Steel segment is only marginally higher than that of the previous year.

In the petro segment the sale for the year has been below expectations. There is excess capacity globally in this market segment and the global players are resorting to preemptive pricing. Suitable strategies are being identified to counter this.

THREATS & OPPORTUNITIES

The stagnancy of the Company's product portfolio, intense competition and the slow pace of recovery of global economy are threats to our industry, like almost all industries.

As Europe comes out of recession, the Company will have opportunities to reestablish its significant presence in the overseas decanter market. With the country's thrust on infrastructural development projects, the iron & steel segment will also grow and in turn provide growth opportunities for the Company.

Following the termination of the Joint Venture with Manoir Industries, France, the Company is exploring tie ups that will add value to the Company's business.

OUTLOOK

With focused efforts on product innovation, technology upgradation, internal process improvements and effective cost management together with value adding tie ups on the anvil, the outlook for the year 2011-12 is positive.

RISKS & CONCERNS

The Company is exposed to economic risks arising out of inflation being further impacted by fuel price rise and subnormal monsoon besides business risks.

The Board of Directors is informed about the risk assessment and minimization procedures. The Executive management controls risks through means of a properly defined framework.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has well laid out standard operating procedures covering the entire gamut of business operations with adequate systems of internal controls. The Company has an organization structure which takes care of ensuring the adherence to the laid down standard operating procedures. The Internal Auditors conduct audit of all the aspects of the business to assess effectiveness of existing control systems, adherence to management instructions and policies and compliance with laws and regulations of the country.

The audit committee headed by a Chairman, who is an independent director, meets quarterly with the Management, Internal Auditors and the Company's statutory auditors to review the internal audit reports.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE**Financial Performance**

Total income (net sales and other income) for the year at Rs.52.82 Crores is lower than Rs. 65.28 Crores of the previous year. However with the strategic cost management achieving substantial savings in material cost, the net profit after tax of Rs. 7.95 Crores is marginally higher than that of Rs. 7.76 Crores for the year preceding.

Operational Performance

Utilizing the strategy tool of Balanced Score Card, the Company's business initiatives have been identified and strategies implemented for effective cost reduction, working capital management and interface with employees.

Developments on Human Resources / Industrial Relations Front

HRD policies are identified and implemented focused on growth and development of the employees and to provide to them a conducive work environment and culture. As on 31st March, 2011 the total number of employees on the roll of the Company was 133.

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

The philosophy of corporate governance process at UNIABEXALLOY PRODUCTS LIMITED (UA) has its foundation in the rich legacy of fair, ethical and transparent Governance practices which have been in vogue at UA before they were mandated. Highest standards of professionalism, honesty, integrity and ethical behavior have been the way of life at UA in its working with all its stake holders.

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

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

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

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

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

1. COMPANY STRUCTURE

The Company has a total strength of 133 permanent employees as on 31st March, 2011 comprising of

Managers-	19
Officers -	39
Staff -	20
Workers -	55

2. BOARD OF DIRECTORS:

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

2.1 COMPOSITION

The Board of Directors comprises of a Non-Executive Chairman Emeritus, Non-Executive Chairman, an Executive Director and 5 other Non-Executive Directors. Out of the 7 Non-Executive Directors, 4 members are Independent Directors. The composition of the Board of Directors with reference to the number of Non-Executive / Independent Directors meets with the requirements of Clause 49 of the Listing Agreement.

Name of Director	Categor	No. of other Directorship		No. of Outside Committees	
		Public	Private	Member	Chairman
Mr. D. M. Neterwala	Promoter Non-Executive Director Chairman Emeritus	8	6	3	1
Mr. F. D. Neterwala	Promoter Non-Executive Chairm	6	8	4	-
Mr. R. B. Mehta	Promoter Non-Executive	-	2	-	-
Mr. K. M. Elavia	Independent and Non-Executive	9	2	5	2
Mr. H. R. Prasad	Independent and Non-Executive	3	-	-	2
Mr. E. B. Desai*	Independent and Non-Executive	-	-	-	-
Mr. P. Subrahmanyam	Independent and Non-Executive	3	1	1	-
Mr. M. P. Bharucha#	Independent and Non-Executive	1	1	-	-
Mr. M. K. Fondekar (Appointed as Ex- ecutive Director on 01.07.09)	Executive Director	3	-	-	-

* Mr. E. B. Desai expired on 24th December, 2010.

Mr. M. P. Bharucha was appointed as a Director on 1st February, 2011 in the casual vacancy caused due to demise of Mr. E. B. Desai.

None of the Directors of the Board is a member of more than ten Committees and Chairman of more than five Committees as per Clause 49(IV)(B) of the Listing Agreement, across all Companies in which they are Directors.

Mr. M. K. Fondekar was appointed as an Executive Director of the Company on 01.07.2009 for a period of 2 years which is being renewed for a further period of 2 years from 01.07.2011, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

2.2 MEETINGS

During the period from 1st April, 2010 to 31st March, 2011, 6 Board Meetings were held as under:

- 18th May, 2010
- 28th May, 2010
- 26th July, 2010
- 5th August, 2010
- 29th October, 2010
- 1st February, 2011

Attendance of Directors at Board Meetings and at the 37th Annual General Meeting held on 5th August, 2010 and details of remuneration paid to the Directors for the period under review are as follows:

Name of Director	No of Board Meetings		Sitting fees paid Rs.	Attendance at the last AGM	Commission Paid Rs.
	Held	Attended			
Mr. D. M. Neterwala	6	5	25000	No	82490
Mr. F. D. Neterwala	6	6	30000	Yes	155456
Mr. R. B. Mehta	6	4	20000	Yes	80754
Mr. K. M. Elavia	6	5	25000	Yes	48413
Mr. H. R. Prasad	6	5	25000	Yes	53720
Mr. P. Subrahmanyam	6	5	25000	Yes	48413
Mr. E. B. Desai*	6	3	15000	Yes	23065
Mr. M. P. Bharucha#	6	1	5000	-	7688
Mr. M. K. Fondekar\$	6	6	NIL	Yes	NIL

*Mr. E. B. Desai expired on 24th December, 2010. # Mr. M. P. Bharucha was appointed as a Director on 1st February, 2011 in the casual vacancy caused by the demise of Mr. E. B. Desai. \$ Mr. M. K. Fondekar is not entitled to Commission and Sitting Fees being an Executive Director.

2.3 BOARD PROCEDURE

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

- Minutes of the preceding meetings of Board and Audit Committees;
- Confirmation of Circular Resolution etc.
- Quarterly, half yearly and annual financial results of the Company and its business segments;
- Annual budget and performance targets;
- Appointment of statutory and internal auditors;
- Appointment of key management personnel;
- Issues relating to shareholders – such as issue of duplicate share certificates, etc.;
- Materially important show cause, demand, prosecution and penalty notices;
- Review of foreign exchange exposures and exchange rate movement, if material;
- Contracts in which Director(s) are interested or deemed to be interested;
- Defaults in payment of statutory dues, if any;
- Matters requiring statutory/board approvals;
- Status on compliance of any regulatory or statutory nature or listing requirement;
- Issue/revocation of Power of Attorney;
- General disclosure of interest.
- Compliance of Various laws and Accounting Standards;
- Any remarks/ observances/ findings made by the Statutory and Internal Auditors of the Company;
- Development in respect of human resources;
- Making of loans and investment of surplus funds;
- Status of business risk exposures, its management and related action;
- Execution of bank/stock/mortgage documents/authority for opening/operations of bank accounts.

