UNISON METALS LTD.

Regd. Office Works : Plot No. 5015, Ph. IV, Ramol Char Rasta, G.I.D.C. Vatva, Ahmedabad-382 445.
: (079) 2584 05 42, 2584 15 12 Fax : 079 - 2584 17 43
E-mail : unisonmetals@gmail.com Website : www.unisongroup.net, CIN No. L52100GJ1990PLC013964

Date :

Date:1st October,2018

To,
The Manager,
Listing Department,
BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai-400001.

Subject: **Submission of 28th Annual Report of Unison Metal Limited. [Company Code: 538610]**

Dear Sir,
Please find the enclosed copy of Annual Report for financial year 2017-18 as approved by the members at 28th Annual General meeting.

Please take it on record.

Thanking You,
For Unison Metals Limited.

Mitali R. Patel

Company Secretary

Unison Metals Ltd. Ahmedabad

Encl : As above

CORPORATE INFORMATION

- **BOARD OF DIRECTORS :**

Managing Director & Chief Executive Officer	:	Tirth U. Mehta
Whole time Director	:	Mahesh V. Changrani
Directors	:	Prakash Rajyaguru Hans Mittal Ms. Manisha B. Panchal

- **Chief Financial Officer** : Rajesh Asawa
- **Company Secretary** : Mitali R. Patel (Appointed on 14th August,2018)
- **Registered Office & Works** : Plot No. 5015, Phase IV, Ramol Char Rasta, GIDC, Vatva, Ahmedabad-382445
- **Bankers** : Corporation Bank
- **Auditors** : M/s. Jain Kedia & Sharma
Chartered Accountants
1001-1002,10th Floor, Abhijeet-III,
Nr. Mithakhali Six Road,
Law garden,
Ahmedabad -380006.
- **RTA** : Link Intime India Pvt. Limited
506-508, Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre
Near XT Xavier's College Road,
Off C. G. Road , Ellisbridge
Ahmedabad 380006.

NOTICE TO MEMBERS

NOTICE is hereby given that the **28th Annual General Meeting** of "UNISON METALS LIMITED " will be held at the Registered Office at Plot No 5015, Phase-IV, GIDC, Vatva, Ahmedabad-382445 on Saturday the 29th day of September 2018 at 11 A.M. to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended on March 31, 2018, the Balance Sheet as at that date and Cashflow together with the Auditor and Directors' Report thereon.

2. To appoint Director in place of Shri Mahesh V. Changrani retiring (DIN 00153615) by rotation and being eligible for reappointment offers himself for reappointment.

SPECIAL BUSINESS

3. To Re-appoint Ms.Manishaben B. Panchal (DIN: 02047778) as an independent director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

   "RESOLVED THAT, pursuant to the provision of Section 149, 152 read with Schedule IV and other applicable provisions, in any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules,2014 the applicable provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re – enactment (s) there of the time being in force) Ms. Manishaben B. Panchal (DIN:02047778)be and is hereby appointed as an independent Director of the Company not liable to retire by rotation, to hold office for a second term of 5(Five) consecutive years i. e up to 29th September,2023.

4. To Re-appoint Mr. Prakash Rajyaguru(DIN:00174093) as an independent director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

   "RESOLVED THAT, pursuant to the provision of Section 149, 152 read with Schedule IV and other applicable provisions , if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules,2014 the applicable provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re – enactment (s) there of the time being in force) Mr. Prakash Rajyaguru (DIN:00174093) be and is hereby appointed as an independent Director of the Company not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years i.e. up to 01st April ,2024.

5. To consider and, if thought fit, to pass following Resolution as **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactment thereof for the time being in force (hereinafter referred to as "the Act") and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded for increase the remuneration of Whole Director Shri Mahesh V. Changrani from the existing the salary of Rs.30000/- p.m. and HRA Rs.15000/- p.m. to Salary of Rs.35000/- p.m. and HRA Rs.15000/- p.m. respectively.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any Financial Year, the Company shall pay Shri Mahesh V. Changrani, in respect of such Financial Year, remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit, subject to the limits and conditions prescribed in section II of Part II of Schedule V to the Act for the time being in force.

RESOLVED FURTHER THAT the board of Directors of the Company or a Committee of the Board be and is hereby authorized to approve the terms and conditions including any changes in the remuneration and do all such other acts, deeds and things which are necessary and incidental in order to give effect this resolution.The Board approve following terms & Conditions":

1) The whole-time director shall mainly look after day-to-day matters pertaining to production, stores & misc. purchases and factory administration of the company but always subject to the superintendence, control and direction of the board of directors of the Company.

2) The whole-time director shall be entitled to a salary of Rs.35,000/- per month.

3) The whole-time director shall be entitled to house rent allowance of Rs. 15,000/- per month.

4) The whole-time director shall be entitled to reimbursement of hospital and medical expenses for self and family, subject to the ceiling of one month's salary in a year or of as many month's salary in a block of so many years as are there in the total tenure.

5) Leave travel concession for self and family once in a year incurred in accordance with any rules of the company.

6) Club fee & expenses subject to one club.

7) Personal accident insurance premium not exceed Rs.2,000/- per annum.

8) The car shall be provided by the company for office as well as personal use.

9) Telephone facility at residence shall not be considered as perquisite.

NOTICE TO MEMBERS

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 28TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIM/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Register of Members and the Share Transfer books of the Company shall remain closed from 23rdSeptember, 2018 to 29thSeptember 2018 (both days inclusive).

3. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days prior to the meeting so that the required information can be made available at the meeting.

4. Members attending the meeting are requested to bring with them the Attendance Slip attached at Annual Report duly filled in and signed and handover the same at the entrance of the hall.

5. Voting through electronic means;

   Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the company is pleased to provide its Members the facility to exercise their right to vote at the Annual general Meeting by electronic means. The business may be transacted through E-Voting Services provided by Central depository Service Limited (CDSL).

   The members, whose names appear in the Register of members/list of Beneficial Owners as on Saturday, September 22nd , 2018 i.e. cutoff Date are entitled to vote on the resolutions set forth in this Notice.

   The voting through electronic means will commence on 26thSeptember, 2018 (09.00 A.M) and ends on 28thSeptember 2018 (5.00 P.M). The members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.

   The Company has appointed Mr. Gaurang R Shah (CPN. 14446) Practicing Company Secretary, to act as the scrutinizer for conducting the electronic voting process in a fair and transparent manner.

   The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

   The instructions for members for voting electronically are asunder:-

   A) In case of members receiving E-mail:

      (i) The voting period begins on 26thSeptember, 2018 (09.00 A.M) and ends on 28thSeptember 2018 (5.00 P.M). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22ndSeptember, 2018 may cast their vote electronically.The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP IDfollowed by 8 Digits Client ID,

i. Members holding sharesin Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.comand voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first-time user follow the steps given below:

For Members holding sharesin Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)· Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip /Address Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company recordsin order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for **Unison Metals Limited 180818024** to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

(a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.comand register themselves as Corporates.

(b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

(c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

(d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

(e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

B) In case of members receiving the physical copy;

a) Please follow all steps from sr no. (i) to sr no (xviii) above to cast vote.

b) The voting period begins on 26th September, 2018 (09.00 A.M)and ends on 28th September 2018 (5.00 P.M). During this periodshareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

C) General Instruction :

(i) You are advised to cast your vote only through one mode (E-voting or through Show of Hands or Poll at the AGM). In case you caste your votes through both the modes, votes cast through E-voting shall only be considered and votes cast at the meeting through Show of Hand or Poll would be rejected.

(ii) Members, who have registered their E-mail addresses with the Company or their Depository Participant, are being sent the AGM Notice along with the Annual Report, Attendance Slip & Proxy Form by E-mail and others are being sent by post.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Reaport of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.

Green Initiative – An Important Communication to Members

Ministry of Corporate Affairs has taken a green initiative by permitting companies to send various documents like notices, annual reports including annual accounts etc. to its Members through electronic mode. Keeping in spirit with the said initiative, we request you to update your email ID with your respective DP's in case of shares held in electronic form and with Registrar & Share Transfer Agent - M/s **Link in Time India Private Limited in** case of shares held in physical form. Email is a better method to receive the communications quickly, with least cost implications and have a longer shelf life. The Company proposes to send all permitted communications electronically to the email id's of Members unless specific request is received for a physical copy from Member. Please act and contribute to preserve the environment for our better future.

FOR AND ON BEHALF OF THE BOARD

Place : Ahmedabad **(TIRTH U. MEHTA)**
Date : 28th August, 2018 **(Managing Director)**

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")EXPLANATORY STATEMENT IN ACCORDANCE WITH PROVISIONS OF SECTON 102 OF THE COMPANIES ACT, 2013.

ITEM NO 3

The members of the Company at the 27th Annual General Meeting held on 29th September 2017 had approved the appointment of Ms. Manishaben B. Panchal (DIN 02047778) as an Independent Director on the Board of the Company to hold office for a term of 1 (one) from 28th June 2017 to 27th June 2018 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Ms. Manishaben B. Panchal(DIN 02047778) as an Independent Director for a second term of 5 (Five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her experience and background and the contribution made by her as an Independent Director during her current term, the continued association of Ms. Manishaben B. Panchal (DIN 02047778) would be beneficial to the Company and therefore it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Ms. Manishaben B. Panchal as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years on the Board of the Company effective 29th September 2018.

Ms. Manishaben B. Panchal(DIN 02047778) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Manishaben B. Panchal (DIN 02047778) for the office of Independent Director of the Company. The Company has received a declaration from Ms. Manishaben B. Panchal(DIN 02047778) that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Ms. Manishaben B. Panchal fulfils the conditions for her appointment as an Independent Director as specified in the Act read with the rules made thereunder and the Listing Regulations. Ms. Manishaben B. Panchal is independent of the management.

Copy of the letter of appointment issued by the Company to Ms. Manishaben B. Panchal (DIN 02047778) as an Independent Director for her current term setting out the terms and conditions is available for inspection by members at the registered office of the Company on all working days during business hours up to the date of the meeting. The said terms and conditions of appointment are also available on the website of the Company at www.unisonmetals.co.in. This Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Save and except Ms. Manishaben B. Panchal (DIN 02047778) and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. In accordance with the provisions of Section 149 read with Schedule IV to the Act, re-appointment of an Independent Director requires approval of members by way of a Special Resolution. The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM NO 4

Mr. Prakash Jaswantrai Rajyaguru (DIN 00174093) as an Independent Director on the Board of the Company to hold office for a term of 1 (one) from 1st April, 2014 to 31stMarch, 2019 (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Prakash Jaswantrai Rajyaguru (DIN 00174093) as Independent Director for a second term of 5 (Five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his experience and background and the contribution made by him as an Independent Director during her current term, the continued association of Mr. Prakash Jaswantrai Rajyaguru (DIN 00174093)would be beneficial to the Company and therefore it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Prakash Jaswantrai Rajyaguru (DIN 00174093)as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years on the Board of the Company up to 1stApril, 2019.

Mr. Prakash Jaswantrai Rajyaguru (DIN 00174093) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Prakash Jaswantrai Rajyaguru (DIN 00174093) for the office of Independent Director of the Company. The Company has received a declaration from Mr.Prakash Jaswantrai Rajyaguru (DIN 00174093) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015 (“Listing Regulations”). In the opinion of the Board, Mr.Prakash Jaswantrai Rajyaguru(DIN 00174093) fulfils the conditions for his appointment as an Independent Director as specified in the Act read with the rules made thereunder and the Listing Regulations. Mr.Prakash Jaswantrai Rajyaguru (DIN 00174093) is independent of the management.

