



Uni Abex Alloy Products Limited

8th November, 2023

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 8th November, 2023.

In continuation to our letter dated 27th October, 2023, the Board of Directors at their Meeting held today, i.e. 8th November, 2023, at 3:30 p.m. (IST) and concluded at 6:40 p.m. (IST) has approved the following:

- a) Unaudited Financial Results of the Company for the second quarter and half year of the Financial Year 2023-24 ended 30th September, 2023 pursuant to Regulation of 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The copy of the Financial Results along with the Limited Review Report by Statutory Auditors of the Company is attached as Annexure A.
- b) Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that, Mr. Rustom B. Mehta (DIN: 00057570), Non-Executive Non-Independent Director of the Company, has tendered his resignation from the Board of the Company with effect from 9th November, 2023 due to his personal commitments. The Board of Directors of the Company accepted and took note of the resignation and appreciated the services rendered by him during his tenure.

The details as required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed as "Annexure B" to this letter. A copy of the resignation letter is also enclosed in compliance with sub para 7C of Para A of Schedule III of Regulation 30 of Listing Regulation.

- c) Approved reconstituting the below committee/s w.e.f. 09.11.2023 with the following members:

i) Nomination and Remuneration Committee:

1. Mr. H. R. Prasad - Chairman
2. Mr. F. K. Banatwalla - Member
3. Mr. M. K. Mahajan - Member

ii) Stakeholders Relationship Committee:

1. Mr. F. D. Neterwala - Chairman
2. Mr. A. F. Neterwala - Member
3. Mr. J. J. Parakh - Member
4. Mr. M. K. Mahajan - Member



Regd. Office: Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai-400020, Tel.: +91-22-22084436
Factory: Plot No: 583 & 584-A, Belur Industrial Area, Dharward, Karnataka-580011, India.



+91 0836-2971320/0836-2971321



+91-22-22082113



For general query: info@uniabex.com
Investor query: companysecretary@uniabex.com



www.uniabex.com



A Neterwala Group Company

CIN:L27100MH1972PLC015950



Uni Abex Alloy Products Limited

The composition of the Board and Committees of the Board continues to be in compliance with the requirements of applicable laws.

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
ASHWIN SHAH

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BHAUTESH ASHWIN SHAH
Date: 2023.11.08 18:48:50
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Bhautesh Shah
Company Secretary & Compliance Officer

Encl: as above



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A Neterwala Group Company

CIN:L27100MH1972PLC015950

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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

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 2023** and the year-to-date results for the period 1 April 2023 to 30 September 2023, 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').
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 Listing Regulations. 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.

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

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

KHUSHROO Digitally signed by
B PANTHAKY KHUSHROO B PANTHAKY
Date: 2023.11.08 18:36:28
+05'30'

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWIXS9750

Place: Ahmedabad
Date: 08 November 2023

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 2023

Sr. no.	Particulars	(Rs. in lakhs, except per share data)					
		Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Revenue from operations	5,550.54	4,674.88	4,327.16	10,225.42	7,600.39	16,399.49
	(b) Other income	79.48	66.39	22.79	145.87	45.86	220.91
	Total income	5,630.02	4,741.27	4,349.95	10,371.29	7,646.25	16,620.40
2	Expenses						
	(a) Cost of materials consumed	2,283.17	2,299.70	2,308.56	4,582.87	3,574.44	7,121.60
	(b) Purchase of stock-in-trade	-	-	191.61	-	280.65	479.62
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(17.95)	(352.81)	(100.34)	(370.76)	(99.99)	175.01
	(d) Employee benefits expense	290.75	259.07	247.02	549.82	540.06	1,011.71
	(e) Finance costs	13.83	12.91	21.40	26.74	38.54	88.43
	(f) Depreciation and amortisation expense	134.50	90.03	96.46	224.53	184.66	385.65
	(g) Other expenses						
	(i) Manufacturing and operating expense (Consumption of stores and spares, power and fuel, job work charges, etc.)	660.96	590.31	733.25	1,251.27	1,378.70	2,554.36
	(ii) Others	513.26	678.41	532.61	1,191.67	1,090.92	2,267.15
	Total expenses	3,878.52	3,577.62	4,030.57	7,456.14	6,987.98	14,083.53
3	Profit before tax (1-2)	1,751.50	1,163.65	319.38	2,915.15	658.27	2,536.87
4	Tax expense						
	(a) Current tax	451.24	291.86	78.05	743.10	164.24	630.91
	(b) Deferred tax charge/(credit)	2.00	13.44	(1.64)	15.44	(2.69)	12.34
	(c) Prior year's tax adjustments	-	-	-	-	-	40.68
	Total tax expense	453.24	305.30	76.41	758.54	161.55	683.93
5	Net profit for the period/year (3-4)	1,298.26	858.35	242.97	2,156.61	496.72	1,852.94
6	Other comprehensive loss (net of taxes)						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the defined employee benefit plan - loss	-	-	-	-	-	(46.38)
	(b) Income tax credit relating to the above	-	-	-	-	-	11.67
	Total other comprehensive loss	-	-	-	-	-	(34.71)
7	Total comprehensive income for the period/year (5+6)	1,298.26	858.35	242.97	2,156.61	496.72	1,818.23
8	Paid up equity share capital (Face value of Rs. 10 each)	197.50	197.50	197.50	197.50	197.50	197.50
9	Other equity (excluding revaluation reserves Rs. Nil) as per balance sheet						7,960.96
10	Earnings per equity share (Face value of Rs. 10 each)						
	Basic and diluted (Rs.)	65.73*	43.46*	12.30*	109.20*	25.15*	93.82
	*Not annualised						