3. BOARD COMMITTEES

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

I. Audit Committee:

The Audit Committee as at March 31, 2011 comprises of:

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

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

The terms of reference of this committee cover the matters under clause 49 of the Listing Agreement.

The details of meetings held during the year 2010-2011 and the attendance thereat are as follows:

4 Meetings of the Audit Committee were held during the year on:

- 28th May, 2010
- 05th August, 2010
- 29th October, 2010
- 1st February, 2011

Attendance at the Meetings

Name of Director	No of Audit Committee Meetings		Total Sitting fees paid
	Held	Attended	Rs.
Mr. K.M. Elavia	4	3	3000
Mr. F. D. Neterwala	4	4	4000
Mr. H. R. Prasad	4	4	4000
Mr. P. Subrahmanyam	4	3	3000

II. Remuneration Committee:

A Committee of Directors comprising of Mr. K. M. Elavia, Mr. R. B. Mehta and Mr. P. Subrahmanyam has been formed as Compensation / Remuneration Committee for the purpose of recommending of the Executive Director, Senior Executives' remuneration / revision / merit increment and related matters. No sitting fees are payable for the meetings of this committee.

Sitting Fees:

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

III. Shareholders' / Investors' Grievances Committee:

The composition of the Shareholders' / Investors' Grievance Committee as at March 31, 2011 is as under:

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

The Committee meets as often as necessary. No sitting fees are payable for the meetings of this committee. In accordance with the authority granted by the Board/Share Transfer Committee, Mr. L. V. Gandhi deals with the following matters concerning shareholders, once in a fortnight:

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

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

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

consolidation/split/remat /transmission of shares etc.

All of these have been addressed and redressed to the satisfaction of the shareholders by Registrar & Share Transfer Agents. There was neither unattended nor pending investor grievance as on 31st March, 2011. The Board has consented to the understanding that complaints of non-receipt of Dividend and Annual Reports are not be treated as complaints under Clause 49 (G)(iii), as the Company's liability is discharged when the relevant articles are posted at the last known address of the investor. However in the above cases the letters received from the investors are being serviced promptly in addition to the responsibility under clause 49 of the Listing Agreement, as an investor friendly measure beyond the legal obligations.

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

4. DETAILS OF ANNUAL GENERAL MEETINGS

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Location
2007-2008	21.8.2008	3.00 P.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K.Dubash Marg, Mumbai-400 023
2008-2009	17.8.2009	3.00 P.M.	- do -
2009-2010	26.7.2010	3.30 P.M.	- do -

No Ordinary or Special Resolution was passed through Postal Ballot.

For the Financial year 2010-2011 the Annual General Meeting of the Company will be held on Thursday, 25th August, 2011 at 3.00 P. M. at M. C. Ghia Hall, Bhogilal Hargovindas Building,18/20, K.Dubash Marg,Mumbai-400 023.

5. DISCLOSURES

- The Company did not have any related party transaction which may have potential conflict with the interest of the Company at large. However, related party transactions have been disclosed under Note No. 15 of Schedule 'O' to the accounts for the year under review.
- 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.
- During the financial year 2010-2011, there is no audit qualification in the Company's financial statements.

6. MEANS OF COMMUNICATION

- The quarterly, half yearly and full year results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirements of Clause 41 of the Listing Agreement and are published in 'Free Press Journal' and 'Nav Shakti' newspapers.
- The financial results are displayed on the Company's Website viz: www.uniabex.com
- The Management Discussion and Analysis Report is attached with the Directors' Report in this 38th Annual Report of the Company posted to the Shareholders.

7. GENERAL SHAREHOLDER INFORMATION

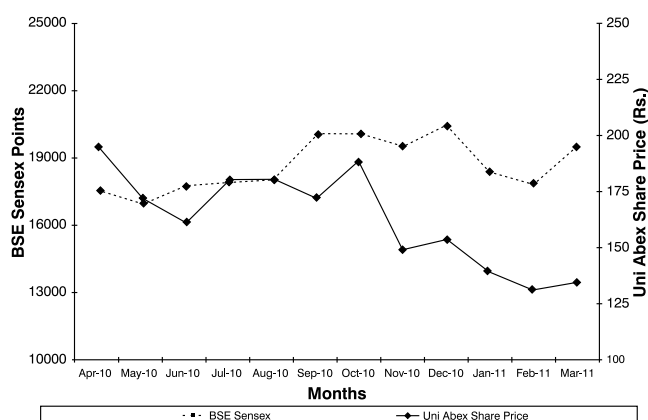
Annual General Meeting	
Date	25th August , 2011
Time	3.00 P.M.
Venue	M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 023.

Financial Calendar	Financial Year April to March
First Quarter Results	By 14th of August, 2011 (With Limited Review)
Half Yearly Results	By 14th of November, 2011 (With Limited Review)
Third Quarter Results	By 14th of February, 2012 (With Limited Review)
Unaudited/Audited Results for the year ending 31st March, 2012	By 14th of May, 2012 (With Limited Review) or By 31st of May, 2012
Registrars & Transfer Agents	M/s. Computech Sharecap Ltd. 147, Mahatma Gandhi Road, 3rd Floor, Above Khyber Restaurant, Fort, Mumbai-400 023 Tel: 22635001/02 Email: helpdesk@computechsharecap.com
Dates of Book Closure	12th – 25th August, 2011
Dividend Payout Date	5th September, 2011
Listing on Stock Exchanges	The Stock Exchange, Mumbai. The Delhi Stock Exchange Association Ltd.
Stock Code -	
Stock Exchange, Mumbai	504605
Stock Exchange, Delhi	21029
Demat ISIN Number for N.S.D.L. & C. D. S.L.	ISIN - INE361D01012

8. THE MONTHLY HIGH AND LOW QUOTATIONS OF SHARES TRADED ON THE STOCK EXCHANGE MUMBAI ARE AS FOLLOWS

Sr. No.	Month	High (Rs.)	Low (Rs.)
1	April, 2010	228.90	151.00
2	May, 2010	214.40	150.10
3	June, 2010	184.40	158.00
4	July, 2010	195.00	160.95
5	August, 2010	222.40	163.15
6	September, 2010	207.75	169.00
7	October, 2010	194.00	163.00
8	November, 2010	257.00	142.00
9	December, 2010	168.35	133.65
10	January, 2011	171.00	126.20
11	February, 2011	152.00	122.00
12	March, 2011	142.95	127.00

Uni-abex Alloy Products Limited
Closing Share Price compared to the BSE Sensex for FY 2010-11



9. SHARE TRANSFER SYSTEM

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

23.63 % of total Equity Capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2011.

10. DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2011

No of Equity Shares	No of Shareholders	% of Shareholders	No of Shares held	% of Shareholding
1 – 500	7856	98.16	453354	22.95
501 – 1,000	91	1.14	71951	3.64
1,001 – 2,000	34	0.42	48134	2.44
2,001 – 3,000	8	0.10	20334	1.03
3,001 – 4,000	3	0.04	11145	0.56
4,001 – 5,000	2	0.02	9802	0.50
5,001 – 10,000	4	0.05	28880	1.46
10,001 and above	5	0.06	1331400	67.41
Total	8003	100.00	1975000	100.00

CATEGORY	No of Shares held	Percentage of shareholding
PROMOTERS' HOLDING		
1. Promoters		
- Indian Promoters	1253288	63.46 %
- Foreign Promoters	0	0.00 %
Sub-Total	1253288	63.46 %
NON-PROMOTERS' HOLDING		
2. Institutional Investors		
a. Mutual Funds & UTI	100	0.01 %
b. Banks, Financial Institution, Insurance Companies, Central, State Govt. Institution Non-Govt Institutions	506	0.03 %
c. Foreign Institutional Investors	0	0.00 %
Sub-Total	606	0.03 %
3. Others		
a. Private Corporate Bodies	123405	6.25%
b. Indian Public	588381	29.79%
c. NRIs/OCBs	9320	0.47%
d. Independent Directors & Relatives	-	-
e. Any Other	-	-
Sub-Total	721106	36.51 %
GRAND TOTAL	1975000	100.00 %

11. PLANT LOCATION: Mullabaugh, Swami Vivekanand Road, Manpada, Thane - 400 610

12. ADDRESS FOR CORRESPONDENCE:

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

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

DECLARATION

I, Mohan Krishna Fondekar, Executive Director of Uni Abex Alloy Products Ltd., hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct for the year ended March 31, 2011.

Thane
June 28, 2011

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

CEO / CFO CERTIFICATION

As required by sub clause V of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended 31st March, 2011, the Company has complied with the requirements of the said sub clause.

For Uni Abex Alloy Products Ltd.

Thane
June 28, 2011

M.K. Fondekar
Executive Director

J.D. Divekar
General Manager Finance

AUDITORS REPORT ON CORPORATE GOVERNANCE

To the Shareholders of Uni Abex Alloy Products Ltd.

We have examined the compliance of conditions of Corporate Governance by Uni Abex Alloy Products Ltd. for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No.102860W

Mumbai, 28th June, 2011

S.B. Prabhu
Partner
Membership No.35296

AUDITORS' REPORT TO THE SHAREHOLDERS OF UNIABEX ALLOY PRODUCTS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2011

1. We have audited the attached Balance Sheet of Uni Abex Alloy Products Limited as at 31st March, 2011, together with the Profit and Loss Account of the Company for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments referred to in paragraph (3) above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report are in compliance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956;
 - e) On the basis of the written representations received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W

S.B. Prabhu
Partner

Mumbai, 28th June, 2011

Membership No.35296

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

(Referred to in paragraph 3 thereof)

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

1. (a) The Company has maintained records showing full particulars, including quantitative details and situation of its fixed assets.
(b) The fixed assets of the Company have been physically verified by the management during the year as per the programme of verification drawn up which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification as compared to book records.
(c) During the year, the Company has not disposed off a substantial part of fixed assets so as to affect the going concern status of the Company.
2. (a) The stocks of finished goods, raw materials, stores and spare parts have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business
(c) The Company has maintained proper records of inventory and the discrepancies between the physical inventory and the book records noticed on physical verification as mentioned in paragraph 2 (a) above were not material and have been properly dealt with in the books of account.
3. The Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither been informed nor have we observed any continuing failure to correct major weaknesses in internal control system.
5. (a) On the basis of our examination of the books of account and based on the information and explanations provided by the management, we are of the opinion that the particulars of contracts and arrangements that need to be entered into the register in pursuance of Section 301 of the Act have been so entered in the said register.
(b) In our opinion and according to the information and explanation given to us, the aforesaid transactions in pursuance of contracts and arrangements aggregating in value during the year to more than five lakhs rupees in respect of each party have been made at prices which are reasonable having regard to the prevailing market prices.
6. The Company has not accepted any deposits from the public within the meaning of the provisions of Sections 58A, 58AA or any other relevant provisions of the Act.
7. The Company has an internal audit system, which in our opinion is commensurate with its size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Act for any of the products of the Company.
9. (a) According to the information and explanations given to us by management and on the basis of the examination of the books of account carried out by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and the statutory dues with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31st March, 2011, for a period of more than six months from the date

they became payable

- b) According to the information and explanations given to us by management and the records of the Company examined by us, there were no disputed dues in respect of Sales-tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited as on 31st March, 2011 except as stated below :

	Nature of dues	Period	Amount (₹ In Lacs)	Forum where dispute is pending
1.	Sales Tax	(F.Y.2000-01, 2003-04)	16.96	Dy. Commissioner / Jt. Commissioner of Sales Tax
2.	Excise Duty	(F.Y.1995-96, 1997-98 2004-05 to 2009-10)	26.64	Dy. Commissioner of Central Excise
3.	Excise Duty	(F.Y.2002-03 to 2004-05)	7.16	Customs, Excise, Service Tax Appellate Tribunal
4.	Income Tax	(A.Y.2005-06, 2006-07)	16.13	Commissioner of Income Tax (Appeals)

10. The Company does not have any accumulated losses as at 31st March, 2011, nor has it incurred any cash loss during the financial year ended on that date and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to the banks during the year. The Company did not have any dues payable to financial institutions or to debenture holders during the year.
12. As per the books and records of the Company examined by us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Clause (xiii) of the Order is not applicable as the Company is not a chit fund company or nidhi/ mutual benefit fund/ society.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
15. According to the information given to us and as per the records examined by us, the Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
16. On the basis of our review of utilisation of funds pertaining to term loans on overall basis and related information and explanations as made available to us, the terms loans taken by the Company have been applied for the purposes for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of any such case by the management.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W

S.B. Prabhu
Partner

Mumbai, 28th June, 2011

Membership No.35296

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	For the Year ended 31st Mar-11	For the Year ended 31st Mar-10	₹ in Lacs
INCOME				
Gross Sales		5,486.93	6,813.61	
Less : Excise Duty & Sales Tax		497.53	512.41	
Net Sales		4,989.40	6,301.20	
Other Income	L	292.33	227.22	
		<u>5,281.73</u>	<u>6,528.42</u>	
EXPENDITURE				
Material cost	M	2,002.60	2,851.24	
Operating and other expenses	N	1,969.84	2,263.24	
Interest on:				
Term Loan		2.21	13.87	
Others		57.98	60.19	
		<u>60.19</u>	<u>61.85</u>	
Depreciation/ Amortisation		129.96	143.82	
		<u>4,162.59</u>	<u>5,334.02</u>	
PROFIT BEFORE TAX & EXCEPTIONAL ITEMS				
		1,119.14	1,194.40	
Prior Year Adjustment - (Refer Note No. 5)		44.25	-	
PROFIT BEFORE TAX				
		1,163.39	1,194.40	
Provision for Income Tax		377.50	414.00	
Deferred Tax Adjustment - Debit/(Credit)		(4.78)	1.08	
Income Tax Adjustment for prior years - Debit/(Credit)		(3.96)	3.65	
		<u>794.63</u>	<u>775.67</u>	
PROFIT AFTER TAX				
Balance brought forward		1,938.42	1,420.52	
BALANCE AVAILABLE FOR APPROPRIATION				
		<u>2,733.05</u>	<u>2,196.19</u>	
APPROPRIATIONS :				
Proposed Dividend on Equity Shares		55.30	49.38	
Dividend Tax On Above		8.78	8.39	
Transferred to General Reserve		100.00	200.00	
Balance Carried to Balance Sheet		2,568.97	1,938.42	
		<u>2,733.05</u>	<u>2,196.19</u>	
Earning per share - basic & diluted [In ₹] (Refer Note No.18)		40.23	39.27	