Copy of the letter of appointment issued by the Company to Mr.Prakash Jaswantrai Rajyaguru as an Independent Director for his current term setting out the terms and conditions is available for inspection by members at the registered office of the Company on all working days during business hours up to the date of the meeting. The said terms and conditions of appointment are also available on the website of the Company at www.unisonmetals.co.in. This Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Save and except Mr. Prakash Jaswantrai Rajyaguru and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. In accordance with the provisions of Section 149 read with Schedule IV to the Act, re-appointment of an Independent Director requires approval of members by way of a Special Resolution. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO 5

Mr. Mahesh V. Changrani was re-appointed by the members of the Company at its 27th Annual General Meeting held on September 29, 2017, as Director (Commercial) of the Company from 16th November, 2016 for a period of three years with remuneration. Having regard to the vast knowledge, experience and dedicated services rendered by him towards the growth of the Company, it is incumbent that his services should continue to be available to the Company. Hence, the Board of Directors, on recommendations of the Nomination & Remuneration Committee, has re-appointed Mr. Mahesh V. Changrani as whole-time Director of the Company for a further period of three years with effect from 16th November, 2016, subject to the approval of members on the following terms and conditions of his remuneration: 1. Basic Salary: ₹ 35000/- per month. 2. House Rent Allowance: ₹15000/- per month. 3. Re-imbursement of medical expenses subject to maximum Re-imbursement of medical expenses subject to maximum salary of 1 month. 4.Personal Accident Insurance Premium not exceed ₹ 2000 p.a 5. Leave travel allowance, leave encashment, contribution to provident fund and family pension fund, bonus, performance bonus and gratuity as per policy of the Company. The Board also approved on recommendation of the Nomination and Remuneration Committee of the Board to revise the aforesaid remuneration payable to him from time to time, as may be approved by the Board, or the Nomination and Remuneration Committee during his tenure, subject to a maximum ceiling of ₹ 42.00 lacs (Rupees Forty lacs only) per annum including Salary, allowances, variable salary/performance bonus, perquisites, reimbursement of expenses, Leave travel allowance, contribution to provident fund and family pension fund, leave encashment, bonus and gratuity as per policy of the Company. At its meeting held on August 14, 2018, the Board approved to designate. Shri Mahesh Changrani is aged 58, an engineer and is handling the affairs of the company since more than 20 years. He holds 5200 equity shares of the company. He has attended twelve meetings out of twelve meetings of the Board of Directors of the Company held during the financial year 2017-18. He is not on the Board and Committees of any other listed entity. The details of his directorships are as under: Directorships

1. Unison alloys and steels private limited

2. Unison natural resources limited

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board recommends the special resolution as set out at Item No. 5 of the Notice for approval of the members. Save and except Mr. Mahesh V. Changrani and his relatives, to the extent of their shareholding interest, if any, none of the other directors/key managerial personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice.

In View of the provisions of companies Act,2013, the board recommend the resolution for the approval as per Item No.5.

BY ORDER OF THE BOARD OF DIRECTORS OF

UNISON METALS LIMITED

(TIRTH U. MEHTA)

(Managing Director)

Place : Ahmedabad
Date : 28th August, 2018

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in submitting this 28th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March,March 2018. Your Directors are pleased to present the Company's 28th Annual Report and the audited accounts for the year ended 31stMarch 2018.

FINANCIAL RESULTS FOR THE YEAR 2017-18:

(Rs in lacs)

FINANCIAL HIGHLIGHTS:

The financial results of your Company's working are as under:

PARTICULARS	2017-18	2016-17
Income From Operation	6607.71	7449.24
Other Income	82.65	110.32
Total Income	**6690.36**	**7559.57**
Less: Operational Expenses	6195.90	7139.66
Profit before Interest, Depreciation	494.46	419.91
Less :Depreciation and Finance Cost	428.45	338.16
Profit/ Loss Before Tax	**66.01**	**81.75**
Less: Tax expenses	6.03	24.81
Profit/ Loss After Tax	**59.98**	**56.93**

PERFORMANCE REVIEW:

During the year under review, the Company has generated total revenue of Rs. 6690.36 lacs as against Rs 7559.57 lacs of the previous financial year. The net profit for the year is Rs. 59.98 lacs as against Rs. 56.93 lacs during the previous financial year. Turnover is decreased due to GST impact but net profit has not been affected and increased by slight margin.The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report attached in **ANNEXURE -III**

DIVIDEND & APPROPRIATIONS:

In order to conserve the resources, in the year 2017-18, the Directors do not recommend any dividend for the year under review.

RESERVES:

The Company has transferred Rs.7,739,139 to the Reserve during the year under review.

BOARD OF DIRECTORS:

1. Mr. Mahesh V.Changrani (DIN: 00153615), Director of the Company retires by rotation and, being eligible, offers himself for re-appointment.

2. Ms. Manisha B. Panchal (DIN: 02047778) was Recommend as an Independent director on 14th August 2018 and hereby proposed for Re-appointment as Independent director.

3. The Independent Directors have submitted their declarations of independence, as required pursuant to the provisions of section 149(7) of the Act, stating that they meet the criteria of independence.

4. Changes in Board During The Year:

- The terms of Shri Prakash Rajyaguru (DIN:00174093),as an Independent Director, will expire on March 31,2019 .The Board of the Directors of Nomination and Remuneration Committee has recommended Re-appointment of Shri Prakash Rajyaguru as an Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of the office subject to the approval of the members at the Annual General Meeting held on 29th September,2018 by passing special resolution .

- The terms of Ms. Manishaben B. Panchal (DIN : 02047778),as an Independent Director ,will expire on 28th June,2018 .The Board of the Directors of Nomination and Remuneration Committee has recommended Re-appointment of Ms. Manishaben B. Panchal as an Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of the office subject to the approval of the members at the Annual General Meeting held on 29th September,2018 by passing special resolution.

- The Company has received declaration from all the Independent Directors of the Company Confirming that they meet the criteria of Independence Prescribe under the act and Listing Regulations.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

Since the Company does not have any Subsidiary / Joint Ventures / Associate Concerns, No financial position of such concern(s) are required to be included in the financial statement.

PUBLIC DEPOSIT:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit)

Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO:

As required by the provisions of Section 134(3)(m) of the Companies Act,2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of energy, Technology Absorption, Foreign exchange earnings is attached with **ANNEXURE-A**

PARTICULARS OF EMPLOYEES:

There are no employees drawing the remuneration in excess of limits prescribed under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No such material changes and commitments, affecting the financial position of the company have occurred and hence no comments required.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

CHANGES IN SHARES CAPITAL:

The Company has not made any changes in the share capital of the company during the year under review.

INSURANCE:

All the assets of the company are adequately insured, and the Company has developed proper system for taking insurance on all its assets in order to mitigate the risk.

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013.

AUDITORS:

I. STATUTORY AUDITORS:

M/S. Jain, Kedia& Sharma, Chartered Accountants (FRN: 103920W), Ahmedabad was appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the 27th Annual General Meeting held on 29/09/2017.

II. AUDITORS' REPORT:

The Auditors' Report does not contain any qualification, reservation or adverse remark(s) and hence no comments required. The notes of accounts referred to in the auditors' report are self-explanatory and therefore do not require any further comments.

III. INTERNAL CONTROL SYSTEM

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are also generally placed before the Board.

IV. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Act and The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed **M/s G R Shah & Associates,** Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on 31st March,2018 . Secretarial Audit Report is attached to this report as **Form MR-3** As per **Annexure- II**

Reply of the query:

1. We have appointed **M/s Aditya Deora & Co, Chartered Accountants (FRN-139144W)** as Internal Auditors of the Company at the meeting of the Board of directors held on 14th August,2018.
2. We have Filled Scrutinizer Report on 2nd October,2017 instead of 1st October 2017, because of Public Holiday on 1st October 2017.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The company's net profit, turnover and net worth are outside the criteria of Section 135 of the Companies Act, 2013, therefore, it is not required to spend any amount under CSR Activity.

ENVIRONMENT, HEALTH AND SAFETY:

The Company is a Metals manufacturing company hence it is not in such activity which affects the environment adversely, however, it accords the highest priority to Environment, Health and Safety. The management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

i. Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. The same is also uploaded on the website of the Company i.e. www.unisongroup.net

ii. Business Conduct Policy:

The Company has framed “Business Conduct Policy”. Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

AUDIT COMMITTEE:

The Audit Committee comprises of 3 members namely, Chairman Shri Prakash Rajyaguru (DIN:00174093), Shri Hans Mittal (DIN:02183775), and Shri Tirth U. Mehta (DIN: 02176397). The audit committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Meetings of Audit committee was held four times on during the financial year and further details of attendance of directors in the Committee meeting are mentioned in Corporate Governance Report.

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company’s Financial Statements. Before presenting the audited accounts to the members of the Board, the Audit Committee recommended the appointment of the statutory auditors, subject to the Board’s approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The amount of RS.53190 was transfer to IEPF Account as an unclaimed/unpaid dividend of year 2009-10.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

The Company has adopted Ind AS from the current financial year with the transition date of 1st April 2015. As required under Ind AS, the comparative period financial statements have been restated for the effects of Ind AS. The effect of the transition has been explained in detail in the notes to the financial statements.

CORPORATE GOVERNANCE:

As per the New (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified 2nd September 2015 issued by Securities and Exchange Board of India, vide circular no. SEBI/LAD-NRO/GN/2015-16/013. Corporate Governance is not applicable to the Company as Company has not attained the prescribed limit as mentioned hereunder:

As per the Regulation 15 (Listing Obligations and Disclosure Requirements) Regulations,2015 applicability of Corporate Governance shall not be mandatory for companies having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

However Company follows the principles of effective Corporate Governance. The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 executed with the Stock Exchange(s).

A separate section on Corporate Governance is included in the Annual Report and Certificate from Company's Auditors confirming the compliance with the code of Corporate Governance as enumerated in prescribed in the provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is annexed hereto.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under the provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 executed with the Stock Exchange, is presented in a separate section forming part of the Annual Report attached in **Annexure-III**

DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI and Bombay Stock Exchange Limited, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE099D01018. Presently shares are held in electronic and physical mode (81.60% of shares in demat, 17.40% in physical mode).

INTERNAL AUDITOR

The Board of Directors has appointed **M/s Aditya Deora & Co, Chartered Accountants (FRN-139144W)** as Internal Auditors of the Company. The Internal Auditor directly reporting to audit committee. The Company has in place a mechanism to identify, assess, monitor and mitigate various risk to key business objectives.

LISTING:

The equity shares of the company are listed in the Bombay Stock Exchange Limited which has the connectivity in most of the cities across the country & also with Ahmedabad Stock Exchange Limited.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met 12 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The dates on which meetings were held are 03/04/2017, 25/04/2017, 03/06/2017, 28/06/2017, 16/08/2017, 22/08/2017, 14/09/2017,20/09/2017,14/12/2017,22/01/2018,08/02/2018and14/02/2018. The details regarding the attendance of the directors in the board meetings is mentioned in Corporate Governance Report.

NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:

The Audit Committee duly met 4 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of Audit Committee and the attendance of the directors in the same is mentioned in Corporate Governance Report.

NUMBER OF MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee met 3 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of Nomination and Remuneration Committee and the attendance of the directors in the same is mentioned in Corporate Governance Report.

PERFORMANCE OF EVALUATION

Pursuant to the provisions of the Companies Act,2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

(a) For Non- Executive & Independent Directors:

Knowledge

Professional conduct

Comply Secretarial Standard issued by ICSI

Duties, Role and functions

(b) For Executive Directors:

Performance as leader

Evaluating Business Opportunity and analysis of Risk Reward Scenarios

Key set investment goal

Professional conduct and integrity

Sharing of information with Board.

Adherenceapplicable government law

The Directors expressed their satisfaction with the evaluation process.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal Act, 2013):

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm and state that –

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual accounts on a 'going concern' basis;

v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

Details of loans and investment by company under the provisions of section 186 of Companies Act, 2013 are provided in Note No. 7, 10 to financial statements. Company has not provided any guarantee.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return is annexed herewith as **MGT-9** and forming part of the report in **Annexure-I**

RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

ACKNOWLEDGMENT:

Your Directors wish to place on record their sincere appreciation to the financial institutions, Company's bankers and customers, vendors and investors for their continued support during the year.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who through their competence and hard work have enabled your Company to achieve good performance year after year and look forward to their support in future as well.

REGISTERED OFFICE:
Plot No. 5015, Phase IV,
Ramol Char Rasta,
GIDC,Vatva,
Ahmedabad -382445.

Date: 30/05/2018

BY ORDER OF THE BOARD
FOR, UNISON METALS LTD.

Tirth U. Mehta
(Managing Director)
(DIN: 00841628)

(Mahesh V. Changrani)
Executive Director)
(DIN: 00153615)

ANNEXURE TO DIRECTORS REPORT

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2018.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

TheThe Company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy and has put latest design of electrical equipment. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impact of these measures on the cost of production of goods are not precisely ascertainable. The total energy consumption as per Form A to the extent applicable is given here under.

FORM ANNEXURE- A

POWER & FUEL CONSUMPTION:

1.	**ELECTRICITY:**		
	Unit KWH (in lacs)	:	17.96
	Total Amount (Rs in lacs)	:	140.50
	Cost/Unit (Rs)	:	7.82
2.	**GAS :**		
	Quantity (SCM)	:	26364
	Total Amount (Rs lacs)	:	8.35
	Rate/Unit (Rs/SCM)	:	31.69
3.	**OIL** :		
	Quantity (KG)	:	576330
	Total Amount (Rs lacs)	:	168.69
	Rate/Unit (Rs/SCM)	:	29.27

B. **TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION**:

Two old technology re-rolling mills were replaced with new technology mills to increase differential productivity and reduce costs during the year.

In the near future, company plans to expand facilities to produce stainless steel utensils and non-stick cookware and serveware by adopting new technology by the use of fully automated and semi-automated machines to reduce costs and increase productivity.

