

30th May, 2016

UAS/MSA/66

Bombay Stock Exchange Ltd.,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001

Dear Sirs,

Sub: Audited Financial Results for the Q4 and Twelve Months ended 31st March, 2016.
Ref: Company Code No. 504605.

Further to our letter no. UAS/MSA/27, dated 9th May, 2016, and UAS/MSA/46 dated 12th May, 2016, we wish to advise that the Board of Directors of the Company ('Board') at the meeting held today i.e. 30th May, 2016, approved the Audited Financial Results of the Company for the Quarter and Twelve Months ended 31st March, 2016.

I. In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Audited Results of the Company for the Quarter and Twelve Months ended 31st March, 2016.
2. Statement of Assets & Liabilities, as at 31st March, 2016; and
3. Auditors' Report on the Financial Results.

II. We also enclose 'Form A – Audit Report with Unmodified opinion'.

III. The Board at the said meeting also:

Recommended dividend of Rs. 2/- per Ordinary Shares of Rs. 10/- each i.e. (20%) for the financial year ended 31st March, 2016, subject to declaration of the same by the Members at the 43rd annual General Meeting of the Company.

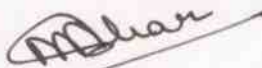
In further compliance of the said provisions, these results would be announced in two newspapers one in English viz. "FREE PRESS JOURNAL" and the other in Marathi viz. "NAVSHAKTI" and would be uploaded on the Company's website.

The meeting commenced at 4.30 P. M. and conclude at 7.15 P. M.

We hope you will find the same in order.

Thanking you,

Yours faithfully,
for Uni Abex Alloy Products Ltd.



M. S. Ashar
Company Secretary & Compliance Officer

Encl: as above

A Neterwala Group Company

Factory : Plot No.583 & 584 A,
Belur Industrial Area,
Dharwad-580 011, Karnatak.
Tel: +91 836-2971320 / 21





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UNI ABEX ALLOY PRODUCTS LIMITED (CIN No. L27100MH1972PLC015950)						
REGISTERED OFFICE: LIBERTY BUILDING, SIR VITHALDAS THACKERSEY MARG MUMBAI-400 020						
AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2016						
		₹ Lacs				
Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1	Income from operations					
	(a) Net sales / income from operations (net of excise duty and service tax)	2,034.51	1,324.02	1,829.64	6,055.71	7,616.81
	(b) Other operating income	62.07	41.75	43.78	153.59	202.12
	Total income from operations (net)	2,096.58	1,365.77	1,873.42	6,209.30	7,818.93
2	Expenses					
	(a) Cost of materials consumed	591.59	637.17	874.87	2,620.58	3,762.98
	(b) Changes in inventories of finished goods, work-in progress	314.53	(67.55)	312.96	(204.46)	(514.81)
	(c) Employee benefits expense	127.42	156.35	142.32	588.91	732.05
	(d) Depreciation and amortisation expense	184.97	192.69	182.56	696.68	715.85
	(e) Other expenses	777.15	644.52	862.70	2,684.58	3,270.30
	Total expenses	1,995.66	1,563.18	2,375.41	6,386.29	7,966.37
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	100.92	(197.41)	(501.99)	(176.99)	(147.44)
4	Other income	66.50	33.47	27.82	219.75	141.15
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	167.42	(163.94)	(474.17)	42.76	(6.29)
6	Finance costs	104.63	104.70	101.44	415.47	429.67
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	62.79	(268.64)	(575.61)	(372.71)	(435.96)
8	a) Exceptional items	0.00	-	-	51.21	653.81
9	Profit / (loss) from ordinary activities before tax (7-8)	62.79	(268.64)	(575.61)	(423.92)	(1,089.77)
10	Tax expense (Including deferred tax)	38.05	(85.75)	(147.22)	(111.96)	(317.30)
11	Profit / (loss) from ordinary activities after tax (9-10)	24.74	(182.89)	(428.39)	(311.96)	(772.47)
12	Extraordinary item (net of tax expense)	0.00	-	-	-	-
13	Net Profit / (Loss) for the period	24.74	(182.89)	(428.39)	(311.96)	(772.47)
14	Paid-up equity share Capital (19,75,000 equity shares of ₹ 10 each)	197.50	197.50	197.50	197.50	197.50
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	4,069.92	4,429.42
16	Earning per share -					
	Basic and diluted EPS (₹ Not annualised)	1.25	(9.26)	(21.69)	(15.80)	(39.11)