Significant Accounting Policies & Notes to Accounts O

As per our report attached	F. D. NETERWALA	D.M. NETERWALA
For Ford, Rhodes, Parks & Co	Chairman	R. B. MEHTA
Chartered Accountants		K. M. ELAVIA
Firm's Registration No. 102860W		H. R. PRASAD
S. B. PRABHU	L. V. GANDHI	M. P. BHARUCHA
Partner	Company Secretary	Directors
Membership No.35296	J. D. DIVEKAR	M. K. FONDEKAR
Mumbai, 28th June 2011	G. M. Finance	Executive Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

₹ in Lacs

PARTICULARS	AS AT 31ST MARCH, 2011	AS AT 31ST MARCH, 2010
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,163.39	1,194.40
Adjusted for:		
Depreciation	85.71	143.82
Dividend Received	(0.15)	(0.15)
Interest Expenses	60.19	75.72
(Profit) / Loss on sale of Investments	(6.48)	-
(Profit) / Loss on sale of Fixed Assets	7.46	0.10
	<u>146.73</u>	<u>219.49</u>
	1,310.12	1,413.89
Adjustment for :		
Trade and other Receivables	19.86	(194.74)
Inventories	8.92	722.98
Trade Payables	(196.74)	(125.77)
	<u>(167.96)</u>	<u>402.47</u>
Cash Generated From Operations	1,142.16	1,816.36
Direct Taxes	(378.11)	(471.20)
NET CASH FROM OPERATING ACTIVITIES	764.05	1,345.16
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of Fixed Assets (Net)	(198.08)	(163.97)
Investments	(96.74)	(30.00)
Dividend received	0.15	0.15
	<u>(294.67)</u>	<u>(193.82)</u>
NET CASH USED IN INVESTING ACTIVITIES	(294.67)	(193.82)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(60.97)	(78.31)
Proceeds / (Repayment) of term loan (Net)	(55.00)	(105.06)
Increase/ (Decrease) in Cash Credit with Bank	250.87	(9.07)
Dividend paid on Equity Shares (Incl. Dividend Tax)	(54.57)	(38.22)
	<u>80.33</u>	<u>(230.66)</u>
NET CASH USED IN FINANCING ACTIVITIES	80.33	(230.66)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)	549.71	920.68
Cash and Cash Equivalents (Opening Balance)	1,080.05	159.37
Cash and Cash Equivalents (Closing Balance)	1,629.76	1,080.05

As per our report attached
For Ford, Rhodes, Parks & Co
Chartered Accountants
Firm's Registration No. 102860W

S. B. PRABHU
Partner

F. D. NETERWALA
Chairman

L. V. GANDHI
Company Secretary

D.M. NETERWALA
R. B. MEHTA
K. M. ELAVIA
H. R. PRASAD
M. P. BHARUCHA
Directors

Membership No.35296
Mumbai, 28th June 2011

J. D. DIVEKAR
G. M. Finance

M. K. FONDEKAR
Executive Director

**SCHEDULES 'A' TO 'O' ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

		₹ in Lacs	
		As at 31st Mar-11	As at 31st Mar-10
SCHEDULE 'A' - SHARE CAPITAL			
AUTHORISED			
30,00,000	Equity shares of ₹.10 each	300.00	300.00
2,00,000	10% Redeemable Cumulative Preference shares of ₹. 100/- each	<u>200.00</u> <u>500.00</u>	<u>200.00</u> <u>500.00</u>
ISSUED, SUBSCRIBED AND PAID-UP			
19,75,000	Equity shares of ₹.10 each fully called up	197.50	197.50
	Less: Calls unpaid other than from Directors	<u>0.11</u> <u>197.39</u>	<u>0.11</u> <u>197.39</u>
NOTE: Out of the above, 1,50,000 Equity shares of ₹.10 each are allotted as fully paid, pursuant to contract, without payment being received in cash.			
SCHEDULE 'B' - RESERVES AND SURPLUS			
CAPITAL REDEMPTION RESERVE			
	Balance as per last Balance Sheet	25.00	25.00
SHARE PREMIUM ACCOUNT			
	Balance as per last Balance Sheet	265.63	265.63
GENERAL RESERVE			
	Balance as per last Balance Sheet	335.40	135.40
	Add: Transferred from Profit and Loss Account	<u>100.00</u> 435.40	<u>200.00</u> 335.40
PROFIT AND LOSS ACCOUNT		<u>2,568.97</u> <u>3,295.00</u>	<u>1,938.42</u> <u>2,564.45</u>

	₹ in Lacs	
	As at 31st Mar-11	As at 31st Mar-10
SCHEDULE 'C' - SECURED LOANS		
(I) FROM BANKS		
(a) Working Capital Facilities		
Cash Credit	1,251.58	1,000.71
The above facilities are secured by a hypothecation charge on stocks, book debts, other current assets and all movable fixed assets (other than vehicles) of the company, present and future, and by equitable mortgage on factory's land & building.		
(b) Term Loans		
[Repayable within one year ₹ Nil (Previous year ₹ 55.00 Lacs)]	—	55.00
The above term loan is secured by mortgage of land and extension of first hypothecation charge on all moveable fixed assets (other than vehicles) and extension of equitable mortgage on factory's land & building.		
(II) INTEREST ACCRUED AND DUE ON ABOVE	—	0.78
	<u>1,251.58</u>	<u>1,056.49</u>

₹ in Lacs

SCHEDULE 'D' - FIXED ASSETS

Description	Gross Block			Depreciation / Amortisation				Net Block		
	Cost as at 1st April 2010	Additions	Deductions	Cost as at 31st March 2011	Up to 31st March 2010	For the year	Deduction	Total up to 31st March 2011	Closing WDV as at 31st March 2011	Closing WDV as at 31st March 2010
TANGIBLE ASSETS										
Freehold Land	9.83	-	-	9.83	-	-	-	-	9.83	9.83
Lease Hold Land	268.28	133.22	-	401.50	44.25	-	44.25	-	401.50	224.03
Roads	17.77	-	-	17.77	8.32	0.47	-	8.79	8.98	9.46
Buildings *	145.45	-	-	145.45	95.51	3.79	-	99.30	46.15	49.94
Pipelines	1.98	-	-	1.98	1.86	0.02	-	1.88	0.10	0.14
Plant & Machinery	856.62	4.28	86.23	774.67	554.07	63.55	73.10	544.50	230.17	302.58
Technical Know-How	15.00	-	-	15.00	14.98	0.02	-	15.00	-	0.02
Electrical Installation	52.87	-	5.52	47.35	34.53	2.55	5.21	31.87	15.48	18.35
Airconditioning Equipments	10.71	-	2.72	7.99	6.07	0.65	2.62	4.10	3.89	4.64
Computers	65.91	1.00	1.81	65.10	51.29	6.24	1.80	55.73	9.37	14.62
Furniture & Fixtures	63.64	-	24.19	39.45	39.22	4.42	23.59	20.05	19.40	24.40
Office & Factory Equipments	34.85	1.85	16.52	20.18	22.80	1.78	14.84	9.74	10.44	12.00
Motor Cars	46.78	-	-	46.78	20.73	6.74	-	27.47	19.31	26.04
Moulds and Mould Boxes	43.23	7.78	-	51.01	5.12	15.25	-	20.37	30.64	38.11
INTANGIBLE ASSETS										
Computer Software	79.37	-	-	79.37	21.93	15.88	-	37.81	41.56	57.45
Commercial Rights	-	83.48	-	83.48	-	8.60	-	8.60	74.88	-
TOTAL CURRENT YEAR	1712.29	231.61	136.99	1806.91	920.68	129.96	165.41	885.21	921.70	791.61
TOTAL PREVIOUS YEAR	(1579.85)	(138.08)	(5.64)	(1712.29)	(781.40)	(143.84)	(4.54)	(920.68)		
CAPITAL WORK IN PROGRESS (including advances)										
									9.06	34.25
									930.76	825.86

* includes ₹ 2.28 lacs towards office premises acquired in co-operative society.