C. **FOREIGN EXCHANGE EARNING AND OUTGO:**

Foreign exchange used is Rs. Nil Foreign exchange earnings during the year is Rs. 39,63,614/-

ANNEXURE - I
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L52100GJ1990PLC013964
2	Registration Date	29/06/1990
3	Name of the Company	UNISON METALS LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact details	PLOT NO.5015, PHASE-4 GIDC, VATVA, AHMEDABAD
6	Whether listed company	YES
7	Name, Address & contact details of the the Registrar & Transfer Agent, if any	Linkin time India (P) Ltd. 506-508, Amarnath Busi ness Centre-1 (ABC-1), Besides Gala Business Centre Near XT Xavier's College Corner Off C G Road , Ellisbridge Ahmedabad 380006 Tel No : +91 79 26465179 /86 / 87 E-mail id : ahmedabad@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Cold Rolled Patta- Patti	24105	69.38%
2	Stainless Steel Utensils	25994	19.34%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	NA				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	915,500	-	915,500	28.57%	915,500	-	915,500	28.57%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%			-	0.00%	0.00%
d) Bodies Corp.	799,700	-	799,700	24.96%	799,700	-	799,700	24.96%	0.00%
e) Banks / FI	-	-	-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	1,715,200	-	1,715,200	53.53%	1,715,200	-	1,715,200	53.53%	0.00%
(2) **Foreign**									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	1,715,200	-	1,715,200	53.53%	1,715,200	-	1,715,200	53.53%	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):			-	0.00%			-	0.00%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a)Bodies Corp.									
i) Indian									
ii) Overseas			-	0.00%			-	0.00%	0.00%
b)Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	41,274	511,000	552,274	17.24%	42531	510100	552631	17.24%	0.01%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	395,600	139,400	535,000	16.70%	727918	79400	807,318	25.20%	8.50%
c) Others (specify)									
Hindu Undivided Family	10	-	10	"0.0003%	248	0	248	0.0077%	0.0074%
Non Resident Indians	64	-	64	0.0020%	103	0	103	0.0032%	0.0012%
Bodies Corporate	208,942	-	208,942	6.52%	128,700	-	128,700	4.02%	-2.50%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members	192,710		192,710	6.01%	0	0	-	0.00%	-6.01%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	838,600	650,400	1,489,000	46.47%	899,500	589,500	1,489,000	46.47%	0.00%
Total Public (B)	838,600	650,400	1,489,000	46.47%	899,500	589,500	1,489,000	46.47%	0.00%
C. Shares held by Custodian for GDRs & ADRs			**-**	**0.00%**			**-**	**0.00%**	**0.00%**
Grand Total (A+B+C)	2,553,800	650,400	3,204,200	100.00%	2,614,700	589,500	3,204,200	100.00%	

(ii) **Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year 31-3-2017			Shareholding at the end of the year 31-3-2018			% change in
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to Total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to Total Shares	Share holding during the year
1	Pushpa U Mehta	295,900	9.23%	0	295,900	9.23%	0	0.00%
2	Uttamchand C Mehta	106,200	3.31%	0	106,200	3.31%	0	0.00%
3	Tushar U Mehta	199,900	6.24%	0	199,900	6.24%	0	0.00%
4	Tirth U. Mehta	292,100	9.12%	0	292,100	9.12%	0	0.00%
5	Shelja Finlease Pvt. Ltd.	468,000	14.61%	0	468,000	14.61%	0	0.00%
6	Megh Jyoti Impex Pvt. Ltd.	331,700	10.35%	0	331,700	10.35%	0	0.00%
7	Rekhaben N Changrani	6,200	0.19%	0	6,200	0.19%	0	0.00%
8	Maheshbhai Vishandas Changrani	5,200	0.16%	0	5,200	0.16%	0	0.00%
9	Mukesh Shah	4,000	0.12%	0	4,000	0.12%	0	0.00%
10	Trupti Shah	1,000	0.03%	0	1,000	0.03%	0	0.00%
11	Uttamchand C Mehta HuF	5,000	0.16%	0	5,000	0.16%	0	0.00%
		1,715,200	53.53%		1,715,200	53.53%		

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
	At the beginning of the year	01.04.2017	There is no change in promoter Shareholding during the Year .				
	Changes during the year	-					
	At the end of the year	31.03.2018					

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of	% of total shares
1	**Name**	AS PER ANNEXURE -A					
	At the beginning of the year						
	Changes during the year						
	At the end of the year						
2	**Name**						
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year 31-3-2017		Cumulative Share holding during the year 31-3-2018	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	Tirth U. Mehta						
	At the beginning of the year	01.04.2017		292,100	9.12%	292,100	9.12%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		292,100	9.12%	292,100	9.12%
2	Mahesh Changrani						
	At the beginning of the year	01.04.2017		5,200	0.16%	5,200	0.16%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		5,200	0.16%	5,200	0.16%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,413.80	67.77	-	2,481.57
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	6.13	5.21	-	11.34
Total (i+ii+iii)	2,419.93	72.98	-	2,492.91
Change in Indebtedness during the financial year				
* Addition	20.29	190.22	-	210.50
* Reduction		201.50		201.50
Net Change	20.29	391.71	-	412.00
Indebtedness at the end of the financial year				
i) Principal Amount	2,434.09	257.99	-	2,692.07
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	7.50	16.49		23.99
Total (i+ii+iii)	2,441.58	274.48	-	2,716.06

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
	Name	Tirth Mehta	Mahesh Changrani	
	Designation	Managing Director & CEO	Wholetime Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	33.61	3.96	37.57
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29	-	0.29
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission - as % of profit - others, specify			- - -
5	Others, please specify			-
	Total (A)	33.90	3.96	37.86
	Ceiling as per the Act	42.00	42.00	84.00

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Ms. Manisha B. Panchal	Prakash Rajyaguru	Hans Mittal	
1	Independent Directors				
	Fee for attending board committee meetings	-	- -	-	-
	Commission	-	- -	-	-
	Others, please specify	-	- -	-	-
	Total (1)	-	- -	-	-
2	Other Non-Executive Directors	-	- -	-	-
	Fee for attending board committee meetings	-	- -	-	-
	Commission	-	- -	-	-
	Others, please specify	-	- -	-	-
	Total (2)	-	- -	-	-
	Total (B)=(1+2)	-	- -	-	-
	Total Managerial Remuneration				37.86
	Overall Ceiling as per the Act				85.11

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
	Name		Rajesh Asawa	Harshal Agrawal	
	Designation	CEO	CFO	CS	
1	Gross salary	as per point no A above	Rajesh Asawa	Harshal Agrawal	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		6.64	2.81	9.45
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.22	-	0.22
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission - as % of profit - others, specify				 - -
5	Others, please specify Total	 -	 6.86	 2.81	- 9.67

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

(iv) Shareholding Pattern of top ten Shareholders AS PER ANNEXURE-A
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	UNIVERSAL METAL COMPANY LIMITED						
	At the beginning of the	01.04.2017		207,300	6.47%	207,300	6.47%
	Tranfer	30.03.2018		(207,300)	-6.47%		
	At the end of the year	31.03.2018			0.00%	0.00	0.00%
2	PRUDENT BROKING SERVICES PRIVATE LIMITED						
	At the beginning of the year	01.04.2017		192,600	6.011%	192,600	6.011%
	Transfer	07.04.2017		(1)	0.006%	192,599	6.01%
	Transfer	14.05.2017		(537)	-0.017%	192062	5.99%
	Transfer	21.04.2017		456	0.014%	192518	6.01%
	Transfer	16.06.2017		(192,518)	-6.008%	0.00	0.00%
	At the end of the year	31.03.2018		-	0.000%	0.00	0.00%
3	KAMLA SARDA						
	At the beginning of the year	01.04.2017		65,000	2.03%	65,000	2.03%
	Changes during the year	-		0.00%	0.00%		
	At the end of the year	31.03.2018		65,000	2.03%	65,000	2.03%
4	SWAROOP NARAIN KISTUR CHAND JHANWAR						
	At the beginning of the year	01.04.2017		65,000	2.03%	65,000	2.03%
	Transfer	16.06.2017		64,918	2.03%	1.29,918	4.05%
	At the end of the year	31.03.2018		129,918	4.05%	129,918	4.05%
5	AKSHAT AMIT KABRA						
	At the beginning of the year	01.04.2017		63,500	1.98%	63,500	1.98%
	Tranfer	19.05.2017		(63,500)	-1.98%	(63,500)	-1.98%
	At the end of the year	31.03.2018		-	0.00%	-	0.00%
6	SAWITA OMPRAKASH KABRA						
	At the beginning of the year	01.04.2017		59,200	1.85%	59,200	1.85%
	Changes during the year	-		0.00%	0.00%		
	At the end of the year	31.03.2018		59,200	1.85%	59,200	1.85%
7	SURESHKUMAR MOTILAL RANKA						
	At the beginning of the year	01.04.2017		48,000	1.50%	48,000	1.50%
	Changes during the year	-		0.00%	0.00%		
	At the end of the year	31.03.2018		48,000	1.50%	48,000	1.50%
8	YAYAATI HASMUKHRAY NADA						
	At the beginning of the year	01.04.2017		42,800	1.34%	42,800	1.34%
	At the end of the year	31.03.2018		42,800	1.34%	42,800	1.34%
9	ANUBHA AMIT KABRA						
	At the beginning of the year	01.04.2017		40,000	1.25%	40,000	1.25%
	Changes during the year	-		0.00%	0.00%		
	At the end of the year	31.03.2018		40,000	1.25%	40,000	1.25%
10	MUKTI LODHA						
	At the beginning of the year	01.04.2017		35,000	1.09%	35,000	1.09%
	Changes during the year			0.00%	0.00%		
	At the end of the year	31.03.2018		35,000	1.09%	35,000	1.09%

ANNEXURE -II

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year Ended on 31st March, 2018)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
UNISON METALS LIMITED
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Unison Metals Ltd (CIN: L52100GJ1990PLC013964) (hereinafter called "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records (as per Annexure A) maintained by the Company for the period ended on 31st March 2018 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

VI. I further report that having regard to the Compliance System Prevailing in the Company and on examination of the relevant documents and records pursuant to them of the Company has generally comply with the provision of following laws:

- Local taxes as applicable in the state of Gujarat;

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (g) and (h) of Para (v) mentioned hereinabove during the period under review

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

- However as per the regulations of 44 (Listing Obligations & Disclosure Requirements) Regulations, 2015 the scrutinizer report should be filled with exchange within 48 hours of completion of General Meetings but Company has delay for filling report.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws and regulations applicable to the company.

Majority decisions were carried out unanimously and where it was not so, the dissenting members' views were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that the compliance by the company of the direct and indirect tax laws has not been reviewed during this audit as the same has been subject to review by statutory financial auditor and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations:

1) Company has not appointed internal auditor as per section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014

Date : 30-05-2018
Place : Ahmedabad

For, G R Shah &Associates
Company Secretaries

Gaurang Shah
Proprietor
C.P No: 14446

Note: This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

Annexure A

List of documents verified

1. Memorandum and Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Share Transfer Committee, Stakeholders Relationship Committee, CSR Committee and Independent Directors Meeting along with attendance register held during the period under report.
3. Minutes of General Body meetings held during the period under report.
4. Statutory registers | records under the Companies Act, 2013 and Rules made there under namely:
   - Register of the Directors and the Key Managerial Personnel
   - Register of the Directors' shareholding
   - Register of loans, guarantees and security and acquisition made by the Company
   - Register of Members.
5. Declarations received from the Directors of the Company in form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.
6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
7. Communications /Letters issued to and acknowledgements received from the Independent Directors for their appointment.
8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

Annexure B

To,
The Members
UNISON METALS LTD.
Ahmedabad

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

My responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on my audit.

Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 30/05/2018

For, G R Shah & Associates
Company Secretaries

Gaurang Shah
Proprietor
C P No. 14446

ANNEXURE -III

UNISON METALS LIMITED

Management Discussion & Analysis

Industry Scenario

Unison Metals Limited’s core strength of being a fully integrated producer will stand us in good stead. We stand vindicated as we have performed remarkably well during the year under review and, in fact, come out stronger on the back of a strong pick-up in both demand and prices of ferro chrome. While the volatility is a matter of concern, we may point out that we have used every such opportunity to strengthen our Balance Sheet and put in place the necessary building blocks for the future.

Opportunities

Market for stainless steel business is showing good signs of revival with a number of new projects being tendered in India & Abroad. The general outlook for the business in India as well as the markets, in which the company has a presence, is quite good.

1) Implementation of cleaners production & technology by which waste minimization will be maintained, which in turn will yield higher returns.
2) It is anticipated that demand will further increase for stainless steel& other alloys utensils.
3) In the international market,we are open for Joint Ventures
4) Company is putting its endeavours to boost exports.

Risk & Concerns

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below.

1) Business risk:

To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services, globalising its operations, and diversifying into different business segments. The strategy has yielded good results and the Company, therefore, now has a diversified stream of revenues. To address the risk of dependence on a few large clients, the Company has also actively sought to diversify its client base.

The Company strives to add value to its clients by providing services of a superior quality, and maintaining a robust franchise with investors and end-users, to mitigate the risk arising from price competition.

