

June 29, 2020

UAL/BSE/435

BSE Limited25th Floor, P J Towers,
Dalal Street, Mumbai 400001

Ref: Company Code: 504605

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on June 29, 2020.

In continuation to our letter dated 19th June 2020 bearing Ref no. UAS/BSE/434.

The Board of Directors at the Meeting held today, i.e. 29th June, 2020, inter alia transacted the following business:

1. Financial Result:

a) Approved the Unaudited Financial Results of the Company, for the quarter ended 31st March, 2020.

b) Approved the Audited Financial Results of the Company, for the Financial Year ended 31st March, 2020.

2. Dividend:

The Board of Directors of the Company have recommended a dividend of Rs. 5/- per Equity share of nominal value of Rs. 10 each (i.e. 50%) for the year ended March 31, 2020 as dividend for the Financial Year 2019-20.

3. Appointment of Company Secretary and Compliance Officer of the Company:

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Bhautesh Shah as the Company Secretary and Compliance officer (Key Managerial Personnel) of the Company w.e.f. May 14, 2020.

The Board meeting commenced at 4:00 p.m (IST) and concluded at 6:55 p.m. (IST)



A Neterwala Group Company

Regd. Office: Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai - 400020. Tel.: +91-22-22032797 / 22-22091021 Fax: +91-22-22082113**Factory:** Plot No: 583 & 584 - A, Belur Industrial Area, Dharwad, Karnataka - 580 011, INDIA. Tel.: +91 836 2971320 | +91 836 2971321**Marketing office:** 104, Dhanalaxmi Shopping Complex, Rutu Estate, Patlipada, Off G. B. Road, Thane - 400607. Maharashtra, INDIA.**Tel.:** +91 22 41007760 | 25862055 | 25862060**CIN:** L27100MH1972PLC015950 | **Email:** companysecretary@uniabex.com | **Website:** www.uniabex.com

ISO 9001 : 2015

A copy of the said results together with the Auditor's Report is enclosed herewith. These are also made available at the website of the Company at www.uniabex.com

This is for your information and record.

Thanking you.

Yours faithfully,
For Uni Abex Alloy Products Limited


Bhautesh Shah
Company Secretary



A Neterwala Group Company

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

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

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

Tel.: +91 22 41007760 | 25862055 | 25862060

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



ISO 9001 : 2015

Walker Chandiook & Co LLP

16th floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Report on Annual Financial 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

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **Uni-Abex Alloy Products Limited** ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income/ (loss) and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

Uni-Abex Alloy Products Limited
Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN: 20042423AAAADL3349

Place: Mumbai
Date: 29 June 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 year ended 31 March 2020

Sr. No.	Particulars	(Rs. in lakhs, except per share data)				
		Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)	(Audited)
1	Revenue					
	(a) Revenue from operations	1,842	2,485	2,740	10,243	8,986
	(b) Other income	20	55	7	133	78
	Total income	1,862	2,540	2,747	10,376	9,064
2	Expenses					
	(a) Cost of materials consumed	689	830	1,512	3,687	3,545
	(b) Changes in inventories of finished goods and work-in-progress	(113)	13	(638)	97	(508)
	(c) Employee benefits expense	189	212	189	822	763
	(d) Finance costs	57	59	63	252	382
	(e) Depreciation and amortisation expenses	137	120	123	471	467
	(f) Other expenses					
	(i) Manufacturing and operating expense (Consumption of stores and spares, power and fuel, job work charges, etc.)	415	664	418	2,464	2,362
	(ii) Others	461	297	613	1,287	1,205
	Total expenses	1,835	2,195	2,280	9,080	8,216
3	Profit before tax (1-2)	27	345	467	1,296	848
4	Tax expense / (credit)	345	131	(77)	759	(93)
5	Net (loss) / profit for the period/year (3-4)	(318)	214	544	537	941
6	Other comprehensive income / (loss) (net of taxes)	11	-	(3)	11	(3)
7	Total comprehensive income for the period/year (5+6)	(307)	214	541	548	938
8	Paid up equity share capital (Face value of Rs. 10 each)				198	198
9	Other equity				4,393	4,025
10	Earnings per equity share (Face value of Rs. 10 each)					
	Basic and diluted (Rs.)	(16.10)*	10.83*	27.55*	27.19	47.64
	*Not annualised					