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

	₹ in Lacs	
	As at 31st Mar-11	As at 31st Mar-10
SCHEDULE 'E' - INVESTMENTS		
Trade, Long- Term , At cost		
In Joint Venture Company :		
Manoir Petro India Ltd.	-	96.78
Nil (Previous year 9,67,800) Equity shares of ₹ 10/- each fully paid up		
Others :		
Unquoted		
(a) Development Credit Bank Ltd. 1000 Equity shares of ₹ 10/- each fully paid up & 200 Equity shares of ₹ 40/- each fully paid up	0.18	0.18
(b) The Zoroastrian Co-operative Bank Ltd. 4000 Equity shares of ₹ 25/- each fully paid up	1.00	1.00
Quoted		
(a) 1,000,000 Units of HDFC FMP 370 D Nov 2010 - Face Value ₹ 10 each	100.00	-
(b) 1,000,000 Units of Reliance Fixed Horizon Fund -XVI-Face Value ₹10 each	100.00	-
Market Value of Quoted investment ₹ 204.84 Lacs (Previous year ₹ Nil)	<u>201.18</u>	<u>97.96</u>
SCHEDULE 'F' - INVENTORIES		
(As valued and certified by Management)		
(i) Stores and spares (at Cost)	44.62	45.75
(ii) Stock in trade (at Cost or Net Realisable Value, whichever is lower)		
a) Raw Materials and Assembly Materials	160.05	238.83
b) Work-in-process	677.43	530.34
c) Finished goods	55.68	131.78
	<u>937.78</u>	<u>946.70</u>
SCHEDULE 'G' - SUNDRY DEBTORS		
Unsecured:		
(i) Debts outstanding for more than six months		
Considered good	36.69	88.33
Considered doubtful	-	1.06
	<u>36.69</u>	<u>89.39</u>
(ii) Other Debts Considered Good	1,438.36	1,321.62
Less: Provision for Doubtful Debts	-	1.06
	<u>1,475.05</u>	<u>1,411.01</u>
	<u>1,475.05</u>	<u>1,409.95</u>
SCHEDULE 'H' - CASH AND BANK BALANCES		
(i) Cash on hand	1.12	0.92
(ii) Balances with Scheduled Banks		
a) In Current Accounts	527.78	16.66
b) In Deposit Accounts (including Margin Money ₹ 3.84 Lacs, Previous Year ₹ 1.23 Lacs)	1100.86	452.47
c) Funds In Transit	-	610.00
	<u>1,628.64</u>	<u>1,079.13</u>
	<u>1,629.76</u>	<u>1,080.05</u>
SCHEDULE 'I' - OTHER CURRENT ASSETS		
Interest Accrued	2.67	2.81
D.E.P.B. License Entitlements	74.98	102.45
Other Receivable	-	83.48
	<u>77.65</u>	<u>188.74</u>

₹ in Lacs

	As at 31st Mar-11	As at 31st Mar-10
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SCHEDULE 'J' - LOANS AND ADVANCES

(Unsecured, considered good)

(i) Advances recoverable in cash or in kind or for value to be received	156.85	109.59
Less: Provision for Doubtful Advance	-	4.19
	<u>156.85</u>	<u>105.40</u>
(ii) Sundry Deposits	27.24	35.64
(iii) Balance with Central Excise on Current Account	3.35	10.52
(iv) Sales tax, excise refund / set off recoverable	7.97	17.72
	<u>195.41</u>	<u>169.28</u>

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

(i) Sundry Creditors (includes ₹ 5.00 Lacs- Previous year ₹ 4.00 Lacs due to Directors)	480.94	656.26
(ii) Advances from customers	37.65	36.80
(iii) Excise Duty payable on closing stock of finished goods	9.44	17.56
(iv) Unclaimed Dividend	9.50	6.49
	<u>537.53</u>	<u>717.11</u>

PROVISIONS

(i) For Privilege Leave Encashment	58.60	61.54
(ii) For Gratuity	-	11.21
(iii) For Excise Duty	4.27	4.27
(iv) For Taxation less payment	54.39	58.97
(v) Proposed Dividend on Equity Shares	55.30	49.38
(vi) Dividend Tax Payable	8.97	8.39
	<u>181.53</u>	<u>193.76</u>
	<u>719.06</u>	<u>910.87</u>

SCHEDULE 'L' - OTHER INCOME

Miscellaneous recovery on sales	76.62	58.61
Dividend on Shares	0.15	0.15
Interest (Gross):		
On Bank Deposit Accounts	41.23	14.17
[TDS ₹ 3.21 lacs (Previous Year : ₹ 1.71 lacs)]		
On Security Deposits	1.22	1.22
[TDS ₹ 0.27 lacs (Previous Year : ₹ 0.27 lacs)]		
On Others	0.05	0.30
	<u>42.50</u>	<u>15.69</u>
Export Benefits (DEPB Licenses)	91.51	130.47
Provision for prior year expenses reversed	6.16	4.58
Gratuity Provision in excess of requirement reversed	10.14	-
Bas Debts recovered	5.20	-
Profit on sale of Investments	6.48	-
Foreign Exchange Fluctuation	30.53	-
Miscellaneous receipts	23.04	17.72
	<u>292.33</u>	<u>227.22</u>

	₹ in Lacs	
	As at 31st Mar-11	As at 31st Mar-10
SCHEDULE 'M' - MATERIAL COST		
Raw and Assembly Materials consumed	2,081.71	2,134.14
(Increase) / Decrease in WIP and Finished Goods		
Opening Stock:		
Work-in-process	530.34	1,289.09
Finished goods	131.78	84.43
	<u>662.12</u>	<u>1,373.52</u>
Less: Closing Stock:		
Work-in-process	677.43	530.34
Finished goods	55.68	131.78
	<u>733.11</u>	<u>662.12</u>
	(70.99)	711.40
Add: Variation in excise duty on opening and closing stock of Finished Goods	<u>(8.12)</u>	<u>5.70</u>
	<u>2,002.60</u>	<u>2,851.24</u>
SCHEDULE 'N' - OPERATING AND OTHER EXPENSES		
Stores, spares, tools and other consumables	260.12	260.05
Oils and lubricants	4.65	3.96
Power and fuel	310.30	345.39
Water charges	8.73	7.62
Freight and forwarding	65.56	102.32
Sub-contracting charges	326.76	535.50
Salaries, wages, bonus and gratuity	514.19	484.55
Contribution to provident and other fund	36.50	40.57
Staff welfare expenses	54.42	58.23
Directors' fees and commission	6.84	6.00
Commission	12.13	12.56
Rates and taxes	11.88	29.64
Insurance	6.33	7.43
Repairs and maintenance - Building	8.87	5.49
Repairs to Plant and Machinery	4.16	13.47
Other repairs	10.59	11.99
Travelling expenses	16.08	22.26
Bank charges	5.89	18.14
Postage, telegram, telephone charges	6.07	6.06
Liquidated damages	14.12	36.61
Legal and professional fees	32.45	32.32
Export documentaion charges	8.96	17.27
Testing charges	6.14	10.18
Foreign exchange fluctuation	-	31.78
Bad debts / advances written off	44.25	26.63
Less : Opening provision adjusted	<u>5.25</u>	<u>26.63</u>
Provision for Doubtful Debts	-	1.30
Loss on sale of fixed assets	7.46	0.10
Business support services	93.17	71.07
Miscellaneous expenses	<u>98.47</u>	<u>91.38</u>
	<u>1,969.84</u>	<u>2,263.24</u>