2) Legal & Statutory Risk:

The Company has no material litigation in relation to contractual obligations pending against it in any court in India or abroad. The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the company’s initiatives to comply with the laws of various jurisdictions. The company also seeks independent legal advice wherever necessary.

3) **Human resource attrition risk**

Unison Metals Ltd's key assets are its employees and in a highly competitive market, it is a challenge to address attrition. Unison Metals Ltd continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.

4) **Others**

The company is exposed to risks & fluctuations of foreign exchange rates, raw-material prices and overseas investments exposures.

Audit and Internal control System

Unison Metals Ltd. has well-established processes and clearly-defined roles and responsibilities for people at various levels. This, coupled with adequate internal information systems embedded in business automation software, ensures proper information flow for the decision-making process. An internal audit conducted by an independent firm, reviews by the Audit Committee, and requisite guidelines and procedures augment the internal controls. The internal control system is designed to ensure that financial and other records are reliable for preparing financial statements and other information. These procedures ensure that all transactions are properly reported and classified in the financial records.

Raw material prices:

The prices of basic major raw materials used in our manufacturing process viz. stainless steel scrap / flats of various grades doesn't affect much, as we are working in open market scenario.

Financial Performance

The net profit before exceptional items and taxes is Rs. 66.01 lacs (Previous Year Rs.81.75 lacs). And net profit after taxes resulted into the profit for the year at Rs. 59.98 lacs (Previous Year Rs.56.93 lacs).

Accounting Policies

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

Cautionary Statement:

Statements in the management Discussion and Analysis describing the Company's expectations or predictions, may be forward looking within the meaning of applicable securities, law and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws economic developments within the country and other factors such as litigation and industrial relations.

For UNISON METALS LTD.
(TIRTH U.MEHTA)
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
UNISON METALS LTD

Report on the standalone financial statements:

We have audited the accompanying standalone financial statements of Unison Metals Limited ('the Company') which comprise the Balance Sheet as at 31st March 2018 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies 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 standalone 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 standalone financial statements based on our audit. We conducted our audit in accordance with accounting and auditing standards issued by the Institute of Chartered Accountants of India and the provisions of the Act. Those Standards on Auditing specified under Section 143(10) of the Act require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statement, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the company's preparations and fair presentation of the standalone financial statements 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 management, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us the standalone 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, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its 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 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.

c. The Balance Sheet and Statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flow referred to in this report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards referred to in Section 133 of the Act,

e. On the basis of written representation from the directors, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as 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 B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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, as amended, 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 standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts.

   iii. There is a delay of five days in transferring the amount required to be transferred to the investor education and protection fund by the Company.

For JAIN KEDIA & SHARMA
Chartered Accountants.
Firm Reg. No. 103920W

PLACE: Ahmedabad
DATE : 30th May, 2018.

(Ramesh Kedia)
Partner.
M.No.035997

ANNEXURE TO THE AUDITORS' REPORT

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. A material part of the fixed assets were physically verified by the management, pursuant to the program. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of all the immovable properties are held in the name of the Company.

(ii) The management has not conducted complete physical verification of inventories during the year. However, a test verification of a material part of the inventories was done by the management and was verified by us. No major discrepancies were noticed in such verification.

(iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The company is required to maintain cost records according to rules made by the Central Government under sub-section (1) of Section 148 of the Act in respect of Company's manufacturing activities. Based on the documents and information provided to us we are of the opinion that prima facie the specified accounts and records have been maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax service tax, duty of customs, duty of excise duty, value added tax, cess have generally been regularly deposited with the appropriate authorities though the delays in deposit have not been significant. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount Rs.	Period to Which the Amount Relates	Forum Where the dispute is pending
Income Tax Act, 1961	Income Tax	20,262	A.Y. 1996-97	Income Tax Department
		67,289	A.Y. 2001-02	
		2,946	A.Y. 2003-04	
		10,491	A.Y. 2005-06	
		1,56,769	A.Y. 2006-07	
		1,36,054	A.Y. 2010-11	
		7,897	A.Y. 2011-12	
		28,603	A.Y. 2013-14	
		11,087	A.Y. 2014-15	
		1,33,520	A.Y. 2015-16	

(viii) The Company has not defaulted in the repayment of loans or borrowings to a financial institution or a bank or government and no dues payable to debenture-holders during the year.

(ix) In our opinion, and according to information and explanations given to us, the money raised by way of term loans have been applied for the purposes for which they were obtained. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, wherever applicable. The requisite details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, reporting under Clause 3 (xiv) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For JAIN KEDIA & SHARMA
Chartered Accountants.
Firm Reg. No. 103920W

PLACE: Ahmedabad
DATE : 30th May, 2018.

(Ramesh Kedia)
Partner.
M.No.035997

Annexure - B to the Auditors' Report

Report on the Internal Financial Control under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of the company as of March 31, 2018 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for insuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards of Auditing, issued by ICAI and deemed to be prescribed under 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Notes required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness the internal control based on the assessed risk. The procedures selected depends on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion of the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For JAIN KEDIA & SHARMA
Chartered Accountants
Firm Reg. No. 103920W

Place : AHMEDABAD
Dated: May 30, 2018

Ramesh Kedia
Partner
Membership No. 035997

STANDALONE BALANCE SHEET AS AT MARCH 31, 2018

(Rs in lakhs)

PARTICULARS	NOTES	31/03/2018	31/03/2017	01/04/2016
ASSETS				
I. Non-current assets				
Property, plant and equipment	6	1,177.02	1,059.37	799.98
Capital work-in-progress	6	1.14	107.86	35.81
Non-current financial assets				
Investment	7	549.17	521.11	517.51
Loans	10	-	712.64	889.77
Other non-current financial assets	11	84.47	62.85	35.37
Non-current tax assets	22	3.53	2.27	-
Other non-current assets	13	40.61	50.19	68.28
		1855.94	**2516.28**	**2,346.72**
II. Current assets				
Inventories	8	976.22	1,154.24	642.82
Current Financial Assets				
Trade receivables	9	1,559.54	923.18	841.17
Cash and cash equivalents	12	5.46	56.83	34.40
Other balances with Bank	12	-	0.53	1.59
Loans	10	72.00	232.79	36.11
Other current financial assets	11	19.83	110.06	72.23
Other current assets	13	295.72	276.03	37.54
		2,928.78	**2,753.67**	**1,665.86**
Total Assets		**4784.72**	**5269.95**	**4,012.58**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	320.42	320.42	320.42
Other equity	15	986.47	909.08	852.94
		1306.89	**1229.50**	**1,173.36**
LIABILITIES				
I. Non-current liabilities				
Non-current financial liabilities				
Borrowings	16	793.70	745.80	528.98
Long-term provisions	19	12.86	8.87	5.98
Deferred tax liabilities	22	62.52	64.07	55.80
		869.08	**818.74**	**590.76**

STANDALONE BALANCE SHEET AS AT MARCH 31, 2018

(Rs in lakhs)

PARTICULARS	NOTES	31/03/2018	31/03/2017	01/04/2016
II. Current liabilities				
Current financial liabilities				
Borrowings	16	1,594.27	1,620.94	1,323.77
Trade payables	17	614.97	1,311.52	793.83
Other current financial liabilities	18	367.66	212.38	90.28
Other current liabilities	20	26.50	70.92	28.61
Short-term provisions	19	5.06	4.81	4.39
Current tax liabilities	22	0.29	1.14	7.58
		2,608.75	**3,221.71**	**2,248.46**
Total Equity and Liabilities		**4784.72**	**5269.95**	**4,012.58**

Notes forming part of financial statements (including significant accounting policies) (Notes 1-41)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : May 30, 2018

For and on behalf of Board of Directors

Prakash Rajyaguru
DIN: 00174093
Chairman

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Harshal Agrawal
Mem No. 34832
Company Secretary

Place : Ahmedabad
Date : May 30, 2018

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Rs in lakhs)

PARTICULARS	Notes	Year Ended March, 2018	Year Ended March 31, 2017
Revenue			
Revenue from operations	23	6,607.71	7232.30
Other income	24	82.65	110.33
Total Revenue [I]		**6,690.36**	**7342.63**
Expenses			
Cost of Material Consumed	25	4,273.21	3,916.09
Purchase of Stock in trade	26	102.90	133.58
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	30	-204.95	-236.59
Employee benefits expense	27	262.59	207.86
Finance costs	28	309.12	243.86
Depreciation and amortisation expense	29	119.33	94.30
Other Expenses	31	1762.15	2901.78
Total expenses [II]		**6624.35**	**7260.88**
Profit before tax [III=I-II]		**66.01**	**81.75**
Tax expense			
Current tax		14.00	-
Adjustment of tax relating to earlier periods		-2.06	-0.90
Deferred tax		-5.92	25.72
Total tax expense [IV]		**6.03**	**24.81**
Profit for the year [V=III-IV] [A]		**59.98**	**56.94**
Other comprehensive income			
i. Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net gain / (loss) on FVOCI Equity instruments		20.97	-
Income tax effect on above		-4.19	-
		16.78	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods (i)		**16.78**	**-**

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Rs in lakhs)

PARTICULARS	Notes	Year Ended March, 2018	Year Ended March 31, 2017
ii. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		0.80	-1.14
Income tax effect on above		-0.17	0.34
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (ii)		**0.63**	**-0.80**
Total other comprehensive income for the year, net of tax [B=i+ii]		**17.41**	**-0.80**
Total comprehensive income for the year, net of tax [A+B]		**77.39**	**56.14**
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		1.87	1.78
Diluted		1.87	1.78

Notes forming part of financial statements (including significant accounting policies) (Notes 1-41)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : May 30, 2018

For and on behalf of Board of Directors

Prakash Rajyaguru
DIN: 00174093
Chairman

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Harshal Agrawal
Mem No. 34832
Company Secretary

Place : Ahmedabad
Date : May 30, 2018

Unison Metals Ltd

Standalone statement of changes in equity for the year ended on March 31, 2018

A. Equity share capital (Rs. In lakhs)

Particulars	Amount
Balance as at April 1, 2016	32.04
Changes in Equity share capital during the year	-
Balance as at March 31, 2017	**32.04**
Balance as at April 1, 2017	32.04
Changes in Equity share capital during the year	-
Balance as at March 31, 2018	**32.04**

B. Other equity

(Rs in lakhs)

Particulars	Attributable to the equity holders of the Company					Total
	Reserve and Surplus				Items of OCI	
	Capital Reserve	General Reserve	Security premium	Retained Earnings	Net gain / (loss) on FVTOCI Equity instruments	
Balance as at April 1, 2016	**39.99**	**86.35**	**329.44**	**397.17**		**852.94**
Profit for the year	-			56.93		56.93
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				-0.80		-0.80
Net gain / (loss) on Equity instruments carried at fair value through OCI					-	-
Balance as at March 31, 2017	**39.99**	**86.35**	**329.44**	**453.30**	**-**	**909.08**
Balance as at April 1, 2017	**39.99**	**86.35**	**329.44**	**453.30**	**-**	**909.08**
Profit for the year				59.98		59.98
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				0.63		0.63
Net gain / (loss) on Equity instruments carried at fair value through OCI					16.78	16.78
Balance as at March 31, 2018	**39.99**	**86.35**	**329.44**	**513.93**	**16.78**	**986.47**

Notes forming part of financial statements (including significant accounting policies) (Notes 1-41)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : May 30, 2018

For and on behalf of Board of Directors

Prakash Rajyaguru
DIN: 00174093
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Executive Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Harshal Agrawal
Mem No. 34832
Company Secretary

Place : Ahmedabad
Date : May 30, 2018

Unison Metals Ltd

Standalone statement of Cash flow for the year ended on March 31, 2018

(Rs in lakhs)

	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Cash flow from operating activities		
1. Profit before tax	66.01	81.75
	66.01	**81.75**
2. Adjustment for :		
Depreciation and amortisation expense	119.33	94.30
Finance cost	309.12	243.86
(Profit)/Loss on sale of Fixed Assets	0.80	-5.12
Share (Income)/ Loss from Partnership firm	6.37	3.53
Interest income	-82.77	-101.04
Bad debts	0.80	3.04
Provision for doubtful debts	11.66	11.38
Operating profit before working capital changes (1+2)	**431.31**	**331.70**
3. Adjustments for working capital changes:		
Decrease / (Increase) in Trade and other receivables	-588.99	-417.10
(Decrease) / Increase in Trade and other payables	-581.44	644.27
Decrease /(Increase) in Inventory	178.02	-511.42
Cash used in operations	**-561.10**	**47.44**
4. Direct taxes paid	**-16.11**	**-9.20**
Prior Year's Adjustment	2.06	0.90
Net Cash generated from/(used in) operating activities [A]	**-575.15**	**39.15**
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	-144.37	-426.04
Proceeds from sale of fixed assets	13.30	5.42
Share income (loss) from partnership firm	-6.37	-3.53
(Purchase) / Proceeds of current investments (Net)	-7.10	-3.60
Proceeds from long term Loans and Advances (Net)	712.64	-
Proceeds from Short term Loans and Advances (Net)	160.78	-
Interest received	82.77	101.04
Net cash generated from/(used in) investing activities [B]	**811.66**	**-326.71**
Cash flow from financing activities		
Proceeds from long term borrowings, net	47.90	216.82
Proceeds from short term borrowings, net	-26.67	337.03
Finance cost	-309.11	-243.86
Net cash generated from/(used in) financing activities [C]	**-287.88**	**309.99**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**-51.37**	**22.43**
Cash & cash equivalents at the beginning of the year	56.83	34.40
Cash & cash equivalents at the end of the year	**5.46**	**56.83**

Notes:

1 A) Components of cash & cash equivalents		
Cash on hand	2.53	2.23
Cheques on hand	-	-
Balances with banks		
- In Current accounts	2.93	54.60
Total	5.46	56.83

B)	**Cash and cash equivalents not available for immediate use**		
	Unclaimed dividend account	-	0.53
	Total	-	0.53
	Cash & cash equivalents as per Note 12 (A+B)	**5.46**	**57.36**

2 The amendments to IND-AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation beetween the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclousre is made below. There is no other impact on the financial statements due to this amendment.