Uni-Abex Alloy Products Limited
B. Statement of assets and liabilities

(Rs. in lakhs)

Sr. no.	Particulars	As at	As at
		30 September 2023 (Unaudited)	31 March 2023 (Audited)
I	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,549.42	2,580.72
	(b) Capital work-in-progress	13.51	69.49
	(c) Investment property	2.74	2.79
	(d) Intangible assets	4.04	5.37
	(e) Financial assets		
	(i) Investments	135.10	134.09
	(ii) Loans	1,700.00	-
	(iii) Other financial assets	34.02	37.69
	(f) Deferred tax assets (net)	130.20	145.64
	(g) Non-current tax assets (net)	4.05	4.05
	(h) Other non-current assets	28.70	25.62
	Total non-current assets	4,601.78	3,005.46
2	Current assets		
	(a) Inventories	3,639.72	3,382.53
	(b) Financial assets		
	(i) Investments	1,391.62	1,935.43
	(ii) Trade receivables	3,253.94	1,780.04
	(iii) Cash and cash equivalents	1,545.28	2,148.31
	(iv) Bank balances other than cash and cash equivalents	110.05	90.17
	(v) Loans	5.95	2.88
	(vi) Other financial assets	53.49	29.57
	(c) Other current assets	231.71	267.14
	Total current assets	10,231.76	9,636.07
	Total assets	14,833.54	12,641.53
II	Equity and liabilities		
1	Equity		
	(a) Equity share capital	197.50	197.50
	(b) Other equity	9,722.57	7,960.96
	Total equity	9,920.07	8,158.46
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	224.83	248.82
	(b) Provisions	62.37	62.37
	(c) Other non-current liabilities	35.63	22.32
	Total non-current liabilities	322.83	333.51
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	530.69	1,084.68
	(ii) Lease liabilities	45.55	12.70
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	90.45	101.33
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,475.41	1,586.13
	(iv) Other financial liabilities	719.38	854.29
	(b) Other current liabilities	348.75	453.83
	(c) Provisions	36.43	35.46
	(d) Current tax liabilities (net)	343.98	21.14
	Total current liabilities	4,590.64	4,149.56
	Total liabilities	4,913.47	4,483.07
	Total equity and liabilities	14,833.54	12,641.53



Uni-Abex Alloy Products Limited
C. Statement of cash flows

(Rs. in lakhs)