SCHEDULE 'O'**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011.****1. SIGNIFICANT ACCOUNTING POLICIES**i) **METHOD OF ACCOUNTING**

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

ii) **REVENUES**

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

iii) **FIXED ASSETS & DEPRECIATION / AMORTISATION**

a) All fixed assets are stated at cost of acquisition less accumulated depreciation / amortisation.

Depreciation on tangible assets is provided on the written down value method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, except on moulds. Cost of moulds which are not recoverable from customers are capitalised and amortised over a period of thirty six months which is the estimated useful life of the mould. Cost of Moulds which are recoverable from customers are charged off in the year in which it is billed to the customers.

b) Intangible assets comprising of Computer Software and Commercial rights are amortised over a period of five years which is the estimated useful life of these intangible assets.

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

iv) **INVESTMENTS**

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

v) **FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are recorded at the exchange rates prevailing at the date of transaction. The difference between the actual rate of settlement and the rate used for booking the transaction is charged or credited to the Profit and Loss Account as Exchange fluctuation loss / gain. Foreign currency current assets and current liabilities outstanding at the year-end, not covered under forward contracts are translated at the year-end exchange rate and the unrealized gain or loss is recognized in the Profit and Loss Account.

vi) **INVENTORIES**

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

vii) **EXCISE DUTY**

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

viii) RETIREMENT BENEFITS

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

ix) TAXATION

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

Deferred tax asset or liability is recognized for timing difference between the profit as per financial statements and profit offered for income tax, based on the tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only if there is a reasonable certainty that sufficient future taxable income will be available, against which they can be realized.

x) PROVISIONS AND CONTINGENCIES

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. A disclosure for contingent liability is made when there is a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2. CAPITAL COMMITMENT:

Estimated amount of contracts on capital account not provided for (net of advances) ₹ 5.42 Lacs (Previous year ₹ 85.75 Lacs).

3. CONTINGENT LIABILITIES NOT PROVIDED FOR:

- i) Product Warranties – Amount not ascertainable.
- ii) Show cause notices received from Excise Authorities under dispute – ₹ 39.60 Lacs (Previous year ₹ 118.07 Lacs).
- iii) Sales tax demands under dispute – ₹ 282.23 Lacs (Previous year ₹ 104.12 Lacs).
- iv) Guarantees given on behalf of the Company by Bank – ₹ 210.80 Lacs (Previous year ₹ 202.45 Lacs).
- v) Open Letter of Credit ₹. Nil (Previous year ₹ 31.20 Lacs).
- vi) Income Tax demand under dispute - ₹ 14.44 Lacs (Previous year Nil)

4. Pursuant to a Share Purchase Agreement dated 24th September 2010 entered into between Uni Abex Alloy Products Ltd., (the Company) along with Neterwala Group of Companies, Manior Petro India Ltd. a joint venture company and Manior Industries, 9,67,800 equity shares of Manior Petro India Ltd., were transferred/sold to Manior Industries.

Upon such sale of shares to Manoir Industries, the Transfer of Commercial Rights Agreement, the Non Compete Agreement and Joint Venture Agreement entered into between the Company and Manior Petro India Ltd., stood terminated and the rights and obligations of the respective parties have reverted to *status ante* i.e. as they were in prior to the execution of said agreements and the commercial rights were earlier transferred to Manoir Petro India have regained and reverted back to Uni Abex. Consequently, 125,000 Euros (equi. to ₹ 83.48 Lacs) receivable from Manior Industries Ltd., [as contemplated under Transfer of Commercial Rights Agreement] has been considered as compensation paid towards reacquisition of Commercial Rights by the Company and the same (₹ 83.48 lacs) is treated under Intangible Asset to be amortised over a period of five years.

5. As per the Lease Agreement entered into with KIADB for acquisition of 30 acres of land at Dharwad in earlier year, the initial amounts paid as allotment consideration is to be adjusted against the final price of land, which as per the terms of the agreement is to be transferred in the Company's name at the end of the initial lease period of 10 years subject to the fulfillment of certain conditions. Accordingly ₹ 44.25 lacs erroneously amortised in the previous years, treating the initial amounts paid as non refundable lease premium, has been written back and shown under – Prior Period adjustment.
6. Quantitative information relating to licensed capacity, installed capacity, opening and closing stocks of each class of goods produced, actual production, sales in respect of each class of finished goods.

Class of Goods Manufactured	Licensed Capacity (See Note (i) below) M.T.	Installed Capacity (See Note (ii) below) M.T.	Opening stock of finished goods (Excl. Excise Duty)		Actual Production (See Note (iii) below) M.T.	Sales		Closing Stock (Excl. Excise Duty)	
			M.T.	₹ in Lacs		M.T.	₹ in Lacs.	M.T.	₹ in Lacs
1. High alloy Steel casting (Heat Resistant & Stainless steel)	500	500	0.76 (0.71)	1.11 (1.62)	22.75 (46.06)	22.46 (46.01)	183.44 (326.48)	1.05 (0.76)	1.97 (1.11)
2. Centrifugally cast Alloy Steel Tubes & Fabrications	500	500	34.28 (16.93)	113.10 (70.95)	721.52 (871.82)	742.00 (854.47)	4,653.19 (5504.87)	13.80 (34.28)	44.27 (113.10)
			35.04 (17.64)	114.21 (72.57)	744.27 (917.88)	764.46 (900.48)	4836.63 (5831.35)	14.85 (35.04)	46.24 (114.21)

Figures for the previous year are shown in brackets.

NOTES:

- (i) In terms of endorsement made on 26th September, 1979, the Company is permitted to manufacture 50 tones of non-ferrous alloy casting and as per approval granted on 10th April, 1985, the company permitted to Manufacture the centrifugally cast alloy iron casting within the overall licensed capacity.
- (ii) Installed capacity has been certified by the Chief Operating Officer of the Company and not verified by the Auditors, this being a technical matter.
- (iii) Production figures have been arrived at on the basis of the Sales plus closing stock, less opening stock and accordingly excludes in case of High Alloy Steel castings, castings produced in excess of ordered quantity/sales reversals expected to be re-melted and classified in the books as work-in-process.
- (iv) The Net sales for the year 2010-11, as per Profit and Loss Account, includes sale of scrap of ₹ 152.77 Lacs. (P.Y – ₹ 469.85 Lacs)
7. The excise duty recovered from customers amounting to ₹ 372.51 Lacs (Previous year ₹ 356.19 Lacs) is shown as a deduction from the gross turnover in the Profit and Loss Account. The excise duty on the difference between the opening and closing stock of finished goods has been shown under material cost in the Profit and Loss Account.