3 The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

4 The previous year's figures have been regrouped wherever necessary.

Notes forming part of financial statements (including significant accounting policies) (Notes 1-41)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : May 30, 2018

For and on behalf of Board of Directors

Prakash Rajyaguru
DIN: 00174093
Chairman

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Harshal Agrawal
Mem No. 34832
Company Secretary

Place : Ahmedabad
Date : May 30, 2018

Unison Metals Ltd

Notes to the Standalone Financial Statements

Note 1 : Corporate information

Unison Metals Ltd is a public limited company incorporated in India having registered office address at Plot No 5015, Ph-iv, Nr Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445.

The Company's sharess are listed and and traded on stock exchanges in India. The company is primiraly engaged in the business of Kitchen and Home applainces and Cold Rolled Patta/ Patti..

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 30/05/2018.

Note 2 : Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. Reconciliations and descriptions of the effect of the transition have been summarized in Note 5.

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest Rupee. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Note 3 : Signi ficant accounting policies and key accounting estimates

(A) Significant accounting policies

1 Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realised within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

c) due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2 Foreign currencies

The Company's standalone financial statements are prepared in Indian Rupee ("Rupee") which is the also the Company's functional currency.

Transactions and balances

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction, i.e. spot rate.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: a) In the principal market for the asset or liability, or b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities; b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management**.** Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

4 Property, plant and equipment

Property plant and equipment have been measured at previous GAAP carrying amount at the date of transition to Ind AS.

All the items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful life of assets
Factory Building	30 years
Office buildings	60 years
Plant & Equipment	15-20 years
Electrical installation	10 years
Furniture & fixtures	10 years
Office equipments	5 years
Vehicles	8 years
Data processing equipments	3 years

The Company, based on technical evaluation carried out by internal technical experts, believes that the useful lives as given above best represents the period over which the management expects to use these assets. Rolling Mills forming integral part of the plant and machinery are run in three shifts and accordingly its depreciation has been calculated as per Schedule II of the Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Projects under which property, plant and equipments are not yet ready for their intended use are carried at cost under capital work in progress, comprising direct cost, related incidental expenses and attributable interest including exchange difference.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

5 **Leases**

The determination of whether an arrangement is (or contains) a lease or not is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company does not have any arrangement during or at the reporting period that can be classified as finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except in the case where incremental lease reflects inflationary effect in which case, lease expense is accounted by actual rent for the period.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7 Intangible assets

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful economic life of intangible assets is five years.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

8 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit or loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

9 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Investments in subsidiaries and associate are carried at cost as per Ind AS 27 'Separate Financial Statements'. In case, the investments are classified as held for sale, such investments are accounted for in accordance with Ind AS 105 'Non-current Assets Held for Sale andDiscontinued Operations'.

Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

a) Debt instruments at amortised cost;

b) Debt instruments at fair value through other comprehensive income (FVTOCI); and

c) Other financial instruments measured at fair value through profit or loss (FVTPL).

a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; andii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Other financial instruments measured at fair value through profit and loss (FVTPL)

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

b) Financial assets that are debt instruments and are measured as at FVTOCI;

c) Lease receivables under Ind AS 17; and

d) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initia l recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as those measured at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

12 Taxes

Current taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

13 Employee benefits

Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company's liabilities towards gratuity payable to its employees are determined using the Acturial Valuation Report which is obtained in accordance with Ind AS 19

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income.

14 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

15 Provisions & contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Company has:

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

   (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

(B) Key accounting estimates

1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

2 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3 Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

4 **Allowance for doubtful trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were Rs.29.22 lakhs as at March 31, 2018 (as at March 31, 2017 : Rs.17.56 lakhs and April 1, 2016 : Rs.17.68 lakhs).

Individual trade receivables are written off when the management deems them not to be collectable.

Note 4 : Recent accounting pronouncements

Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

1. Ind AS 21-The effect of changes in foreign exchanges rates
2. Ind AS 40-Investment Property
3. Ind AS 12-Income Taxes
4. Ind AS 28-Investment in Associates and Joint Ventures6. Ind AS 112-Disclosure of Interest in Other Entities.
5. Ind As 112 Disclosure of Interest in other entity.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115, Revenue from Contract with Customers: On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Note 5 : Transition to IND AS

These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. For periods up to and including the year ended on March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

5.1 Optional exemptions availed

1 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Asset.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2 Investment in subsidiaries and associate

The Company has elected the option provided under Ind AS 101 to measure all its investments in subsidiaries and associate at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such investments.

3 1. Fair value measurement of financial assets or financial liabilities

Company has elected to apply requirement in paragraph B5.1.2A of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind ASs.

5.2 Applicable mandatory exceptions

1 Estimates

The estimates at April 1, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies, if any) apart from the following items where application of previous GAAP did not require estimation:

- FVTPL investments
- FVTOCI – debt securities
- Impairment of financial assets based on expected credit loss model

2 **Classification and measurement of financial assets**

As required under Ind AS 101, the classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

5.3 Reconciliation between previous GAAP and Ind AS

1. Reconciliation of equity between previous GAAP and Ind AS

(Rs in lakhs)

Particulars	Notes	As at March 31, 2017	As at April 1, 2016
Equity under previous GAAP		**1,271.31**	**1,216.82**
Impact of provision for ECL on financial asset (Except Trade Receivables)	i	(50.00)	(50.00)
Impact of provision for ECL on Trade Receivables	ii	(17.56)	(17.68)
Impact of amortisation of loan processing charges	iii	7.05	4.78
Tax impact on Ind AS adjustments	iv	18.70	19.44
Equity as per Ind AS		**1,229.50**	**1,173.36**

2. Total comprehensive income reconciliation for the year ended March 31, 2017

(Rs in lakhs)

Particulars	Notes	For the year ended on March 31, 2017
Net profit under previous GAAP		**54.49**
Impact of amortisation of loan processing charges	iii	2.26
Impact of provision for ECL on financial instruments	ii	0.12
Reclassification of Re-measurement gains / (losses) on defined benefit plans to other comprehensive income	v	0.80
Tax impact on Ind AS adjustments	iv	(0.74)
Net loss under Ind AS		**56.93**
Other comprehensive income/(loss)		
Re-measurement gains / (losses) on defined benefit plans, net of tax	v	(0.80)
Total comprehensive loss under Ind AS		**56.13**

i Provision for ECL on financial Asset

Loss allowance provision is created on the other financial asset considering the life time probability for loss for which amount of loss provision is transferred to retained earnings. Liability which meets the condition of derognition are also reversed and resultant amounts are transferred to the retained earnings on the opening balance sheet date and amount arise thereafter are transferred to profit and loss account, if any.

ii Provision for ECL on Trade Receivables

Under previous GAAP, the Company was creating provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on ECL model. On the date of transition, ECL on trade receivables have been recognised in retained earnings and subsequent changes in ECL have been charged to the statement of profit and loss.

iii Amortisation of loan processing charges

Under previous GAAP, the loan processing charges were normally recognised as expense as and when incurred. Under Ind AS, borrowings have been measured at amortised cost using effective interest rate. This has resulted into amortisation of loan processing charges over the period of borrowings.

iv Tax impacts on Ind AS adjustments

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in changes in the taxes. The resulting changes have been recognised in the retained earnings on the date of transition and the changes in the taxes in the subsequent periods are recognised in the statement of profit and loss or other comprehensive income, as the case may be.

v Re-measurement gain / loss on defined benefit plan

The re-measurement losses arising primarily due to change in actuarial assumptions has been recognised in other comprehensive income under Ind AS as compared to statement of profit and loss under previous GAAP.

3. Cashflow reconciliation for the year ended March 31, 2017

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Note 6 : Property, plant and equipment

(Rs. In lakhs)

Particulars	Leasehold Land*	Buildings*	Plant & Equipment*	Furniture & Fixture	Vehicles*	Office Equipment	Electrical Installations	Data Processing Units	Total	Capital work-in-progress
Gross carrying amount										
As at April 1, 2016 (Deemed Cost)	**36.34**	**270.28**	**413.29**	**3.87**	**51.06**	**1.60**	**22.13**	**1.42**	**799.98**	**35.81**
Additions		14.56	230.96	0.32	12.95	0.37	-	0.69	**259.86**	166.18
Disposal			-30.67						**-30.67**	-94.13
Capitalized from / reduction in CWIP			94.13						**94.13**	
As at March 31, 2017	**36.34**	**284.84**	**707.71**	**4.19**	**64.01**	**1.97**	**22.13**	**2.12**	**1,123.30**	**107.86**
As at April 1, 2017	**36.34**	**284.84**	**707.71**	**4.19**	**64.01**	**1.97**	**22.13**	**2.12**	**1,123.30**	**107.86**
Additions			23.25	1.68	67.95	7.16	1.10	0.91	**102.05**	42.32
Disposal			-3.82		-51.51				**-55.33**	-149.03
Capitalized from / reduction in CWIP			149.03						**149.03**	
As at March 31, 2018	**36.34**	**284.84**	**876.18**	**5.87**	**80.44**	**9.12**	**23.23**	**3.03**	**1,319.05**	**1.14**
Accumulated depreciation									-	
As at April 1, 2016		-	-	-	-	-	-	-	-	
Depreciation for the year		11.80	63.36	1.99	10.02	0.68	5.48	0.98	**94.30**	
Disposal		-	-30.36						**-30.36**	
As at March 31, 2017	**-**	**11.80**	**33.00**	**1.99**	**10.02**	**0.68**	**5.48**	**0.98**	**63.94**	-
As at April 1, 2017		**11.80**	**33.00**	**1.99**	**10.02**	**0.68**	**5.48**	**0.98**	**63.94**	-
Depreciation for the year		11.97	83.53	0.53	16.72	0.82	5.10	0.65	**119.33**	
Disposal			-1.92		-39.32				**-41.23**	
As at March 31, 2018	**-**	**23.77**	**114.61**	**2.52**	**-12.58**	**1.50**	**10.58**	**1.63**	**142.03**	-
Net carrying amount									-	
As at March 31, 2018	**36.34**	**261.07**	**761.56**	**3.35**	**93.02**	**7.63**	**12.65**	**1.40**	**1,177.02**	**1.14**
As at March 31, 2017	36.34	273.04	674.71	2.20	54.00	1.29	16.65	1.14	**1,059.37**	107.86
As at April 1, 2016	36.34	270.28	413.29	3.87	51.06	1.60	22.13	1.42	799.98	35.81

6.1 Refer note 16.1 for the purpose of tangible assets offered as security

6.2 Refer Note 39 for contractual commitments for the acquisition of property, plant and equipment.

6.3 Company has elected to measure all of its property and plant and equipment at their previous GAAP carrying value.

Note 7 : Investments

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current investments			
(i) Investment at Cost			
(a) In Partnership Firm (Associate)			
Chandanpani Enterprise	173.58	166.49	162.89
	173.58	**166.49**	**162.89**
(ii) Investments at fair value through Profit and Loss (FVTPL)			
Investment in Equity shares - Unquoted			
50 (50) Equity Shares of Green Environment Service Co.op. Soc. Ltd. of Rs.100/- each fully paid	0.05	0.05	0.05
100 (100) Equity Shares of Unison Forgings Ltd. of Rs.10/- each fully paid	0.01	0.01	0.01
(iii) Investments at fair value through Other Comprehensive Income (FVTOCI)			
Investment in capital contribution in Mangalam Steel & Alloys Ltd. Vietnam	375.53	354.56	354.56
	375.59	354.62	354.62
Total Non-current investment	**549.17**	**521.11**	**517.51**
Aggregate amount of quoted investments and market value thereof;	**-**	**-**	**-**
Aggregate amount of unquoted investments	**375.59**	**354.62**	**354.62**
Aggregate amount of impairment in value of investments.	**-**	**-**	**-**

