

27th May, 2021**BSE Limited**25th Floor, P J Towers,
Dalal Street, Mumbai 400001

Ref: Company Code: 504605

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on 27th May, 2021.

In continuation to our letter dated 18th May, 2021, the Board of Directors at their Meeting held today, i.e. 27th May, 2021, inter alia transacted the following business:

- a) Approved the Unaudited Financial Results of the Company, for the quarter ended 31st March, 2021.
- b) Approved the Audited Financial Results of the Company, for the Financial Year ended 31st March, 2021.
- c) Recommended a dividend of Rs.10/- per Equity share of nominal value of Rs.10 each (i.e. 100%) for the Financial Year 2020-21, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
- d) Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. K. K. Tamhane, Executive Director & CEO (DIN: 08936234) and Key Managerial Personnel of the Company shall step down and cease to be the Executive Director & CEO due to personal reasons w.e.f. the closing hours of 31st May, 2021. However, Mr. Tamhane shall continue to be on the Board of the Company as a Non-Executive Director and shall render his knowledge and assistance to the Board.
- e) Pursuant to Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on account of cessation of Mr. K. K. Tamhane as the Key Managerial Personnel, Mr. Jayant Divekar, Chief Financial Officer and Mr. Bhautesh Shah, Company Secretary shall jointly continue to be authorised persons for determining materiality of event or information for the purpose of making disclosure to Stock Exchange, the contact details of which are available on Company's website www.uniabex.com
- f) Approved reconstitution of the Corporate Social Responsibility Committee (CSR) by induction of Mr. Manmohan Mahajan (DIN:00290208), Independent Director of the Company. Accordingly, the constitution of the CSR Committee w.e.f. 27th May, 2021 i.e. today, consists of the following members:

- 1) Mr. F. D. Neterwala, Chairman of the Committee
- 2) Mr. H. R. Prasad, Member
- 3) Mr. A. F. Neterwala, Member
- 4) Mr. Manmohan Mahajan, Member



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



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We hereby enclose:

- i) A copy of the aforesaid results together with the Auditor's Report;
- ii) Declaration by Company of unmodified opinion in connection with Standalone financial results of the Company for year ended 31st March, 2021.

The Board meeting commenced at 4:00 p.m. (IST) and concluded at 7:40 p.m. (IST)

The outcome of the meeting and the results are also made available at the website of the Company at www.uniabex.com

This is for your information and records.

Thanking you.

Yours faithfully,
For Uni Abex Alloy Products Limited


Bhautesh Shah
Company Secretary



Encl: a/a

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Walker Chandniok & Co LLP

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S B Marg, Prabhadevi (W),
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Maharashtra, India
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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 2021**, 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 and other financial information of the Company for the year ended 31 March 2021.

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.

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)

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/loss 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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)

- 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 2021, 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:21042423AAAED9725

Place: Mumbai

Date: 27 May 2021

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 2021

Sr. No.	Particulars	(Rs. in lakhs, except per share data)				
		Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited)	(Audited)
1	Revenue					
	(a) Revenue from operations	3,874	2,879	1,842	10,502	10,243
	(b) Other income	(5)	37	20	110	133
	Total income	3,869	2,916	1,862	10,612	10,376
2	Expenses					
	(a) Cost of materials consumed	1,436	1,426	689	4,125	3,687
	(b) Changes in inventories of finished goods and work-in-progress	193	(324)	(113)	(67)	97
	(c) Employee benefits expense	251	235	189	852	822
	(d) Finance costs	29	31	57	146	252
	(e) Depreciation and amortisation expenses	109	124	137	463	471
	(f) Other expenses	-				
	(i) Manufacturing and operating expense (Consumption of stores and spares, power and fuel, job work charges, etc.)	809	603	415	2,209	2,464
	(ii) Others	423	406	461	1,336	1,287
	Total expenses	3,250	2,501	1,835	9,064	9,080
3	Profit before tax for the period/year (1-2)	619	415	27	1,548	1,296
4	Tax expense	197	126	345	479	759
5	Net profit / (loss) for the period/year (3-4)	422	289	(318)	1,069	537
6	Other comprehensive (loss) / income (net of taxes)					
	Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the defined benefit plan	(9)	-	15	(9)	15
	(a) Income tax relating to item that will not be reclassified to profit or loss	3	-	(4)	3	(4)
7	Total comprehensive income / (loss) for the period/year (5+6)	416	289	(307)	1,063	548
8	Paid up equity share capital (Face value of Rs. 10 each)				198	198
9	Other equity				5,357	4,393
10	Earnings/(losses) per equity share (Face value of Rs. 10 each)					
	Basic and diluted (Rs.)	21.31*	14.60*	(16.06)*	53.99	27.12
	*Not annualised					

C. Statement of cash flow for the year ended 31 March 2021

(Rs. in lakhs)

