

11th November, 2020

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 11th November, 2020.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 11th November, 2020 at 4.15 p.m. and concluded at 7.45 p.m. has:

- a. Approved the Unaudited Financial Results of the Company for the 2nd quarter and half year ended 30th September, 2020 pursuant to Regulation of 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015. The copy of the Financial Results alongwith the Limited Review Report by Statutory Auditors of the Company is attached as Annexure I.
- b. Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Board on recommendation of the Nomination and Remuneration Committee appointed Mr. Manmohan Mahajan (DIN:00290208) as an Additional Director in the category of Independent Director w.e.f. 11th November, 2020 for a period of 3 (three) years. His appointment as an Independent Director is subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company. His brief profile is attached as Annexure II.
- c. Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Board on recommendation of the Nomination & Remuneration Committee appointed Mr. Kishore Tamhaney, CEO of the Company as an Additional Director of the Company in an Executive role. Mr. Kishore Tamhaney (DIN: 08936234) is also appointed as a Whole Time Director designated as an Executive Director & CEO of the Company for a period of 3 (three) years w.e.f. 11th November, 2020. His appointment shall be subject to the approval of Shareholders of the Company. He continues to be the Key Managerial Personnel of the Company. His brief profile is attached as Annexure III.
- d. Approved conduct of Postal Ballot process to seek the consent of the Members for passing the below mentioned resolutions:
 - 1) Appointment of Mr. Manmohan Mahajan (DIN 00290208) as a Non-Executive Independent Director of the Company for a period of (3) three years;
 - 2) Appointment of Mr. Kishore Tamhaney (DIN 08936234) as an Additional Director of the Company;
 - 3) Appointment of Mr. Kishore Tamhaney (DIN 08936234) as the Whole time Director designated as Executive Director & CEO (Key Managerial Personnel) of the Company for a period of 3 (three) years on such terms and conditions of appointment and remuneration thereof;
 - 4) Ratification of remuneration for the appointment of Cost Auditor for FY 2020-21;
 - 5) Authorizing Board to Create charge / mortgage / pledge on Company's movable / immovable properties under Section 180(1)(a) of the Companies Act, 2013;



A Neterwala Group Company

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



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- 6) Authorizing Board for Increase in Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013; and
 - 7) Authorizing Board to grant loan/s, inter corporate deposits, provide guarantee/s / security, make investments in excess of limits prescribed in Section 186 of the Companies Act 2013.
- e. Approved appointment of Scrutinizer for conducting the Postal Ballot process.

This is for your information and records.

Thanking you,

Yours faithfully,
For Uni Abex Alloy Products Ltd.


Bhautesh Shah
Company Secretary & Compliance Officer



Encl: as above

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Uni-Abex Alloy Products Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Uni-Abex Alloy Products Limited** ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandio & Co LLP

Uni-Abex Alloy Products Limited

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:20042423AAAIP5266

Place: Mumbai
Date: 11 November 2020

UNI-ABEX ALLOY PRODUCTS LIMITED (CIN No. L27100MH1972PLC015950)
Registered Office: Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai-400 020