NOTE : '8' INVENTORIES

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(As verified, valued and certified by management)			
Raw Materials	22.03	415.69	161.25
Finished Goods	583.26	415.70	216.32
Semi-finished Goods	251.36	208.02	121.00
S.S. Scrap	16.90	18.22	10.16
Stores & Spares	78.07	67.37	46.97
Trading Goods	24.60	29.25	87.12
Total	**976.22**	**1,154.24**	**642.82**

8.1 Method of Valuation of inventory for all above categories of inventory is lower of cost or net realizable value

Note 9 : Trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured and current)			
Considered good	1,559.54	923.18	841.17
Considered doubtful	29.22	17.56	17.68
Less : Allowance for doubtful receivables	-29.22	-17.56	-17.68
	1,559.54	**923.18**	**841.17**

Summary of movement in allowance for doubtful trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	**17.56**	**17.68**
Movement during the year	12.46	2.91
Less : Write off of bad debts	0.80	3.04
Balance at the end of the year	**29.22**	**17.56**

Note 10 : Loans

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
[Unsecured and considered good, unless otherwise stated]			
Financial assets-Non Current			
Loans to related parties	-	712.64	889.77
-	-	712.64	889.77
Financial assets-Current			
Loans to others	72.00	232.79	36.11
	72.00	232.79	36.11

Note 11 : Other Non Current / Current financial assets

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
[Unsecured and considered good, unless otherwise stated]			
Non-current			
Deposits - Maturity more than 12 months *	51.97	14.92	14.92
Security & tender deposits	32.50	47.93	20.45
Advance to others	0.00	0.00	0.00
	84.47	**62.85**	**35.37**
Current			
Interest accrued	5.14	98.41	71.29
Loans to Employees	9.00	5.96	0.94
Due on sale of fixed assets	5.69	5.69	
	19.83	**110.06**	**72.23**
	104 .30	**172.92**	**107.60**

11.1 Deposits include Deposit under lien of Rs. 47.04 lakhs (Previous Year Figure Rs. 10.00 lakhs)

Note 12 : Cash and Bank balances

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash and cash equivalents			
Cash on hand	2.53	2.23	3.70
Balance with Bank	2.93	54.60	30.70
Total cash and cash equivalents	**5.46**	**56.83**	**34.40**
Other balances with Bank			
Unpaid dividend accounts/share application money	-	0.53	1.59
Total	**-**	**0.53**	**1.59**
	5.46	**57.36**	**35.99**

Note 13 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
[Unsecured and considered good, unless otherwise stated]			
Non-current			
Capital advances	38.78	48.36	66.45
Vat Receivable	1.83	1.83	1.83
	40.61	**50.19**	**68.28**
Current			
Advance to suppliers	49.52	11.88	6.93
Balance with Government authorities	241.87	253.84	25.26
Prepaid Expenses	4.34	10.32	5.35
	295.72	**276.03**	**37.54**
	334.51	**324.39**	**103.99**

Note 14 : Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised			
32,50,000 (32,50,000) Equity Shares of Rs.10/-each	**325.00**	**325.00**	**325.00**
7,50,000 (7,50,000) Redeemable Preference Shares of Rs.10/-each	**75.00**	**75.00**	**75.00**
Issued, Subscribed, & Paid up :			
3204200 (3204200) Equity Shares of Rs. 10 each fully paid up	320.42	320.42	320.42
	320.42	**320.42**	**320.42**

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year :

(Rs. In lakhs)

Particuars	Year Ended March 31, 2018		Year Ended March 31, 2017	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	3,204,200	320.42	3,204,200	320.42
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	3,204,200	320.42	3,204,200	320.42

Particuars		As at March 31, 2018		As at March 31, 2018		As at April 1, 2016	
(iv) Shareholders holding more than 5% of total equity shares							
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
1	Shelja Finlease Pvt.Ltd.	468000	14.61%	468,000	14.61%	468,000	14.61%
2	Megh Jyoti Impex Pvt.Ltd.	331700	10.35%	331,700	10.35%	331,700	10.35%
3	Pushpa Mehta	295900	9.23%	295,900	9.23%	295,900	9.23%
4	Tirth U.Mehta	292100	9.12%	292,100	9.12%	292,100	9.12%
5	Universal Metal Co.Ltd.	0	0.00%	207,300	6.47%	207,300	6.47%
6	Tushar U.Mehta	199900	6.24%	199,900	6.24%	199,900	6.24%
7	Prudent Broking Services Pvt Ltd	0	0.00%	192,600	6.01%	0	0.00%

Note 15 : Other equity

Refer to the statement of changes in equity for movement in Other equity.

Nature and purpose of reserves

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Security premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Equity instruments through OCI

This represents the cumulative gains and losses arising on the Fair valuation of equity instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income.

Capital Reserve

This represents gain on money forfeited due non - payment of balance call amount after following due procedures.

Note 16 : Borrowings

(Rs. In lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Non-current			
	Secured			
	Term Loans from			
(i)	Banks	517.93	560.69	489.46
(ii)	Non Banking Finance Company	113.73	127.60	-
	Unsecured			
(i)	From Directors	45.93	53.08	35.52
(ii)	From Bodies Corporate	116.11	4.43	4.00
		793.70	**745.80**	**528.98**
	Current			
	Secured			
	Working Capital Loans	1,571.44	1,620.94	1,323.77
	Unsecured			
	From Directors	22.82	-	
		1,594.27	**1,620.94**	**1,323.77**
		2,387.97	**2,366.74**	**1,852.75**

Notes:

16.1 Secure Term Loans referred above are to the extent of:

(i) From Banks

(a) Rs. 105.91 lakhs (Previous Year Rs. 136.63 lakhs) are secured by first charge of all movables including plant, machinery, equipment, tools, spares, accessories and all other assets & further guaranted by two of the directors of the company, with interest payable @ 12.75% p.a. (floating) payable in balance 41 monthly instalments of Rs.2.56/- lakhs each & last instalments of Rs.0.95/- lakhs.

(b) Rs. 342.71 lakhs (Previous Year Rs. 350.00 lakhs) are secured by subservient charge on all movable properties excluding current assets, factory land & building at Plot No.5015, GIDC Vatva, Ahmedabad and Second charge on all immovable assets comprising of Land and Building and all movable assets of the company comprising of plant & machinery and other movables and further guaranted by two of the directors with interest payable @15% p.a. payable in 46 installments of Rs. 7.29 lakhs each and 47th installment of Rs.7.37 lakhs each

(c) Rs. 79.65 lakhs (Previous Year Rs. 100.00 lakhs) are secured by charge over existing movable assets charged to same financial Institution and movable assets proposed to be acquired out of the assistance and first charge by way of hypothecation of all movable assets (excluding stock and book debts) of the company and further guaranted by two of the directors with interest payable @10.45% p.a. (floating) repayble in 42 installments of Rs. 1.85 lakhs each and 43rd installment of Rs. 1.95 lakhs after 6 months from the date of first disbursement.

(d) Rs. 100.00 lakhs (Previous Year Rs. Nil) are secured by charge over existing movable assets charged to same financial Institution and movable assets proposed to be acquired out of the assistance and second charge by way of hypothecation of all movable assets (excluding current assets and book debts) of the company and further guaranted by two of the directors with interest payable @10.90% p.a. (floating) repayble in 53 installments of Rs. 1.85 lakhs each and 54th installment of Rs. 1.95 lakhs after 6 months from the date of first disbursement.

(e) Rs. 76.29 lakhs (Previous Year Rs. 50.67 lakhs)are secured by hypothication of vehicles repayble in 2-5 Years at Interest Rate varying from 8 to 13%

(f) Rs. 1571.44 lakhs (Previous Year Rs. 1620.94 lakhs) are secured by mortgage first charge of lease hold factory land and buildingsof the company located at Plot No.5015, GIDC Vatva, Ahmedabad and further guaranted by two of the directors and a relative of the director with interest payable @11.20% p.a. (floating)

(g) Loan from Directors is repayable after 31-03-2019 bearing interest @ 13.0% p.a.

(h) Loan from Bodies Corporate is repayable after 31-03-2019 bearing interest varying from 12% to 14% p.a.

(ii) From Non Banking Finance Company

Rs. 158.08 lakhs (Previous Year 155.56 lakhs) are secured by way of hypothaciation lien mark of assets financed by them and letter of comfort from M/s. Megh Jyoti Impex Private Limited and M/s. Shelja Finance Private Limited subject to no objection and further guaranted by two of the directors with interest payable @ 14.00% p.a. & two of their relatives (repayable in 52 Equitable Monthly installments of Rs.3,99,974/- and 53rd installment of Rs.53,750/-)

Note 17 : Trade payables

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Due to micro, small and medium enterprise	-	-	-
Due to others	614.97	1,311.52	793.83
	614.97	**1,311.52**	**793.83**

Note 17.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2018 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is Nil/- as on 31st March, 2018. No interest is paid or payable to such enterpises. Auditors have relied on the same.

Note 18 : Other financial liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of long-term borrowings (refer to Note 17 for terms of borrowings)			
Term Loan			
i) from Banks	180.98	69.56	48.58
ii) from NBFC	94.66	38.23	20.65
Payables on purchase of fixed assets	92.03	104.06	19.46
Unpaid Dividend*	-	0.53	1.59
	367.66	**212.38**	**90.28**

*Note: There is no amount due and outstanding as at the Balance Sheet date to be credited to Investor Education and Protection Fund.

Note 19 : Provisions

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Provision for Gratuity (refer to Note 21)	12.86	8.87	5.98
	12.86	**8.87**	**5.98**
Current			
Provision for Gratuity (refer to Note 21)	5.06	4.81	4.39
	5.06	**4.81**	**4.39**
	17.92	**13.68**	**10.37**

Note 19.1: The expected timing of any resulting outflows cannot be determined as the said obligation is based on employee attrition. Refer note 21B(a)

Note 20 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance from customers	15.68	25.73	2.85
Statutory dues	10.77	39.98	21.86
Other payable	0.05	5.21	3.90
	26.50	**70.92**	**28.61**

Note 21 : Employee benefits

A. Defined contribution plans:

The Company deposits amount of contribution to government under PF and other schemes operated by government.

Amount of Rs. 4.38 lakhs (P.Y. : Rs. 4.03 lakhs) is recognised as expenses and included in Note 27 “Employee benefit expense”

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Provident and other funds	6.20	5.18
	6.20	**5.18**

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death/disability of employee during service. The vested benefit is payable on separation from the Company, on retirement, death or termination.

March 31, 2018 : Changes in defined benefit obligation and plan assets

(Rs. In lakhs)

	As at March 31, 2018		As at March 31, 2017	
Gratuity - Defined benefit obligation				
Opening Balance		**13.68**		**10.37**
Gratuity cost charged to statement of profit and loss				
Service cost	2.62		1.67	
Net interest expense	0.81		0.64	
Transfer in / (out) obligation	1.60		1.14	
Sub-total included in statement of profit and loss		**5.04**		**3.45**
Benefit paid				**-0.14**
Remeasurement gains/(losses) in other comprehensive income				
Return on plan assets (excluding amounts included in net interest expense)				
Actuarial changes arising from changes in demographic assumptions				
Actuarial changes arising from changes in financial assumptions	-0.77		-	
Experience adjustments	-0.03		-	
Sub-total included in OCI		**-0.80**		**-**
Defined benefit obligation		**17.92**		**13.68**
Fair value of plan assets		**-**		-
Total benefit liability		**17.92**		**13.68**

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Discount rate	7.65%	7.20%
Future salary increase	6.00%	6.00%
Attrition rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
Mortality rate during employment	-	-

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity (Rs. In lakhs)

Particulars	**(Increase) / decrease in defined benefit obligation (Impact)**	
	Sensitivity level	**For year ended March 31, 2018**
Gratuity		
Discount rate	0.5% increase	17.13
	0.5% decrease	18.78
Salary increase	0.5% increase	18.47
	0.5% decrease	17.25
Withdrawal Rates	10% increase	18.15
	10% decrease	17.67

The followings are the expected future benefit payments for the defined benefit plan :

(Rs. In lakhs)

Particulars	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Gratuity		
Within the next 12 months (next annual reporting period)	5.06	4.81
More than 1 Year	12.86	8.87
Total expected payments	**17.92**	**13.68**

Weighted average duration (years) of defined plan obligation (based on discounted cash flows)

(Rs. In lakhs)

Particulars	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Gratuity	5.06	4.81

Note 22 : Income taxes

1 Components of Income tax expense

The major component of Income tax expense for the year ended on March 31, 2018 and March 31, 2017 are as follows:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Statement of Profit and Loss		
Current tax		
Current income tax	14.00	-
Adjustment of tax relating to earlier periods	-2.06	-0.90
Deferred tax		
Deferred tax expense*	-5.92	25.72
	6.03	**24.81**
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	-0.17	0.34
Equity instruments carried at FVTOCI	-4.19	-
	-4.36	**0.34**
Income tax expense as per the statement of profit and loss	**1.66**	**25.16**