Sr. No.	Particulars	Year ended	Year ended
		31 March 2021	31 March 2020
		(Audited)	(Audited)
A	Cash flow from operating activities		
	Profit before tax	1,548	1,296
	Adjustments for:		
	Depreciation and amortisation expense	463	471
	Unrealised foreign exchange loss	22	3
	Provision for dutydraw back	-	3
	Provision for doubtful debts	70	-
	Provisions no longer required written back	-	(16)
	Sundry balance written back	(9)	-
	Net loss on sale of focus products scheme licenses	2	5
	Provision for gratuity	6	7
	Provision for leave encashment	8	8
	Change in fair value of investments	-	1
	Finance costs	146	252
	Interest income	(14)	(14)
	Operating profit before working capital changes	2,242	2,016
	Movement in working capital		
	Trade receivables	(1,005)	440
	Inventories	(251)	245
	Other assets	45	425
	Trade payables and other liabilities	1,898	(1,591)
	Cash flow from operating activities	2,929	1,535
	Income taxes paid (net of refund)	(281)	(212)
	Net cash generated from operating activities (A)	2,648	1,323
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(183)	(358)
	Proceeds from disposal of property, plant and equipment	1	-
	Inter corporate deposits	(300)	-
	Investment in equity shares	(1)	(2)
	Interest received	11	14
	Bank deposits acquired	(4)	(10)
	Net cash used in investing activities (B)	(476)	(356)
C	Cash flow from financing activities:		
	Proceeds / (repayments) of long term loans	56	(157)
	Repayments of short term borrowings (net of proceeds)	(1,048)	(452)
	Dividend paid on equity shares (including dividend distribution tax)	(99)	(179)
	Payment for lease liability	(18)	(11)
	Interest paid	(142)	(247)
	Net cash used in financing activities (C)	(1,251)	(1,046)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	921	(79)
	Cash and cash equivalents at the beginning of the year	5	84
	Cash and cash equivalents at the end of the year	926	5

Cash and cash equivalents comprise of the following :

	As at	As at
	31 March 2021	31 March 2020
Cash on hand	2	-
Balances with banks	924	5
	926	5

B. Statement of assets and liabilities

(Rs. in lakhs)

Sr. No.	Particulars	As at	As at
		31 March 2021	31 March 2020
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,546	2,801
	(b) Capital work-in-progress	46	73
	(c) Investment property	3	3
	(d) Intangible assets	6	10
	(e) Financial assets		
	(i) Investments	134	132
	(ii) Loans	15	14
	(ii) Other financial assets	16	15
	(f) Deferred tax assets (net)	164	316
	(g) Non-current tax assets (net)	4	4
	(h) Other non-current assets	12	3
		2,946	3,371
2	Current assets		
	(a) Inventories	3,098	2,847
	(b) Financial assets		
	(i) Trade receivables	2,786	1,840
	(ii) Cash and cash equivalents	926	5
	(iii) Bank balances other than (ii) above	48	46
	(iv) Loans	341	22
	(v) Other financial assets	5	7
	(c) Other current assets	492	555
		7,696	5,322
	Total assets	10,642	8,693
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	198	198
	(b) Other equity	5,357	4,393
		5,555	4,591
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	129	74
	(b) Provisions	27	23
	(c) Other non-current liabilities	98	94
		254	191
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	743	1,790
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	151	3
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,727	1,321
	(iii) Other financial liabilities	308	196
	(b) Provisions	155	90
	(c) Current tax liabilities (net)	55	13
	(d) Other current liabilities	694	498
		4,833	3,911
	Total equity and liabilities	10,642	8,693

Notes to the financial results for the quarter and year ended 31 March 2021

- 1 The 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 2021 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 27 May 2021.
- 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 quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited financial statement for the years then ended 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.
- 5 The Board of Directors has recommended final equity dividend of Rs.10.00 per share (previous year Rs. 5 per share) of Rs. 10 each for the financial year 2020-21. The payment of dividend is subject to shareholders approval in the Annual General Meeting.
- 6 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 D
Neterwala

Digitally signed by
Feroze D Neterwala
Date: 2021.05.27
19:01:43 +05'30'

Place: Mumbai
Date : 27 May 2021

F.D. Neterwala
Chairman
DIN: 00008332



Uni Abex Alloy Products Limited

27th May 2021

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

Dear Sir(s) / Madam,

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, 2021.

Kindly take this declaration on you record.

Thanking you,

For Uni Abex Alloy Products Limited.

Jayant Divekar.

Chief Financial Officer

Place: Dharwad

Disclosure of information on change in Key Managerial Personnel pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015

Reason for Change	Mr. K. K. Tamhane, Executive Director & CEO (DIN: 08936234) and Key Managerial Personnel of the Company shall step down and cease to be the Executive Director & CEO due to personal reasons w.e.f. the closing hours of 31 st May, 2021. However, Mr. Tamhane shall continue to be on the Board of the Company as a Non-Executive Director.
Date of Appointment / Cessation	Cessation as Executive Director & CEO w.e.f. the closing hours of 31 st May, 2021. However, Mr. Tamhane shall continue to be on the Board of the Company as a Non-Executive Director.

**A Neterwala Group Company**

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