B. Statement of assets and liabilities
(Rs. in lakhs)

Sr. No.	Particulars	As at	As at
		31 March 2020	31 March 2019
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,801	2,901
	(b) Capital work-in-progress	73	-
	(c) Investment property	3	3
	(d) Intangible assets	10	9
	(e) Financial assets		
	(i) Investments	132	132
	(ii) Loans	14	16
	(f) Deferred tax assets (net)	316	855
	(g) Income tax assets (net)	3	15
	(h) Other non-current assets	4	11
		3,356	3,942
2	Current assets		
	(a) Inventories	2,847	3,092
	(b) Financial assets		
	(i) Trade receivables	1,840	2,277
	(ii) Cash and cash equivalents	5	84
	(iii) Bank balances other than (ii) above	61	51
	(iv) Loans	22	65
	(v) Other financial assets	24	4
	(c) Other current assets	538	918
		5,337	6,491
	Total assets	8,693	10,433
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	198	198
	(b) Other equity	4,393	4,025
		4,591	4,223
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	74	152
	(b) Provisions	23	22
	(c) Other non-current liabilities	94	111
		191	285
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,790	2,242
	(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	1,321	2,493
	(iii) Other financial liabilities	196	242
	(b) Provisions	90	5
	(c) Other current liabilities	511	943
		3,911	5,925
	Total equity and liabilities	8,693	10,433

C. Cash flow statement for the year ended 31 March 2020

(Rs. in lakhs)

Sr. No.	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A	Cash flow from operating activities		
	Profit before tax	1,296	848
	Adjustments for:		
	Depreciation and amortisation expense	471	467
	Unrealised foreign exchange loss	3	32
	Provision for dutydraw back	3	2
	Provisions no longer required written back	(16)	-
	Net loss sale of licenses	5	4
	Provision for gratuity	7	-
	Provision for leave encashment	8	-
	Change in fair value of investments	(1)	(2)
	Finance costs	252	382
	Interest income	(14)	(15)
	Remeasurements on account of actuarial gains and losses	-	(4)
	Operating profit before working capital changes	2,014	1,714
	Movement in working capital		
	Trade receivables	440	(1,616)
	Inventories	245	95
	Other assets	425	(246)
	Trade payables and other liabilities	(1,591)	661
	Cash flow from operating activities	1,533	608
	Income taxes paid (net of refund)	(211)	(126)
	Net cash generated from operating activities (A)	1,322	482
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(357)	(170)
	Proceeds from redemption of non-current investments (net)	-	112
	Investment in equity shares	(2)	-
	Interest received	14	15
	(Purchase)/ redemption of bank deposits (net)	(10)	12
	Net cash generated/ (used) in investing activities (B)	(355)	(31)
C	Cash flow from financing activities:		
	Repayments of long term loans	(157)	(24)
	Proceeds/ (repayments) of short term borrowings (net)	(452)	59
	Dividend paid on equity shares (including dividend distribution tax)	(179)	(36)
	Payment for lease liability	(11)	-
	Interest paid	(247)	(379)
	Net cash used in financing activities (C)	(1,046)	(380)
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(79)	71
	Cash and cash equivalents at the beginning of the year	84	13
	Cash and cash equivalents at the end of the year	5	84

Cash and cash equivalents comprise of the following :

	As at 31 March 2020	As at 31 March 2019
Cash on hand	-	1
Balances with banks	5	83
Balance as per statement of cash flow	5	84