8. Details of raw materials and assembly materials consumed:

	Quantity M.T.	Amount (₹ in Lacs)
Metal Scraps	976.37 (862.47)	1129.94 (929.35)
Nickel & Ferro Alloys etc.	170.12 (282.58)	860.66 (1080.21)
Assembly Materials	*	53.19 (60.30)
Others	*	37.93 (64.27)
		<u>2081.71</u> <u>(2134.14)</u>

* Diverse quantitative units

9. Consumption of:

	Raw Materials and Assembly Materials		Stores & Spares, Tools and other consumables	
	%	(₹. in Lacs)	%	(₹. in Lacs)
Indigenous	83 (67)	1736.05 (1427.61)	92 (95)	237.02 (246.39)
Imported	17 (33)	345.66 (706.53)	8 (5)	23.10 (13.66)
	<u>100</u> <u>(100)</u>	<u>2081.71</u> <u>(2134.14)</u>	<u>100</u> <u>(100)</u>	<u>260.12</u> <u>(260.05)</u>

Note: Consumption figures have been arrived at on the basis of opening stock plus purchases, less closing stock and include adjustment of excess / shortage ascertained on physical count. Figures for the previous year are shown in brackets in respect of Notes '8' and '9'.

10. C.I.F Value of imports

	(₹ in Lacs)	
	Year ended 31st March 2011	Year ended 31st March 2010
Raw materials and assembly materials	259.45	573.83
Stores, spare parts and other consumables	20.94	11.14
Capital Goods	Nil	Nil

11. Expenditure in foreign currency

Commission on exports	11.41	12.56
Foreign Travel	3.23	2.88

12. Earnings in foreign currency

Export of goods calculated on F.O.B basis	1419.06	2041.26
---	---------	---------

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

- a) Statutory audit fees – ₹ 1.60 Lacs (Previous year ₹ 1.35 Lacs)
 b) Other Services - ₹ 0.45 Lacs (Previous year ₹ 0.45 Lacs)
 c) Out of pocket expenses – ₹ 0.17 Lacs (Previous year ₹ 0.11 Lacs)

14. Managerial Remuneration :

	Year Ended March 31, 2011	(₹ in Lacs) Year Ended March 31, 2010
Salary and allowances	37.48	28.12
Contribution to P.F.	2.52	1.89
Perquisites	1.00	0.08
Commission to Directors	5.00	4.00
Total	<u>46.00</u>	<u>34.09</u>

Computation of Net Profit in accordance with section 349 of the Companies Act, 1956:

	Year Ended March 31, 2011	(₹ in Lacs) Year Ended March 31, 2010
Profit before tax as per Profit & Loss Account	1163.39	1194.40
Less: Profit on Sale of Investment	6.48	Nil
Less: Provision for Doubtful Debt reversed	<u>5.25</u>	<u>26.62</u>
	1151.66	1167.78
Add: Managerial Remuneration	46.00	34.09
Provision for doubtful debts / advances	Nil	1.30
Net Profit	<u>1197.66</u>	<u>1203.17</u>
Commission Payable to the Directors		
Up to 1% of the Net Profit	11.98	12.03
Restricted to:	5.00	4.00

15. Related Party Disclosures:

List of related parties with whom transactions have taken place during the year or balances are outstanding:

- i) Associates:
- Uni Deritend Ltd.
 - Universal Ferro & Allied Chemicals Ltd.
 - Netel India Ltd.
 - Neterson Technologies Pvt. Ltd.
 - Anosh Finance & Investment Ltd.
 - Neterwala Consulting & Corporate Services Ltd.
 - Manoir Petro India Ltd.
 - S D N Company
- ii) Key Managerial Personnel: Shri F.D. Neterwala - Chairman
Shri M.K. Fondekar – Executive Director
- iii) Summary of transactions during the year or balances are outstanding with the above related parties and balance outstanding is as follows: (₹ in Lacs)

Nature of Transactions		Transactions for the year ended 31st March		Balance as at 31st March	
		2011	2010	2011	2010
I	Associates				
	Advances recoverable in cash or in kind:				
	Balance as at 31st March			10.55	104.40
	Advances recovered during the year	15.25	3.00		
	Reacquisition of Commercial Rights	83.48	-		
	Current Liabilities:				
	Creditors as at 31st March			3.57	10.89
	Income:				
	Rent Income	1.85	1.68		
	Expenses:				
	Share of E.R.P. Cost Incurred	5.81	2.71		
	Purchases	0.00	0.00		
	Purchase of Capital Assets	0.00	8.08		
	Business Support Services	93.17	71.07		
	Other Expenditure	0.28	1.28		
II	Key Managerial Personnel				
	Remuneration to Key Managerial Personnel. (including commission)	42.55	61.46		

- 16.** The dominant source and nature of risk and return associated with the products manufactured by the Company not being significantly different, both product wise and geographically, the company has a single business segment. Consequently segmental information as required under Accounting Standard No. 17 on 'Segment Reporting' has not been given.
- 17.** In the absence of necessary information with the company, relating to registration status of supplier under Micro, Small and Medium Enterprises Development Act, 2006, the information required under the said Act could not be compiled and disclosed.

18. Earnings Per Share (EPS):

	Year Ended March 31, 2011	Year Ended March 31, 2010
A) Profit attributable to Equity Shareholders (₹. in Lacs)	794.64	775.67
B) Number of Equity Shares outstanding during the year	19,75,000	19,75,000
C) Nominal value of Equity Shares (₹.)	10.00	10.00
D) Basic Earnings Per Share (₹.) (A/B)	40.23	39.27

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

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

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

	Year Ended March 31, 2011	Year Ended March 31, 2010
Provident Fund	27.20	25.41
Superannuation Fund	Nil	0.29

- b. Leave entitlement benefits of employees has been treated as Long Term Employee Benefits as per provisions of Accounting Standard 15 (Revised) and the amount for the year of ₹. 4.31 Lacs (Previous Year ₹. 24.24 Lacs) is debited to Profit and Loss Account.

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

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

Withdrawal rate	1 % P.A.	1 % P.A.
Future rate of salary increment	5 % P.A.	5 % P.A.
Discounting rate	8.0 % P.A.	7.5 % P.A.

ii) Changes in the Benefit Obligations.

	Year Ended March 31, 2011	Year Ended March 31, 2010
Actuarial Value of the Projected Benefit Obligation (PBO) (Opening Balance)	147.63	142.41
Interest Cost for the year	11.81	10.68
Service Cost for the year	6.79	8.23
Benefits Paid during the year	(9.24)	(18.37)
Actuarial (Gain) / Loss on obligations	13.22	4.68
PBO for the year ended March 31	143.76	147.63

iii) Table showing changes in the Plan Assets.