* **The deferred tax is provided at future applicable tax rate (25% plus applicable cess) which is different from current applicable tax rate (30% plus applicable cess)**

2 Reconciliation of effective tax (Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before tax from continuing and discontinued operations	**66.01**	**78.22**
Tax @ 30.90%	**20.40**	**24.17**
Adjustments for:		
Permenant differences not allowable as per Income Tax Act, 1961	7.33	5.83
Changes in deferred tax due to change in Future Tax Rate of the company	(17.34)	
Income on which tax not required to be paid	(0.36)	(1.58)
Tax required to be paid at lower rate	(1.43)	
Impact of current tax of earlier years	(2.06)	(0.90)
Other Adjustments	(0.52)	(2.70)
Tax expense / (benefit)	**6.03**	**24.81**

3 **Movement in deferred tax assets and liabilities**

For the year ended on March 31, 2017

(Rs. In lakhs)

Particulars	As at April 1, 2016	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in oither Comprehensive Income	As at March 31, 2017
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	78.44	25.66		104.10
Items Disallowed u/s 43B of Income Tax Act, 1961	(3.20)	(0.68)	(0.34)	(4.23)
Derecognition of Financial Asset & Liability	(15.45)			(15.45)
Amortisation/Reversal of Processing Fees	1.48	0.70		2.18
Provision for doubtful debt	(5.46)	0.04		(5.43)
MAT credit entitlement	-	-	-	(17.10)
	55.80	**25.72**	**(0.34)**	**64.07**

For the year ended on March 31, 2018

(Rs. In lakhs)

Particulars	As at March 31, 2017	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in oither Comprehensive Income	As at March 31, 2018
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	104.10	(4.88)		99.22
Items Disallowed u/s 43B of Income Tax Act, 1961	(4.23)	(0.60)	0.17	(4.66)
Derecognition of Financial Asset & Liability	(15.45)	2.45		(13.00)
Amortisation/Reversal of Processing Fees	2.18	(0.71)		1.47
Provision for doubtful debt	(5.43)	(2.17)		(7.60)
Fair valuation	-	-	4.19	4.19
MAT credit entitlement	(17.10)	-		(17.10)
	64.08	**(5.92)**	**4.36**	**62.52**

4 Current / Non-current tax assets and liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Current tax assets	3.53	2.27	-
Current			
Current tax assets	-	-	-
Current tax liabilities	0.29	1.14	7.58

Note 23 : Revenue from operations

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Products		
Sale of products		
C.R.Patta	4,583.37	3,808.24
S.S.Utensils	1,277.67	2,809.49
Others	739.88	434.22
Trading -	-	
S S Utensils	-	99.14
Textile Products	5.01	56.26
	6,605.93	**7,207.34**
Other operating income		
Job Charges Income	0.70	-
Export benefits	1.09	0.18
VAT	-	24.78
	1.79	**24.96**
	6,607.71	**7,232.30**

Note 24 : Other income

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income		
a. Interest income from bank on:		
(i) Deposits	0.79	0.69
(ii) Other balances	-	-
b. Interest income from current investments	6.66	6.80
c. Others	75.33	93.55
	-	-
Profit from sales of Assets	1.15	5.12
Vatav Kasar	-1.37	0.02
Excess provision written back	0.08	4.15
	82.65	**110.33**

Note 25 : Cost of Material Consumed

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Stock	415.69	161.25
Add: Purchase	-	-
H R Patta/Patti	2,773.83	1,569.51
C R Patta/ Patti	284.47	509.10
S S Flat	356.21	-
Coil	-	378.51
S S Scrap	215.84	947.74
Others	249.19	765.66
	4,295.24	4,331.78
Less: Closing Stock	22.03	415.69
Material Consumed	**4,273.21**	**3,916.09**

Note 26 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchase of stock-in-trade		
	102.90	133.58
	102.90	**133.58**

Note 27 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, wages, bonus & gratuity	237.29	182.32
Contribution to provident fund and other funds	6.20	5.18
Staff welfare	19.10	20.36
	262.59	**207.86**

Note 28 : Finance costs

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest expense	309.12	243.86
Other borrowing cost		
	309.12	**243.86**

Note 29 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation on property, plant & equipment and investment property	119.33	94.30
	119.33	**94.30**

NOTE : '30' (Increase)/ Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Inventory of		
Semi-finished Goods	208.02	121.00
Finished Goods	415.70	216.32
Scraps	18.22	10.16
Trading Goods	29.25	87.12
	671.18	434.60
Less :Closing Inventory of		
Semi-finished Goods	251.36	208.02
Finished Goods	583.26	415.70
Scraps	16.90	18.22
Trading Goods	24.60	29.25
	876.13	671.18
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	**(204.95)**	**(236.59)**

Note 31 : Other expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Stores and spares consumed	206.03	215.74
Job Charges	228.02	583.13
Maintanance & Repairs	11.74	14.72
Power & Fuel	140.50	112.36
Annealing Expenses	179.45	149.83
Excise Duty	52.84	36.20
Effluent Treatment Expenses	40.67	35.10
Water Charges	1.40	1.25
Factory Expenses	3.91	1.98
Freight & Cartage	47.08	64.65
Packing Expenses	116.54	149.50
Insurance Charges	3.90	3.73
Telephone Expenses	5.07	4.51
Legal & Professional Fees & Expenses	25.97	28.66
Postage & Stationery Expenses	10.76	16.98
Rent, Rates & Taxes	4.49	5.71
Miscellaneous Expenses	12.95	12.23
Travelling Expenses	34.65	13.88
Foreign Travelling	-	3.59
Service Tax reverse charges	1.08	3.76
Car Expenses	12.14	5.13
Vat & CST	8.00	28.81
Bad Debts	0.80	3.04
Bank Commission & Charges	2.31	1.77
Freight & Cartage Outward	31.02	34.20
Loss on Partnership Firm	6.37	3.53
Foreign Exchange Gain/Loss	0.09	0.33
Loss on sale of fixed asstes	1.94	-
Provision for doubtful receivable	11.66	11.38
Handling charges	-	8.14
Sitting Fees to Directors	-	0.80
Commission	553.61	1,317.34
Advertisement Expenses	2.37	4.36
Payment to Auditors	2.60	3.18
Donation	0.10	0.14
	1,762.15	**2,901.78**

Note 32: Related Party transactions

Related party disclosures, as required by Ind AS 24, ” Related Party Disclosures”, are given below.

(A) Particulars of related parties and nature of relationships

Name of the related parties

A. Holding Company

Nil

B. Subsidiary Companies (including step-down subsidiaries)

Nil

C. Associate Company

Chandanpani Enterprise

D. Companies over which Key Management Personnel and their relatives are able to exercise significant influence

Unison Natural Resources Limited

Unison Forgings Ltd

E. Key Management Personnel

Executive directors

Tirth Mehta

Mahesh Changrani

Non Executive directors

Prakash Rajguru

Hans Mittal

Manisha Panchal

Chief Finance Officer

Rajesh Asawa

Company Secretary

Harshal Agrawal

F. Relatives of Key Management Personnel

Rashi Mehta

(B) Related party transactions and balances

Terms and conditions of transactions with related parties

All the transactions with the related parties are done at arm's length price

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(Rs. In lakhs)

a) Transactions during the year	Associate Company		Companies over which Key Management Personnel and their relatives are able to exercise significant influence		Key Managerial Person and Relative of Key managerial Person	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1 Profit or (loss) on Invesement						
Transaction	-6.37	-3.53				
Balances at the end of the year	-6.37	-3.53				
2 Interest Expense						
Transaction			9.85	0.48	6.86	5.31
Balances at the end of the year			9.85	0.48	6.86	5.31
3 Interest received on advances granted						
Transaction	6.66	6.73		8.51		
Balances at the end of the year	6.66	6.73		8.51		
4 Remuneration Paid						
Transaction					60.90	37.85
Balances at the end of the year					8.21	5.39
5 Advances granted/adjusted during the period						
Transaction	-	0.40	-	489.18		
Balances at the end of the year	-	170.01	-	211.64		
6 Advances Recovered during the period						
Transaction			*211.64*	296.08		
Balances at the end of the year			-	-		
7 Advances Received / adjusted during the period						
Transaction			167.05	19.32	97.25	30.22
Balances at the end of the year			58.83	-	67.40	53.08
8 Advances returned/adjusted during the period						
Transaction			112.65	19.32	87.79	12.66
Balances at the end of the year			54.00	-	67.40	-

Note 33 : Segment information

The Company has presented segment information in the consolidated financial statements which are presented in this same annual report. Accordingly, in terms of Ind AS 108 'Operating segments', no disclosures relating to segments are presented in these standalone financial statements.

Note 34 : Financial assets and liabilities

Financial assets by category (Rs. In lakhs)

	As at March 31, 2018				As at March 31, 2017				As at March 31, 2016			
Particulars	**COST**	**FVTPL**	**FVTOCI**	**Amortised cost**	**COST**	**FVTPL**	**FVTOCI**	**Amortised cost**	**COST**	**FVTPL**	**FVTOCI**	**Amortised cost**
Investments in												
- Associate	173.58	-	-	-	166.49	-	-	-	162.89			
- Equity shares - Unquoted	-	0.06	375.53	-	-	0.06	354.56	-	-	0.06	354.56	
Trade receivables	-	-	-	1,559.54	-	-	-	923.18	-		-	841.17
Loans	-	-	-	72.00	-	-	-	232.79	-	-	-	36.11
Cash & cash equivalents (including other bank balances)	-	-	-	5.46	-	-	-	56.83	-	-	-	34.40
Other financial assets												
- Security & Tender deposits	-	-	-	32.50	-	-	-	62.85	-	-	-	35.37
- Interest Accrued	-	-	-	5.14	-	-	-	98.41	-	-	-	71.29
- Loan to Employees	-	-	-	9.00	-	-	-	5.96	-	-	-	0.94
- Amount receivable from sale of Fixed Assets	-	-	-	5.69	-	-	-	5.69	-			
- Others	-	-	-	-	-	-	-	-				
Total Financial assets	**173.58**	**0.06**	**375.53**	**1,689.33**	**166.49**	**0.06**	**354.56**	**1,385.71**	**162.89**	**0.06**	**354.56**	**1,019.28**
Financial liabilities by category												
Borrowings	-	-	-	2,387.97	-	-	-	2,366.74	-	-	-	1,852.75
Trade payables	-	-	-	614.97	-	-	-	1,311.52	-	-	-	793.83
Other financial liabilities	-											
- Current maturities of long-term borrowings	-	-	-	275.64	-	-	-	107.78	-	-	-	69.23
- Payables on purchase of fixed assets	-	-	-	92.03	-	-	-	104.06	-	-	-	19.46
- Unpaid Dividend	-	-	-	-	-	-	-	0.53	-	-	-	1.59
Total Financial liabilities	**-**	**-**	**-**	**3,370.60**	**-**	**-**	**-**	**3,890.63**	**-**	**-**	**-**	**2,736.86**

Note 35 : Fair values

1 **Quantitative disclosures fair value measurement hierarchy for assets**
Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018 (Valuation date - March 31, 2018)

(Rs. In lakhs)

Particulars	Fair value measurement using			Total
	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
FVTPL investments				
Equity shares-Unquoted			0.06	0.06
FVTOCI investments				
Equity shares-Unquoted			375.53	375.53

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017 (Valuation date - March 31, 2017)

(Rs. In lakhs)

Particulars	Fair value measurement using			Total
	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
FVTPL investments				
Equity shares-Unquoted	-	-	0.06	0.06
FVTOCI investments				
Equity shares-Unquoted	-	-	354.56	354.56

Quantitative disclosures fair value measurement hierarchy for assets as at April 1, 2016 (Valuation date - April 1, 2016)

(Rs. In lakhs)

Particulars	Fair value measurement using			Total
	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
FVTPL investments				
Equity shares-Unquoted			0.06	0.06
FVTOCI investments				
Equity shares-Unquoted			354.56	354.56

2 **Quantitative disclosures fair value measurement hierarchy for liabilities**
There are no financial liability which are measured at Fair value through profit and loss account or Fair value through other comprehensive income.

Note 36 : Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in fianancial instruments for speculative purposes may be undertaken.

1. *Market Risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net assset value("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In lakhs)

Particulars	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax
March 31, 2018		
Rupee borrowings	+50	(8.81)
	-50	8.81
March 31, 2017		
Rupee borrowings	+50	(9.79)
	-50	9.79

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, i.e. when revenue or expense is denominated in a foreign currency.

