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 30th September, 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 November, 2014. 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.

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

FORD, RHODES, PARKS & CO. S.B.P. C.A.S

Shrikant Prabhu
Partner
Membership No. 35296

Mumbai: 13th November, 2014

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 30TH SEPTEMBER, 2014.

PART I							₹ Lacs
Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14 (unadited)	30-Jun-14 (unadited)	30-Sep-13 (unadited)	30-Sep-14 (unadited)	30-Sep-13 (unadited)	31-Mar-14 (Audited)
1	**Income From Operations**						
	(a) Net Sales / Income from operations (Net of Excise Duty)	2,067.46	1,555.56	2,087.33	3,623.02	3,475.14	7,381.44
	(b) Other Operating Income	86.52	32.77	61.52	119.29	119.81	272.49
	Total income from operations (net)	**2,153.98**	**1,588.33**	**2,148.85**	**3,742.31**	**3,594.95**	**7,653.93**
2	**Expenses**						
	(a) Cost of Materials consumed	1,138.70	966.52	716.48	2,105.22	1,389.76	3,082.99
	(b) Changes in inventories of finished goods, work-in progress	(398.74)	(517.25)	(96.50)	(915.99)	(143.37)	(275.31)
	(c) Employee Benefits expense	192.24	187.91	242.72	380.15	441.99	897.72
	(d) Depreciation and Amortisation expense	176.78	176.02	29.67	352.80	58.72	308.18
	(e) Other Expense	818.02	769.71	632.66	1,587.73	1,107.91	2,437.81
	Total expenses	**1,927.00**	**1,582.91**	**1,525.03**	**3,509.91**	**2,855.01**	**6,451.39**
3	**Profit / (Loss) from Operations before other income, finance costs and Exceptional Items (1-2)**	**226.98**	**5.42**	**623.82**	**232.40**	**739.94**	**1,202.54**
4	Other Income	59.21	35.45	91.82	94.66	184.65	295.89
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	**286.19**	**40.87**	**715.64**	**327.06**	**924.59**	**1,498.43**
6	Financial Costs	109.69	111.49	39.03	221.18	80.10	318.54
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)**	**176.50**	**(70.62)**	**676.61**	**105.88**	**844.49**	**1,179.89**
8	Exceptional items	0.00	594.47	-	594.47	-	-
9	**Profit / (Loss) from ordinary activities before tax (7-8)**	**176.50**	**(665.09)**	**676.61**	**(488.59)**	**844.49**	**1,179.89**
10	Tax expense	65.21	(217.49)	212.22	(152.28)	262.97	398.17
11	**Net Profit / (Loss) from Ordinery Activities after tax (9-10)**	**111.29**	**(447.60)**	**464.39**	**(336.31)**	**581.52**	**781.72**
12	Extraordinary item (net of tax expense ₹....)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period**	**111.29**	**(447.60)**	**464.39**	**(336.31)**	**581.52**	**781.72**
14	Paid -up Equity Share Capital (19,75,000 equity shares of ₹.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	5.63	-22.66	23.51	(17.03)	29.44	39.58
	b) Basic & Diluted EPS after Extraordinary items for the period	5.63	-22.66	23.51	(17.03)	29.44	39.58
	PART II						
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding:						
	- Number of Shares	**723,673**	**723,673**	**722,673**	**723,673.00**	**722,673**	**723,673**
	- Percentage of shareholding	36.64%	36.64%	36.59%	36.64%	36.59%	36.64%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of shares	**1,251,327**	**1,251,327**	**1,252,327**	**1,251,327**	**1,252,327**	**1,251,327**
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	63.36%
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					

FORD, RHODES, PARKS & CO. S.B.P. C.A.s

STATEMENTS OF ASSETS AND LIABILITES

		₹ Lacs		
		Half Year Ended		Year Ended
		As At	As At	As At
	PARTICULERS	30-Sep-14	30-Sep-13	31-Mar-14
		(unadited)	(unadited)	(Audited)
A	**Equity and liabilities**			
1	SHAREHOLDERS' FUNDS:			
	(a) Share Capital	197.46	197.39	197.46
	(b) Reserves and Surplus	4,933.71	5,218.17	5,279.72
	Sub Total - shareholder's funds	**5,131.17**	**5,415.56**	**5,477.18**
2	Non -Current liabilities			
	(a) Long-term borrowings	1,886.79	2,121.41	2,323.27
	(b) Long-term provisions	29.09	44.92	52.19
	(c) Defered Tax Liabilities (Net)	-		4.28
	Sub Total - Non -Current liabilities	**1,915.88**	**2,166.33**	**2,379.74**
3	Current liabilities			
	(a) Short-term borrowings	2,211.96	1,544.31	1,483.69
	(b) Trade Payables	1,392.72	821.61	1,074.36
	(c) Other Current liabilities	1,074.24	902.02	1,084.39
	(d) Short term provisions	10.38	289.41	159.02
	Sub Total - Current liabilities	**4,689.30**	**3,557.35**	**3,801.46**
	Total - Equity and liabilities	**11,736.35**	**11,139.24**	**11,658.38**
B	**Assets**			
1	Non -Current assets			
	(a) Fixed Assets	4,724.48	4,451.47	4,893.27
	(b) Non -Current investments	339.72	734.79	790.29
	(c) Defered Tax Assets (Net)	170.00	56.28	-
	(d) Long term loans and advances	164.96	70.35	91.28
	(e) Other Non - current assets	-	-	-
	Sub Total - Non -Current assets	**5,399.16**	**5,312.89**	**5,774.84**
2	Current assets			
	(a) Current investments	-	0.49	0.51
	(b) Inventories	2,540.73	1,469.23	1,550.10
	(c) Trade receivables	1,760.13	1,884.05	1,728.83
	(d) Cash and Bank balances	1,024.54	1,865.08	1,838.43
	(e) Short Term loans and advances	700.77	352.57	473.21
	(f) Other current assets	311.02	254.93	292.46
	Sub Total - Non -Current assets	**6,337.19**	**5,826.35**	**5,883.54**
	Total - Assets	**11,736.35**	**11,139.24**	**11,658.38**

Note:

(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on November 13, 2014. The same were also subjected to Limited Review by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.

(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) 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 ₹ 30.57 lacs for the quarter ended 30th Sep 2014.(previous Quarter ₹ 32.22 lacs) An amount of ₹ 9.44 lacs has been charged to opening reserves towards the assets whose life has been completed, net of residual value, as at the beginning of the year.

(4) Subsequent to the Balance Sheet date, the Company offerd Voluntary Retirement Scheme to the Unionised category of the employees. Eighty Employees opted for the VRS and ₹ 594.47 lacs was paid towards VRS compensation.

(5) Figures of the previous period have been regrouped / recasted wherever necessary.

FORD, RHODES, PARKS & CO. S.B.P. C.A.s

For on behalf of board of Directors

F. D. Neterwala

Chairman

Jay