A. Statement of financial results for the quarter and half year ended 30 September 2020

Sr. No.	Particulars	(Rs. in lakhs, except per share data)					
		Quarter ended		Half year ended		Year ended	
		30 September 2020 (Unaudited)	30 June 2020 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)	31 March 2020 (Audited)
1	Revenue						
	(a) Revenue from operations	2,333	1,416	3,311	3,749	5,916	10,243
	(b) Other income	65	13	12	78	58	133
	Total income	2,398	1,429	3,323	3,827	5,974	10,376
2	Expenses						
	(a) Cost of materials consumed	947	316	885	1,263	2,173	3,687
	(b) Changes in inventories of finished goods and work-in-progress	(120)	184	482	64	160	97
	(c) Employee benefits expense	190	176	229	366	421	822
	(d) Finance costs	41	45	69	86	136	252
	(e) Depreciation and amortisation expenses	118	112	109	230	214	471
	(f) Other expenses						
	(i) Manufacturing and operating expense (Consumption of stores and spares, power and fuel, job work charges, etc.)	560	237	644	797	1,327	2,464
	(ii) Others	326	181	322	507	619	1,287
	Total expenses	2,062	1,251	2,740	3,313	5,050	9,080
3	Profit before tax (1-2)	336	178	583	514	924	1,296
4	Tax expense	99	57	177	156	283	759
5	Net profit for the period/year (3-4)	237	121	406	358	641	537
6	Other comprehensive income (net of taxes)	-	-	-	-	-	11
7	Total comprehensive income for the period/year (5+6)	237	121	406	358	641	548
8	Paid up equity share capital (Face value of Rs. 10 each)						198
9	Other equity						4,393
10	Earnings per equity share (Face value of Rs. 10 each) Basic and diluted (Rs.)	11.97*	6.11*	20.51*	18.08*	32.37*	27.12



*Not annualised

B. Statement of assets and liabilities

(Rs. in lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2020	31 March 2020
		(Unaudited)	(Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,702	2,801
	(b) Capital work-in-progress	12	73
	(c) Investment property	3	3
	(d) Intangible assets	7	10
	(e) Financial assets		
	(i) Investments	133	132
	(ii) Loans	14	14
	(f) Deferred tax assets (net)	249	316
	(g) Income tax assets (net)	1	3
	(h) Other non-current assets	4	4
		3,125	3,356
2	Current assets		
	(a) Inventories	2,948	2,847
	(b) Financial assets		
	(i) Trade receivables	2,135	1,840
	(ii) Cash and cash equivalents	409	5
	(iii) Bank balances other than (ii) above	57	61
	(iv) Loans	34	22
	(v) Other financial assets	13	24
	(c) Other current assets	583	538
		6,179	5,337
	Total assets	9,304	8,693
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	198	198
	(b) Other equity	4,749	4,393
		4,947	4,591
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	168	74
	(b) Provisions	29	23
	(c) Other non-current liabilities	96	94
		293	191
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,507	1,790
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	*	3
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,683	1,321
	(iii) Other financial liabilities	201	196
	(b) Provisions	176	90
	(c) Current tax liabilities (net)	27	13
	(d) Other current liabilities	470	498
		4,064	3,911
	Total equity and liabilities	9,304	8,693

* Amount is below the rounding off norm adopted by the Company



C. Unaudited cash flow statement for the half year ended 30 September 2020

(Rs. in lakhs)

Sr. No.	Particulars	Half year ended	Half year ended
		30 September 2020	30 September 2019
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities		
	Profit before tax	514	924
	Adjustments for:		
	Depreciation and amortisation expense	230	214
	Unrealised foreign exchange loss	7	3
	Provision for advance receivable	5	-
	Provision for doubtful debts	40	-
	Provisions no longer required written back	(1)	(4)
	Loss sale of focus products scheme licenses	1	-
	Provision for gratuity	3	4
	Provision for leave encashment	3	4
	Finance costs	86	136
	Interest income	(7)	(7)
	Operating profit before working capital changes	881	1,274
	Movement in working capital		
	Trade receivables	(370)	(281)
	Inventories	(101)	(1)
	Other assets	(49)	296
	Trade payables and other liabilities	443	(369)
	Cash flow from operating activities	804	919
	Income taxes paid (net of refund)	(75)	(131)
	Net cash generated from operating activities (A)	729	788
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(54)	(197)
	Investment in equity shares	(1)	(2)
	Interest received	2	1
	(Purchase)/ redemption of bank deposits (net)	3	(10)
	Net cash generated/ (used) in investing activities (B)	(50)	(208)
C	Cash flow from financing activities:		
	Repayments of long term loans (net of proceeds)	95	(92)
	Proceeds/ (repayments) of short term borrowings (net)	(283)	(50)
	Dividend paid on equity shares (including dividend distribution tax)	-	(178)
	Payment for lease liability	(6)	-
	Interest paid	(81)	(134)
	Net cash used in financing activities (C)	(275)	(454)
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	404	126
	Cash and cash equivalents at the beginning of the year	5	84
	Cash and cash equivalents at the end of the year	409	210