	Year Ended March 31, 2011	Year Ended March 31, 2010
Fair value of plan assets at the beginning of the year	138.44	137.84
Actual return on plan assets including bank interest for the year	12.70	12.38
Employer's contributions for the year	4.92	6.58
Benefits paid during the year	(9.24)	(18.37)
Bank Balance as on March 31	1.15	--
Plan Assets as at March 31	147.97	138.44

iv) Amounts recognized in the Balance Sheet:

	Year Ended March 31, 2011	Year Ended March 31, 2010
Present value of the obligation as on March 31	143.76	147.63
Fair value of plan assets as at the end of the year	147.97	138.45
Un-funded Liability at the end of the year	(4.21)	9.19
Unrecognized actuarial gain/loss	Nil	Nil
Un-funded liability recognized in Balance Sheet as Asset	(4.21)	9.19

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

	Year Ended March 31, 2011	Year Ended March 31, 2010
Interest cost for the year	11.81	10.68
Service cost for the year	6.79	8.23
Actual Return on Plan Assets	(12.71)	(12.38)
Expected return on Plan Assets	-	-
Actuarial (Gain) /Loss	(13.22)	(4.68)
Net cost recognized in the statement of Profit & Loss Account	(7.33)	11.21

20. Deferred tax asset (net) of ₹ 15.44 lacs (Previous year - ₹ 10.66 lacs) as at the year end arises on account of reversible timing differences in respect of :

	As at March 31, 2011	(₹. in Lacs) As at March 31, 2010
Deferred Tax Asset :		
Expenses covered u/s 43 B of Income Tax Act	29.17	35.29
Provision for doubtful debts / advances	0.00	1.78
Deferred Tax Liability :		
Depreciation differential	(13.73)	(26.41)
Net Deferred Tax Asset	15.44	10.66

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

	As at March 31,2011 Foreign Currency in Lacs	As at March 31,2011 ₹. Lacs	As at March 31,2010 Foreign Currency in Lacs	As at March 31,2010 ₹. Lacs
Receivables	Euro – 11.76	733.91	Euro – 5.44	325.80
Receivables	USD- 0.12	5.51	USD - Nil	Nil
Payable	Euro – 0.60	37.32	Euro - 0.60	37.32
Payable	USD – 2.00	88.86	USD - 6.08	274.97

22. The Balance Sheet abstract and the Company's general business profile as required by Part IV of Schedule VI to the Companies Act, are given in annexure.
23. Prior year figures have been regrouped / reclassified wherever necessary to conform to the current year's presentation.

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

As per our report attached
For Ford, Rhodes, Parks & Co
Chartered Accountants
Firm's Registration No. 102860W

S. B. PRABHU
Partner

F. D. NETERWALA
Chairman

L. V. GANDHI
Company Secretary

D.M. NETERWALA
R. B. MEHTA
K. M. ELAVIA
H. R. PRASAD
M. P. BHARUCHA
Directors

Membership No.35296
Mumbai, 28th June 2011

J. D. DIVEKAR
G. M. Finance

M. K. FONDEKAR
Executive Director

Annexure Referred to in Note No. 22 of the Notes annexed to and forming the part of Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date.

BALANCE SHEET ABSTRACT AND THE COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details			
Registration No.	1 5 9 5 0	State Code	1 1
Balance Sheet Date	3 1 0 3 1 1		
	Date Month Year		
II. Capital Raised during the year (Amount in Rs. Thousand)			
Public Issue	N I L	Rights Issue	N I L
Bonus Issue	N I L	Private Placement	N I L
III. Position of Mobilization and Deployment of Funds (Amount in ₹ Thousand)			
Total Liabilities	5 4 6 3 0 3	Total Assets	5 4 6 3 0 3
SOURCES OF FUNDS			
Paid up Capital	1 9 7 3 9	Reserves and Surplus	3 2 9 5 0 0
Secured Loans	1 2 5 1 5 8	Unsecured loans	N I L
APPLICATIONS OF FUNDS			
Net Fixed Assets	9 3 0 7 6	Investments	2 0 1 1 8
Net Current Assets	3 5 9 6 5 9	Deferred Tax Assets	1 5 4 4
Accumulated Losses	N I L	Miscellaneous Expenditure	N I L
IV Performance of the Company (Amount in ₹ Thousand)			
Gross Receipts	5 3 2 5 9 8	Total Expenditure	4 1 6 2 5 9
Profit(+)/ Loss(-)	√ 1 1 6 3 3 9	Profit(+)/ Loss(-)	√ 7 9 4 6 3
Before Tax	+ -	After Tax	+ -
Earning per Share in Rs.	4 0 . 2 3	Dividend Rate (%)	2 8 . 0 0
V Generic Names of Three Principal Products /Service of the Company (As per Monetary Terms)			
Item Code No.(ITC CODE)	8 4 1 7 9 0 . 0 0		
Product Description	P A R T S F O R I N D U S T R I A L F U R N A C E		
Item Code No.(ITC CODE)	7 3 0 4 9 0 . 0 0		
Product Description	C A S T S T E E L T U B E S		
Item Code No.(ITC CODE)	7 3 2 5 9 9 . 3 0		
Product Description	C A S T A R T I C L E S O F S T E E L		

UNI ABEX ALLOY PRODUCTS LIMITED

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

FORM OF PROXY

I/We _____ of _____
 in the district of _____ being a Member/Members
 of Uni Abex Alloy Products Limited hereby appoint _____
 of _____ in the district of _____ or failing
 him / her _____ of _____ in the district
 of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the
 Thirty Eighth Annual General Meeting of the Company to be held on 25th August, 2011 at 3.00 p.m. and at any
 adjournment thereof.

Dated this _____ day of _____ 2011

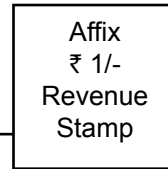
Regd. Folio No.

D. P. ID No.:

Client ID No.:

No. of Shares held

Signed by the said _____



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

..... TEAR HERE

UNI ABEX ALLOY PRODUCTS LIMITED

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

ATTENDANCE SLIP

NAME (IN
 BLOCK
 LETTERS)

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

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

I hereby record my presence at the Thirty Eighth Annual General Meeting held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18 / 20, Kaikhushru Dubash Marg (Rampart Row), Mumbai - 400 023 on 25th August, 2011.

* Applicable for member holding shares in electronic form.

.....
 SIGNATURE OF THE MEMBER OR PROXY

Financial Highlights

(` in lacs)

Years	2006-07	2007-08	2008-2009	2009-10	2010-11
Sales & Other Income	6,182.60	6,337.11	6,488.80	6,528.42	5,281.73
Profit Before Interest, Depreciation & Tax	708.09	671.56	1,729.13	1,413.94	1,353.54
Net profit after Tax for the year	383.81	309.38	989.58	775.67	794.63
Share Capital : Equity : Preference	197.39 175.00	197.39 175.00	197.39 0.00	197.39 0.00	197.39 0.00
Reserves and Surplus	666.51	901.66	1,846.55	2,564.45	3,295.00
Shareholders' Funds	1,038.90	1,274.05	2,043.94	2,761.84	3,492.39
Loan Funds	850.45	1,149.55	1,171.77	1,056.49	1,251.58
Total Capital Employed	1,889.35	2,423.60	3,215.71	3,818.33	4,743.97
Gross Block	1,011.16	1,279.79	1,587.20	1,746.54	1,815.97
Depreciation	664.82	656.34	781.40	920.68	885.21
Net Block	346.34	623.45	805.80	825.86	930.76
Net Current Assets	1,540.61	1,782.09	2,330.21	2,883.85	3,596.59
EPS (in `) Equity	18.41	14.63	49.89	39.27	40.23
Return on Shareholders' funds	37%	24%	48%	28%	23%
No. of Shareholders	8152	7982	7926	7692	8003
Dividend %	12.50%	12.50%	17.50%	25.00%	28.00%

BOOK - POST

To,



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