

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors,
Uniabex Alloy Products Limited,
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Uniabex Alloy Products Limited ('the Company') for the quarter ended 31st December, 2014, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in its meeting held on 13th February, 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to the inquiries of company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai: 13th February, 2015

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

Shrikant Prabhu
Partner
Membership No. 35296

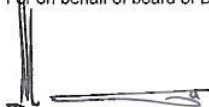
UNI ABEX ALLOY PRODUCTS LIMITED (CIN No. L27100MH1972PLC015950)							
REGISTERED OFFICE: LIBERTY BUILDING, SIR VITHALDAS THACKERSEY MARG MUMBAI-400 020							
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014.							
PART I					₹ Lacs		
Sr. No.	PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-14 (unaudited)	30-Sep-14 (unaudited)	31-Dec-13 (unaudited)	31-Dec-14 (unaudited)	31-Dec-13 (unaudited)	31-Mar-14 (Audited)
1	Income From Operations						
	(a) Net Sales / Income from operations (Net of Excise Duty)	2,164.15	2,067.46	1,896.23	5,787.17	5,371.37	7,381.44
	(b) Other Operating Income	39.05	86.52	120.74	158.34	240.55	272.49
	Total income from operations (net)	2,203.20	2,153.98	2,016.97	5,945.51	5,611.92	7,653.93
2	Expenses						
	(a) Cost of Materials consumed	782.89	1,138.70	686.99	2,888.11	2,076.75	3,082.99
	(b) Changes in inventories of finished goods, work-in progress	88.22	(398.74)	31.63	(827.77)	(111.74)	(275.31)
	(c) Employee Benefits expense	209.58	192.24	225.73	589.73	667.72	897.72
	(d) Depreciation and Amortisation expense	180.49	176.78	106.88	533.29	165.60	308.18
	(e) Other Expense	819.87	818.02	630.04	2,407.60	1,737.95	2,437.81
	Total expenses	2,081.05	1,927.00	1,681.27	5,590.96	4,536.28	6,451.39
3	Profit / (Loss) from Operations before other income, finance costs and Exceptional Items (1-2)	122.15	226.98	335.70	354.55	1,075.64	1,202.54
4	Other Income	18.67	59.21	98.58	113.33	283.23	295.89
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	140.82	286.19	434.28	467.88	1,358.87	1,498.43
6	Financial Costs	107.05	109.69	95.54	328.23	175.64	318.54
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	33.77	176.50	338.74	139.65	1,183.23	1,179.89
8	Exceptional items	59.34	-	-	653.81	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(25.57)	176.50	338.74	(514.16)	1,183.23	1,179.89
10	Tax expense	(17.80)	65.21	141.57	(170.08)	404.54	398.17
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(7.77)	111.29	197.17	(344.08)	778.69	781.72
12	Extraordinary item (net of tax expense ₹....)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	(7.77)	111.29	197.17	(344.08)	778.69	781.72
14	Paid -up Equity Share Capital (19,75,000 equity shares of R.10/- each)	197.50	197.50	197.50	197.50	197.50	197.50
15	Reserves excluding revaluation reserves as per Balance Sheet at year end	-	-	-	-	-	5,279.72
16	Earning Per Share -						
	a) Basic & Diluted EPS before Extraordinary items for the period	(0.39)	5.63	9.98	(17.42)	39.43	39.58
	b) Basic & Diluted EPS after Extraordinary items for the period	(0.39)	5.63	9.98	(17.42)	39.43	39.58

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PART II

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:					
	- Number of Shares	723,643	723,673	722,673	723,643.00	722,673
	- Percentage of shareholding	36.64%	36.64%	36.59%	36.64%	36.59%
2	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of shares	1,251,357	1,251,327	1,252,327	1,251,357	1,252,327
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	63.36%	63.36%	63.41%	63.36%	63.41%
B INVESTOR COMPLAINTS						
	Particulars					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				
Note:						
(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on February 13, 2015. 10. The Limited Review of the un-audited results for the current period, as required under clause 41 of the Listing Agreement, has been completed by the Statutory Auditors and their report is being forwarded to the Stock Exchange.						
(2) As the dominant source and nature of risks and returns associated with the products manufactured by the company are not significantly different, both productwise and geographically, the company has a single business segment. Consequently information as required under Accounting Standard No. 17 on 'Segment Reporting' has not been given.						
(3) During this Financial year, the Company was operating from both the manufacturing units at Thane and Dharwad locations. Since the new plant at Dharwad is still under gestation period, the operating expenses are not commensurate with the revenue generations and hence, overall costs are higher and has affected the operating profits adversely. Once the new plant stabilises its operations, the cost will be normalised and expects improved operating profits from the next financial year.						
(4) The depreciation for the current quarter has been provided taking into account the useful lives of fixed assets in accordance with Schedule II to the Companies Act, 2013. As a result, the depreciation charge is higher by ₹ 29.28 lacs for the quarter ended 31.12.2014, (previous Quarter ₹ 30.57 lacs).						
(5) During the 1st quarter of current financial year the Company offered Voluntary Retirement Scheme to the Unionised category of the employees. ₹ 594.47 lacs paid towards VRS compensation was accounted in that quarter as exceptional item. During the quarter, cost of separation of ₹ 59.34 lacs paid to contract and non contract employees on discontinuation of operations at Thane plant has been shown as exceptional item.						
(6) Figures of the previous period have been regrouped / recasted wherever necessary.						
For on behalf of board of Directors  F. D. Neterwala Chairman						

74