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STATEMENT OF ASSETS AND LIABILITIES			
		As At	As At
PARTICULARS		31-Mar-16	31-Mar-15
		(Audited)	(Audited)
A	Equity and Liabilities	₹ Lacs	
1	Shareholders' Funds;		
	(a) Share capital	197.46	197.46
	(b) Reserves and surplus	4,069.92	4,429.42
	Sub total - shareholder's funds	4,267.38	4,626.88
2	Non-current Liabilities		
	(a) Long-term borrowings	1,006.40	1,180.13
	(b) Long-term provisions	12.47	21.64
	(c) Other Non-current liabilities	62.37	62.37
	(d) Deferred tax liabilities (net)	-	-
	Sub total - non - current liabilities	1,081.24	1,264.14
3	Current Liabilities		
	(a) Short-term borrowings	2,295.85	2,465.53
	(b) Trade payables	1,789.13	1,093.63
	(c) Other current liabilities	1,054.73	967.00
	(d) Short term provisions	61.64	96.31
	Sub total - current liabilities	5,201.35	4,622.47
	Total - Equity and Liabilities	10,549.97	10,513.49
B	Assets		
1	Non-current Assets		
	(a) Fixed assets	3,992.35	4,259.16
	(b) Non-current investments	305.76	324.72
	(c) Deferred tax assets (net)	429.75	315.94
	(d) Long term loans and advances	265.23	242.88
	(e) Other non-current assets	-	-
	Sub total - non -current assets	4,993.09	5,142.70
2	Current Assets		
	a) Inventories	2,101.09	2,124.01
	(b) Trade receivables	1,778.25	1,678.51
	(c) Cash and bank balances	635.67	565.62
	(d) Short term loans and advances	788.08	720.64
	(e) Other current assets	253.79	282.01
	Sub total - current assets	5,556.88	5,370.79
	Total - Assets	10,549.97	10,513.49
Notes:			
(1)	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on May 30, 2016.		
(2)	The Board has recommended a dividend of ₹ 2.00 (20%) per equity share for the financial year ended March 31, 2016.		
(3)	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.		
(4)	During the year, the Company paid Voluntary Retirement Scheme to the remaining Unionised category of the employees. ₹ 36.35 lacs (previous year ₹ 594.47 lacs) paid towards VRS compensation was accounted as exceptional item. Cost of seperation of ₹ 12.20 lacs (previous year ₹ 59.34 lacs) paid to non unionised employees on discontinuation of operations at Thane plant has also been shown as exceptional item.		
(5)	Figures of the previous period have been regrouped / recasted wherever necessary.		
		FOR & ON BEHALF OF BOARD OF DIRECTORS  F.D. NETERWALA CHAIRMAN	

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Auditor's Report on Quarterly Financial Results and Year to Date Results of Uni Abex Alloy Products Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO BOARD OF DIRECTORS

UNI ABEX ALLOY PRODUCTS LIMITED

We have audited the quarterly financial results of Uni Abex Alloy Products Limited for the quarter ended 31st March, 2016 and the year to date results for the year ended 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS 25, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

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- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as net loss for the year to date results for the year ended 31st March, 2016.

Further, we report that the quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2016 and the published year to date figures up to 31st December, 2015 which were subject to limited review as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Mumbai: 30th May, 2016

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W / W100089

A handwritten signature in black ink, appearing to read "Shrikant Prabhu", with a horizontal line underneath.

Shrikant Prabhu
Partner
Membership No.35296

INDEPENDENT AUDITOR'S REPORT

To The Members of Uni Abex Alloy Products Limited

Report on the Financial Statements

We have audited the accompanying financial statements of 'Uni Abex Alloy Products Limited' ('the Company'), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2016;
- ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the 'Annexure I' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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2. As required by Section 143(3) of the Act, we report that:
- (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure II'.
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 28 to the financial statements).
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



Mumbai: 30th May, 2016

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W / W100089

A handwritten signature in blue ink, appearing to read "Shrikant Prabhu".

Shrikant Prabhu
Partner
Membership No.35296

Annexure to the Independent Auditor's Report of even date on the Financial Statements of Uni Abex Alloy Products Limited

Report on Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act, 2013 ('the Act')

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of sub section (11) of section 143 of the Act, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that: -

1. (a) The Company is in the process of updating its fixed asset records to show full particulars, including quantitative details and situation of its fixed assets.
- (b) None of the fixed assets were physically verified by the management during the year. The Company has built up a program in which all the fixed assets will be verified in a phased manner in future periods. In our opinion, the frequency of verification as drawn up by this program is reasonable having regard to the size of the company and the nature of its business.
- (c) The title deeds of immovable properties are held in the name of the Company.
2. (a) The stock of finished goods, raw materials, stores and spare parts have been physically verified by the management at reasonable intervals during the year. The discrepancies between the physical inventory and the book records noticed on physical verification were not material and have been properly dealt with in the books of account.

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3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered by clause (76) of Section 2 of the companies act, 2013.
4. In respect of Investments, the provisions of Section 186 of the Act have been complied with by the Company. The company has not made any investments covered by section 185 of the Act and has not granted any loans or provided any guaranty or security in connection with a loan to any party.
5. The Company has not accepted any deposits from the public within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act, and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However we have not carried out a detailed examination of such records.
7. a) According to the information and explanations given to us by the management and on the basis of examination of the books of accounts carried out by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.

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