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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 2021** and the year to date results for the period 1 April 2021 to 30 September 2021, 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.

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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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAAQQ8871

Place: Mumbai
Date: 11 November 2021

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

A. Statement of unaudited financial results for the quarter and half year ended 30 September 2021

Sr. No.	Particulars	(Rs. in lakhs, except per share data)					
		Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	3,467.19	2,998.65	2,333.27	6,465.84	3,749.20	10,502.03
	(b) Other income	15.34	27.99	65.05	43.33	77.90	109.90
	Total income	3,482.53	3,026.64	2,398.32	6,509.17	3,827.10	10,611.93
2	**Expenses**						
	(a) Cost of materials consumed	1,502.71	1,526.73	947.22	3,029.44	1,262.89	4,125.40
	(b) Changes in inventories of finished goods and work-in-progress	(59.86)	(165.51)	(119.68)	(225.37)	64.13	(66.91)
	(c) Employee benefit expenses	243.46	256.09	190.42	499.55	365.54	851.74
	(d) Finance costs	20.64	14.31	40.68	34.95	86.37	146.16
	(e) Depreciation and amortisation expenses	103.43	101.92	117.57	205.35	230.21	463.04
	(f) Other expenses						
	(i) Manufacturing and operating expense (Consumption of stores and spares, power and fuel, job work charges, etc.)	790.10	578.70	541.79	1,368.80	772.87	2,122.98
	(ii) Others	528.23	389.06	344.01	917.29	531.48	1,421.93
	Total expenses	3,128.71	2,701.30	2,062.01	5,830.01	3,313.49	9,064.34
3	**Profit before tax (1-2)**	353.82	325.34	336.31	679.16	513.61	1,547.59
4	**Tax expense (refer note 4)**						
	(a) Current tax	93.57	84.30	58.22	177.87	89.21	323.68
	(a) Deferred tax (credit)/ charge	(6.37)	24.90	40.60	18.53	66.89	154.97
5	**Net profit for the period/year (3-4)**	266.62	216.14	237.49	482.76	357.51	1,068.94
6	**Other comprehensive (loss) / income (net of taxes)**						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the defined employee benefit plan	-	-	-	-	-	(8.76)
	(b) Income tax credit relating to the above	-	-	-	-	-	2.55
7	**Total comprehensive income for the period/year (5+6)**	266.62	216.14	237.49	482.76	357.51	1,062.73
8	**Paid up equity share capital (Face value of Rs. 10 each)**						197.50
9	**Other equity**						5,357.04
10	**Earnings per equity share (Face value of Rs. 10 each)**						
	Basic and diluted (Rs.)	13.50*	10.94*	12.02*	24.44*	18.10*	54.12
	*Not annualised						

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B. Statement of assets and liabilities

(Rs. in lakhs)

Sr. No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,438.47	2,545.59
	(b) Capital work-in-progress	56.21	46.50
	(c) Investment property	2.95	3.01
	(d) Intangible assets	4.00	5.61
	(e) Financial assets		
	(i) Investments	133.51	133.67
	ii) Other financial assets	34.46	30.66
	(f) Deferred tax assets (net)	145.34	163.87
	(g) Non-current tax assets (net)	4.05	4.05
	(h) Other non-current assets	5.74	12.06
	Total non current assets	2,824.73	2,945.02
2	Current assets		
	(a) Inventories	3,933.41	3,098.26
	(b) Financial assets		
	(i) Investments	302.32	-
	(ii) Trade receivables	2,525.82	2,786.20
	(iii) Cash and cash equivalents	723.07	925.58
	(iv) Bank balances other than (ii) above	97.32	48.47
	(v) Loans	7.53	311.56
	(vi) Other financial assets	27.54	35.15
	(c) Other current assets	703.65	492.16
	Total current assets	8,320.66	7,697.38
	Total assets	11,145.39	10,642.40
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	197.50	197.50
	(b) Other equity	5,642.30	5,357.04
	Total equity	5,839.80	5,554.54
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	90.30	129.19
	(ii) Lease liabilities	26.94	35.19
	(b) Provisions	23.09	26.54
	(c) Other non-current liabilities	83.03	98.13
	Total non current liabilities	223.36	289.05
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	849.17	820.38
	(ii) Lease liabilities	15.55	14.45
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	113.18	150.86
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,976.94	2,727.95
	(iv) Other financial liabilities	120.33	180.17
	(b) Other current liabilities	740.29	695.01
	(c) Provisions	178.84	154.94
	(d) Current tax liabilities (net)	87.93	55.05
	Total current liabilities	5,082.23	4,798.81
	Total liabilities	5,305.59	5,087.86
	Total equity and liabilities	11,145.39	10,642.40