Sr. no.	Particulars	Half year ended	Half year ended
		30 September 2023	30 September 2022
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities		
	Profit before tax	2,915.15	658.27
	Adjustments for:		
	Depreciation and amortisation expense	224.53	184.66
	Unrealised foreign exchange loss/(gain)	32.35	(12.31)
	Impairment loss allowance/(reversal) on doubtful trade receivables	12.44	(10.76)
	Provisions no longer required written back	-	(1.45)
	Dividend income	(0.11)	(0.11)
	Rental income from investment property	(3.70)	(3.70)
	Loss on sale focus products scheme license	-	2.00
	Provision for gratuity	2.38	3.50
	Provision for leave encashment	3.21	2.50
	Net change in fair value of investments	(56.39)	(4.77)
	Finance costs	26.74	38.54
	Interest income	(55.44)	(13.90)
	Operating profit before working capital changes	3,101.16	842.47
	Movement in working capital		
	Increase in trade receivables	(1,506.17)	(1,755.38)
	Increase in inventories	(257.19)	(104.78)
	Decrease/(Increase) in other financial assets and other assets (current and non current)	21.63	(46.17)
	Increase in trade payables	865.89	290.75
	Decrease in other financial and non financial liabilities (current and non current)	(201.23)	(55.72)
	Cash flow from operating activities	2,024.09	(828.83)
	Income taxes paid	(420.25)	(204.18)
	Net cash generated from/(used in) operating activities (A)	1,603.84	(1,033.01)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment (net of capital advances and creditors for capital goods)	(177.09)	(169.03)
	Inter corporate deposits given	(1,700.00)	(300.00)
	Sale of current investments	600.00	700.36
	Investment in equity shares	(0.80)	(0.20)
	Dividend income	0.11	0.11
	Rental income	3.70	3.70
	Interest received	21.29	9.74
	Investment in bank deposits (net)	(1.26)	(0.94)
	Net cash (used in)/generated from investing activities (B)	(1,254.05)	243.74
C	Cash flow from financing activities:		
	Repayment of long term borrowings	-	(38.90)
	Proceeds from short term borrowings	-	499.17
	Repayments of short term borrowings	(553.99)	(132.87)
	Dividend paid on equity shares	(395.00)	-
	Movement in unclaimed dividend account	14.05	(246.88)
	Payment of lease liabilities (including interest)	(5.90)	(9.80)
	Interest paid	(11.98)	(36.99)
	Net cash (used in)/generated from financing activities (C)	(952.82)	33.73
	Net decrease in cash and cash equivalents (A+B+C)	(603.03)	(755.54)
	Cash and cash equivalents at the beginning of the year	2,148.31	1,205.49
	Cash and cash equivalents at the end of the year	1,545.28	449.95

Cash and cash equivalents comprise of the following:

	As at	As at
	30 September 2023	30 September 2022
Cash on hand	2.07	1.90
Balances with banks	1,343.21	448.05
Bank deposit with original maturity of less than three months	200.00	-
Total	1,545.28	449.95

Note:

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



Uni-Abex Alloy Products Limited

D. Notes to the financial results for the quarter and half year ended 30 September 2023

- 1 The financial results (statement) are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 presentation and disclosures requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 2 The above statement is 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 8 November 2023.
- 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 six months ended 30 September 2023, the final dividend of Rs. 20 per share (200%) on the face value of Rs. 10 each is approved by shareholders in Annual General Meeting, which is in line with the dividend recommended by the Board of Directors for the financial year 2022-23. The final dividend is paid to the shareholders on 6 September 2023.
- 5 Figures of the previous periods/year have been regrouped/recast/rearranged to render them comparable with the figures of the current period/year.

Place: Mumbai
Date : 8 November 2023



For Uni-Abex Alloy Products Limited

A handwritten signature in black ink, appearing to be "F.D. Neterwala".

F.D. Neterwala
Chairman
DIN: 00008332

Annexure B

Sr. No.	Particulars	Details
1.	Name of the Director	Mr. Rustom B Mehta (DIN:00057570)
2.	Reason for change	Resignation as the Non-Executive Non-Independent Director of the Company w.e.f. 9 th November, 2023 due to his personal commitments.
3.	Date of cessation/ appointment	Cessation: Mr. Rustom B Mehta (DIN:00057570) ceases to be the Non-Executive Director of the Company w.e.f. 9 th November, 2023.
4.	Brief Profile (In case of appointment)	N.A.
5.	Disclosure of relationships between directors	N.A.

Rustom B. Mehta

193, Venus Apartment
87, Cuff Parade, Colaba,
Mumbai - 400005

Date: 8th November, 2023

To
The Board of Directors
Uni Abex Alloy Products Limited ("Company")
Liberty Building, Sir Vithaldas Thackersey Marg,
Mumbai-400020

Re: Resignation from the Board of the Company

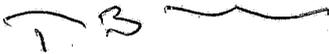
Dear Sir(s) / Madam,

I, Rustom B Mehta, Non-Executive Non-Independent Director (DIN:00057570) hereby tender my resignation with effect from 9th November, 2023 due to my personal commitment from the Board of the Company. Please accept this as a formal letter of my resignation as a director from the Board of Uni Abex Alloy Products Limited.

I further confirm that there are no material reasons for my resignation other than the reasons mentioned above. I thank the Board for all the co-operation and support extended to me during my tenure as a Director. It has been an enriching experience serving the Board over all these years. I wish the Company continued success and growth in the years to come.

You are requested to file the necessary papers with the Registrar of Companies / Stock Exchange in furtherance of this resignation.

Yours faithfully,



Rustom B Mehta
Director
DIN: 00057570