Cash and cash equivalents comprise of the following :

	As at	As at
	30 September 2020	30 September 2019
Cash on hand	2	1
Balances with banks	407	209
	409	210



Notes to the unaudited financial results for the quarter and half year ended 30 September 2020

- 1 Financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other amendment thereof.
- 2 The above results for the quarter and half year ended 30 September 2020 have been subject to limited review by Statutory Auditors of the Company were reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11 November 2020.
- 3 Considering the nature of operations and the manner in which the chief operating decision maker of the Company reviews the operating results, the Company has concluded that there is only one operating segment as per Ind-AS 108 "Operating Segments". Accordingly, no separate disclosures of segment information have been made.
- 4 The figures for the previous year/period have been regrouped/recast/rearranged to render them comparable with the figures of the current period.

For Uni-Abex Alloy Products Limited

Place: Mumbai
Date : 11 November 2020



**Feroze D
Neterwala**

F.D. Neterwala
Chairman
DIN: 00009332

Annexure II

1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Manmohan Mahajan (DIN 00290208) is appointed as an Additional Director in the category of Non-Executive Independent Director on the Board.
2	Date of appointment /cessation (as applicable) & term of appointment	Mr. Manmohan Mahajan (DIN 00290208) is appointed w.e.f. 11 th November, 2020 subject to the approval of shareholders at the ensuing Annual General Meeting.
3	Brief Profile (in case of appointment)	<p>Mr. Manmohan Mahajan is the Founder and Senior Partner of Mahajan and Aibara Chartered Accountants LLP. He graduated in economics from The London School of Economics and hereafter qualified as a Chartered Accountant from the UK. He's a fellow member of The Institute of Chartered Accountants in England and Wales as well Institute of Chartered Accountants of India.</p> <p>Prior to setting up Mahajan And Aibara, Mr. Mahajan was a Principal with A. F. Ferguson & Co, Chartered Accountants in Mumbai for a short while. Mr. Mahajan is an advisor to several Companies in India and abroad and was Chairman of Lifestyle India (department stores) and is currently Chairman of the Audit Committees of Landmark Group (Landmark Retail and Landmark Leisure) in Dubai. He is also an Independent Director on the Board of INARCO Pvt. Ltd.</p> <p>Mr. Mahajan specialises in advising companies on corporate governance, design of business systems and processes and performance improvement</p>
4	Disclosure of Relationship between Directors (in case of appointment of Director)	None of the Directors are related to each other personally, financially or otherwise.



Annexure III

1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Kishore Tamhaney (DIN: 08936234) is appointed as an Additional Director on the Board. He is also appointed as the Whole time Director designated as Executive Director & CEO on the Board.
2	Date of appointment /cessation (as applicable) & term of appointment	Mr. Kishore Tamhaney (DIN: 08936234) is appointed w.e.f. 11 th November, 2020, subject to approval of shareholders at the ensuing Annual General Meeting.
3	Brief Profile (in case of appointment)	<p>Mr. Tamhaney is an experienced manufacturing professional with over 37 years of wide-ranging experience across automotive, auto component and engineering industries. He is a B. Tech (Metallurgical Engineering) from Indian Institute of Technology, Mumbai. He has done his Executive Development Program from the Indian Institute of Management, Ahmedabad and is a Certified 'TPM Facilitator' from CII – TPM Club India.</p> <p>He had been associated for more than 23 years with Mahindra & Mahindra Ltd. and last served as the Deputy General Manager. He also served as the General Manager, Manufacturing at Mahindra Hinoday Industries Limited for a period of three years. He joined Uni Abex Alloy Products Ltd. as the Chief Operating Officer in 2009 and was elevated in January 2014 as the Chief Executive Officer.</p>
4	Disclosure of Relationship between Directors (in case of appointment of Director)	None of the Directors are related to each other personally, financially or otherwise.