Notes to the financial results for the quarter and year ended 31 March 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 year ended 31 March 2020 have been 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 29 June 2020.
- 3 Effective 1 April, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April, 2019). Accordingly, previous period information has not been restated.
On 1 April, 2019, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Accordingly, on transition to Ind AS 116, the Company recognised lease liabilities and corresponding equivalent ROU assets.
In the statement of profit and loss for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for imputed interest on lease liability. The adoption of this standard does not have any significant impact on the profit for the year and earnings per share.
- 4 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.
- 5 The figures for the quarter ended 31 March 2020 and quarter ended 31 March 2019 are the balancing figures between the audited financial statements for the years ended as on that date and the year to date figures up to the end of third quarter of the respective financial year on which the auditors had performed limited review.
- 6 The SARS-CoV-2 virus responsible for COVID -19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreaks were declared as a global pandemic by the World Health Organisation. Numerous governments and companies including the Company have introduced a variety of measures to contain the spread of the virus. On 24 March 2020, the Indian Government had announced a strict 21 days lockdown which had been extended by 19 days and further extended by 2 weeks across the country to contain the spread of virus. COVID-19 presented us an operational challenge and required recalibrating the management methodology for sales, collections, operations, etc. The outcome has enabled most of our employees to work remotely and securely.
Due to COVID-19 pandemic, nationwide lockdown was announced by the Government of India across with effect from 24 March 2020. This resulted in closure of factory and production of the Company and all employees were asked to work from home. However, the Company resumed its operations from 13 April 2020 with 25 % workforce on the basis of permission granted by local authorities. From 4th May, Karnataka government permitted the industries in Green Zone to resume operations with 50% manpower and accordingly our plant started operations from the said date. Company's management have responded to the situation swiftly to maintain the business operations with the support of its customers, vendors and employees apart from other stakeholders. The impact of COVID-19 on the business of the Company will depend on future development that cannot be reliably predicted as of the reporting date. The impact of global pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions.
- 7 The Board of Directors has recommended final equity dividend of Rs.5 per share (previous year Rs 7.5 per share) of Rs 10 each for the financial year 2019-2020. The payment of dividend is subject to shareholders approval in the Annual General Meeting.
- 8 The figures for the previous year/period have been regrouped/recast/rearranged to render them comparable with the figures of the current year/period.

For Uni-Abex Alloy Products Limited

**FEROZE
NETERWALA**

Digitally signed by FEROZE NETERWALA
DN: c=IN, o=Personal, ou=FEROZE NETERWALA,
serialNumber=7952b8d98e7fc2e4c925acc373160518
cb21a81a11f3305e60c0080647a80c7c,
postalCode=400006,
2.5.4.20=bb2391bccbf59a1e37818074373a505e7593
a6f661ef06978a2f9d0e8d9db873, st=Maharashtra
Date: 2020.06.29 17:58:43 +05'30'

Place: Mumbai
Date : 29 June 2020

F.D. Neterwala
Chairman
DIN: 00008332



Uni Abex Alloy Products Limited

Date: 29th June 2020,

To,

Department of Corporate Services BSE Ltd,
Phiroze Jeejeeboy Towers Dalal Street,
Mumbai 400 001.

Sir,

Sub : Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliances with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that M/s Walker Chandiook & Co LLP, Statutory Auditors of the Company have issued Auditors report with unmodified opinion on Audited Financial Results (Standalone) of the Company for the financial year ended March 31, 2020.

Kindly take this declaration on you record.

Thanking you,

For Uni Abex Alloy Products Limited.

Jayant Divekar.
Chief Financial Officer

A Neterwala Group Company

Factory: Plot No.583 & 584-A, Belur Industrial Area, Dharwad - 580 011, Karnataka, INDIA Tel: +91-0836 2971320

Regd. Office: Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai – 400020, Tel: +91-22-22032797

Marketing Office: 104, Dhanalaxmi Shopping Centre, Rutu Estate, Patalipada, Off. Ghodbunder Road, Thane - 400 607, Maharashtra.

CIN: L27100MH1972PLC015950 | **Website:** www.uniabex.com

Brief Profile of Mr. Bhautesh Shah

Mr. Bhautesh Shah is a Commerce Graduate (B.com) and has completed his Master in Law from the University of Mumbai. He is also an associate member of The Institute of Company Secretaries of India (Membership no. A23785). He has an experience of more than 12 years in the field of Secretarial, Legal and Compliance functions and has worked in a variety of industries including Educational service, Auto, Infrastructure and Logistics. His contact details are as below:

Email ID : bas@uniabex.com

**A Neterwala Group Company**

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

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

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

Tel.: +91 22 41007760 | 25862055 | 25862060

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



ISO 9001 : 2015