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C. Unaudited cash flow statement for the half year ended 30 September 2021

(Rs. in lakhs)

Sr. No.	Particulars	Half year ended 30 September 2021 (Unaudited)	Half year ended 30 September 2020 (Unaudited)
A	**Cash flow from operating activities**		
	Profit before tax	679.16	513.61
	Adjustments for:		
	Depreciation and amortisation expense	205.35	230.21
	Unrealised foreign exchange loss	22.71	7.47
	Provision for advance receivable	-	5.04
	Provision (reversal)/ charge on doubtful receivables	(13.54)	39.92
	Provisions no longer required written back	(2.16)	(0.86)
	Dividend income*	0.00	-
	Net loss on sale of focus products scheme license	-	1.01
	Provision for gratuity	2.91	3.08
	Provision for leave encashment	3.92	3.05
	Net change in fair value of investments	(2.16)	-
	Finance costs	34.95	86.37
	Interest income	(12.64)	(7.48)
	Operating profit before working capital changes	919.50	881.42
	Movement in working capital		
	Trade receivables	274.27	(370.43)
	Inventories	(835.15)	(101.33)
	Other assets	(200.09)	(49.09)
	Trade payables and other liabilities	147.12	443.28
	Cash flow from operating activities	305.65	803.85
	Income taxes paid (net of refund)	(144.97)	(75.02)
	Net cash generated from operating activities (A)	160.68	728.83
B	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment including capital advances	(106.21)	(53.64)
	Repayment of inter corporate deposits given	300.00	-
	Purchase of current investments	(300.00)	-
	Investment in equity shares	-	(1.09)
	Interest received	7.67	1.56
	(Purchase)/ redemption of bank deposits (net)	(16.08)	3.46
	Net cash used in investing activities (B)	(114.62)	(49.71)
C	**Cash flow from financing activities:**		
	Proceeds/ (repayments) of long term borrowings (net of proceeds)	(38.89)	94.48
	Proceeds/ (repayments) of short term borrowings (net of proceeds)	28.79	(283.22)
	Dividend paid on equity shares (net of unclaimed)	(160.50)	(4.36)
	Movement in unclaimed dividend bank balances	(37.00)	4.36
	Payment of lease liabilities	(2.30)	(5.68)
	Interest paid	(38.67)	(80.94)
	Net cash used in financing activities (C)	(248.57)	(275.36)
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(202.51)	403.76
	Cash and cash equivalents at the beginning of the year	925.58	4.91
	Cash and cash equivalents at the end of the year	723.07	408.67

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

Cash and cash equivalents comprise of the following:

	As at 30 September 2021	As at 30 September 2020
Cash on hand	1.94	1.72
Balances with banks	721.13	406.95
	723.07	408.67

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

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Notes to the unaudited financial results for the quarter and half year ended 30 September 2021

1 The Statement has been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and is in compliance with the presentation and disclosure requiremernts of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (as amended).

2 The above financial results which have been subjected to limited review by Statutory Auditors of the Company, has 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 11 November 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 "Alloy and Steel Castings" as per Ind-AS 108 "Operating Segments". Accordingly, no separate disclosures of segment information have been made.

4 During the half year ended 30 September 2021, the Company has elected to exercise the option of adopting the lower tax rate as permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income-tax at the new rate prescribed in the said section.

5 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

F.D. Neterwala
Chairman
DIN: 00008332

Place: Mumbai
Date : 11 November 2021

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