Given below is the foreign currency exposure arising from the non derivative financial instruments:

(Rs. In lakhs)

Foreign Currency AmountReporting Currency Amount

Particulars	As at			As at		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Accounts Receivable						
USD	0.21	0.07	-	13.93	4.80	-
Accounts Payable						
USD	-	-	-	-	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EUR and USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2018	5%	0.01
	-5%	(0.01)
March 31, 2017	5%	0.00
	-5%	(0.00)

2 ***Credit Risk***

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. As at March 31, 2017, there were 1 customers with balances greater than Rs.300 lakhs accounting for more than 33% of the total amounts receivables. As at March 31, 2016 and April 1, 2015, there were 2 and 1 customers, respectively, with balances greater than Rs.100 lakhs and Rs.100 lakhs, respectively, accounting for more than 77% and 86%, respectively, of the total amounts receivables. These amounts are after considering allowances for expected credit losses.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 14 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

3 *Liquidity Risk*

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

(Rs. In lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended March 31, 2018				
Borrowings (including current maturities of long-term borrowings)	1,571.44	298.46	793.70	2,663.60
Trade & other payables	-	614.97	-	614.97
Other financial liabilities	-	92.03	-	92.03
March 31, 2017				
Borrowings (including current maturities of long-term borrowings)	1,620.94	107.78	745.80	2,474.52
Trade & other payables	-	1,311.52	-	1,311.52
Other financial liabilities	-	104.59	-	104.59
April 1, 2016				
Borrowings (including current maturities of long-term borrowings)	1,323.77	69.23	528.98	1,921.98
Trade & other payables	-	793.83	-	793.83
Other financial liabilities	-	21.05	-	21.05

Note 37 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

(Rs. in lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest-bearing loans and			
borrowings (Note 16 & 18)	2,663.60	2,475.05	1,923.57
Less: cash and cash equivalent (Note 12)	5.46	57.36	35.99
Net debt	**2,658.14**	**2,417.69**	**1,887.58**
Equity share capital (Note 14)	320.42	320.42	320.42
Other equity (Note 15)	986.47	909.08	852.94
Total capital	**1,306.89**	**1,229.50**	**1,173.36**
Capital and net debt	**3,965.03**	**3,647.19**	**3,060.94**
Gearing ratio (%)	***67.04%***	***66.29%***	***61.67%***

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018, March 31, 2017 and April 1, 2016.

Note 38 : Contingent Liabilities (Rs. in lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest-bearing loans and			
a. Claim against the company not acknowledge as debts	-	-	-
b. Disputed demand under :			
(i) Income tax	5.75	8.15	13.96
(ii) Sales tax	1.83	1.83	1.83

Note 39 : Commitments & Obligations (Rs. in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	30.39	6.50	56.18

Note 40 : Earnings per Share (EPS) (Rs. in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	59.98	56.93
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	59.98	56.93
Weighted Average Number of Shares (Denominator)	**Nos.**	**Nos.**
Weighted average number of Equity shares of Rs. 10 each used for calculation of basic and diluted earnings per share	3,204,200	3,204,200
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	1.87	1.78
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	1.87	1.78

Note 41 : Other Notes (Rs. in lakhs)

i Payment to Auditors

Details of payment to Auditors are as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Basic & Diluted EPS		
Audit fees and tax audit fees	1.55	1.99
Certification and other services	1.05	1.19
Total	**2.60**	**3.18**

ii The Management is of the opinion that as on Balance Sheet Date, there are no indication of material impairment loss on Property, Plant and Equipment, hence, the need to provide for impariment loss does not arise.

iii The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the standalone financial statements of the Company prepared in accordance with previous GAAP.

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : May 30, 2018

For and on behalf of Board of Directors

Prakash Rajyaguru
DIN: 00174093
Chairman

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Harshal Agrawal
Mem No. 34832
Company Secretary

Place : Ahmedabad
Date : May 30, 2018

AUDITORS' REPORT

To the Members of
UNISON METALS LIMITED
Report on the Consolidated financial statements:

We have audited the accompanying Consolidated financial statements of Unison Metals Limited ('the Company') which comprise the Consolidated Balance Sheet as at 31st March 2018 and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these Consolidated financial statement that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies 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 consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with accounting and auditing standards issued by the Institute of Chartered Accountants of India and the provisions of the Act. Those Standards on Auditing specified under Section 143(10) of the Act require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the company's preparations and fair presentation of the consolidated financial statements 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 management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us the consolidated 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, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its 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 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. **As required by Section 143(3) of the Act, we report that:**

   a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.

   c. The Consolidated Balance Sheet and Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flow referred to in this report are in agreement with the books of account;

   d. In our opinion, the aforesaid Consolidated financial statements comply with Indian Accounting Standards referred to in Section 133 of the Act,

   e. On the basis of written representation from the directors, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as 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 B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   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, as amended, 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 Consolidated financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts.

      iii. There is a delay of five days in transferring the amount required to be transferred to the investor education and protection fund by the Company.

For JAIN KEDIA & SHARMA
Chartered Accountants
Firm Reg. No. 103920W

Place : AHMEDABAD
Dated: May 30, 2018

Ramesh Kedia
Partner
Membership No. 035997

Annexure- A to Independent Auditor's Report

Report on the Internal Financial Control under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of the company as of March 31, 2018 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for insuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards of Auditing, issued by ICAI and deemed to be prescribed under 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Notes required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness the internal control based on the assessed risk. The procedures selected depends on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion of the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For JAIN KEDIA & SHARMA
Chartered Accountants
Firm Reg. No. 103920W

Place : AHMEDABAD
Dated: May 30, 2018

Ramesh Kedia
Partner
Membership No. 035997

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(Rs in lakhs)

PARTICULARS	NOTES	As At 31/03/2018	As At 31/03/2017	As At 01/04/2016
ASSETS				
I. Non-current assets				
Property, plant and equipment	6	1,177.02	1,059.37	799.98
Capital work-in-progress	6	1.14	107.86	35.81
Non-current financial assets				
Investment	7	570.76	537.85	517.51
Loans	10	-	712.64	889.77
Other non-current financial assets	11	84.47	62.85	35.37
Non-current tax assets	22	3.53	2.27	-
Other non-current assets	13	40.61	50.19	68.28
		1,877.54	**2,533.03**	**2,346.72**
II Current assets				
Inventories	8	976.22	1,154.24	642.82
Current Financial Assets				
Trade receivables	9	1,559.54	923.18	841.17
Cash and cash equivalents	12	5.46	56.83	34.40
Other balances with Bank	12	-	0.53	1.59
Loans	10	72.00	232.79	36.11
Other current financial assets	11	19.83	110.06	72.23
Other current assets	13	295.72	276.03	37.54
		2,928.78	**2,753.67**	**1,665.86**
Total Assets		**4,806.32**	**5,286.69**	**4,012.58**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	320.42	320.42	320.42
Other equity	15	1,008.07	925.82	852.94
		1,328.49	**1,246.24**	**1,173.36**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(Rs in lakhs)

PARTICULARS	NOTES	As At 31/03/2018	As At 31/03/2017	As At 01/04/2016
LIABILITIES				
I. Non-current liabilities				
Non-current financial liabilities				
Borrowings	16	793.70	745.80	528.98
Long-term provisions	19	12.86	8.87	5.98
Deferred tax liabilities	22	62.52	64.07	55.80
		869.08	**818.74**	**590.76**
II. Current liabilities				
Current financial liabilities				
Borrowings	16	1,594.27	1,620.94	1,323.77
Trade payables	17	614.97	1,311.52	793.83
Other current financial liabilities	18	367.66	212.38	90.28
Other current liabilities	20	26.50	70.92	28.61
Short-term provisions	19	5.06	4.81	4.39
Current tax liabilities	22	0.29	1.14	7.58
		2,608.75	**3,221.71**	**2,248.46**
Total Equity and Liabilities		**4,806.32**	**5,286.69**	**4,012.58**

Notes forming part of financial statements (including significant accounting policies) (Notes 1-41)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : May 30, 2018

For and on behalf of Board of Directors

Prakash Rajyaguru
DIN: 00174093
Chairman

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Harshal Agrawal
Mem No. 34832
Company Secretary

Place : Ahmedabad
Date : May 30, 2018

STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Rs in lakhs)

PARTICULARS	Notes	Year Ended March, 2018	Year Ended March 31, 2017
Revenue			
Revenue from operations	23	6,607.71	7,232.30
Other income	24	82.65	110.33
Total Revenue [I]		**6,690.36**	**7,342.63**
Expenses			
Cost of Material Consumed	25	4,273.21	3,916.09
Purchase of Stock in trade	26	102.90	133.58
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	30	-204.95	-236.59
Employee benefits expense	27	262.59	207.86
Finance costs	28	309.12	243.86
Depreciation and amortisation expense	29	119.33	94.30
Other Expenses	31	1,755.79	2898.25
Total expenses [II]		**6,617.99**	**7257.35**
Profit before tax [III=I-II]		**72.37**	**85.28**
Tax expense			
Current tax		14.00	-
Adjustment of tax relating to earlier periods		-2.06	-0.90
Deferred tax		5.92	25.72
Total tax expense [IV]		**6.03**	**24.81**
Profit before share in net profit / (loss) of associate[V=III-IV] [A]		**66.35**	**60.46**
Share of Profit/(Loss) of Associates		-1.51	13.22
Profit (Loss) before tax for the period from continuing operations		**64.84**	**73.68**

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : May 30, 2018

For and on behalf of Board of Directors

Prakash Rajyaguru
DIN: 00174093
Chairman

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Harshal Agrawal
Mem No. 34832
Company Secretary

Place : Ahmedabad
Date : May 30, 2018

STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Rs in lakhs)

PARTICULARS	Notes	Year Ended March, 2018	Year Ended March 31, 2017
Other comprehensive income			
i. Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net gain / (loss) on FVOCI Equity instruments		20.97	-
Income tax effect on above		-4.19	-
		16.78	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods (i)		**16.78**	**-**
ii. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		0.80	-1.14
Income tax effect on above		-0.17	0.34
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (ii)		0.63	-0.80
Total other comprehensive income for the year, net of tax [B=i+ii]		**17.41**	**-0.80**
Total comprehensive income for the year, net of tax [A+B]		**82.24**	**72.88**
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		2.02	2.30
Diluted		2.02	2.30

Notes forming part of financial statements (including significant accounting policies) (Notes 1-41)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : May 30, 2018

For and on behalf of Board of Directors

Prakash Rajyaguru
DIN: 00174093
Chairman

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Harshal Agrawal
Mem No. 34832
Company Secretary

Place : Ahmedabad
Date : May 30, 2018

Consolidated Statement of Cash flow for the year ended on March 31, 2018

(Rs in lakhs)

	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Cash flow from operating activities		
1. Profit before tax	72.37	85.28
	72.37	**85.28**
2. Adjustment for :		
Depreciation and amortisation expense	119.33	94.30
Finance cost	309.12	243.86
(Profit)/Loss on sale of Fixed Assets	0.80	-5.12
Share (Income)/ Loss from Partnership firm	-	-
Interest income	-82.77	-101.04
Bad debts	0.80	3.04
Provision for doubtful debts	11.66	11.38
Operating profit before working capital changes (1+2)	**431.31**	**331.70**
3. Adjustments for working capital changes:		
Decrease / (Increase) in Trade and other receivables	-588.99	-417.10
(Decrease) / Increase in Trade and other payables	-581.44	644.27
Decrease /(Increase) in Inventory	178.02	-511.42
Cash used in operations	**-561.10**	**47.45**
4. Direct taxes paid	-16.11	-9.20
Prior Year's Adjustment	2.06	0.90
Net Cash generated from/(used in) operating activities [A]	**-575.15**	**39.15**
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	-144.37	-426.04
Proceeds from sale of fixed assets	13.30	5.42
Share income (loss) from partnership firm	-	-
(Purchase) / Proceeds of current investments (Net)	-13.47	-7.13
Proceeds from long term Loans and Advances (Net)	712.64	-
Proceeds from Short term Loans and Advances (Net)	160.78	-
Interest received	82.77	101.04
Net cash generated from/(used in) investing activities [B]	**811.66**	**-326.71**

Consolidated Statement of Cash flow for the year ended on March 31, 2018

(Rs in lakhs)

	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Cash flow from financing activities		
Proceeds from long term borrowings, net	47.90	216.82
Proceeds from short term borrowings, net	-26.67	337.03
Finance cost	-309.11	-243.86
Net cash generated from/(used in) financing activities [C]	-287.88	309.99
Net increase/(decrease) in cash & cash equivalents [A+B+C]	-51.37	22.43
Cash & cash equivalents at the beginning of the year	56.83	34.40
Cash & cash equivalents at the end of the year	**5.46**	**56.83**
Notes:		
A) Components of cash & cash equivalents		
Cash on hand	2.53	2.23
Cheques on hand	-	-
Balances with banks		
- In Current accounts	2.93	54.60
Total	**5.46**	**56.83**
B) Cash and cash equivalents not available for immediate use		
Unclaimed dividend account	-	0.53
Total	**-**	**0.53**
Cash & cash equivalents as per Note 12 (A+B)	**5.46**	**57.36**

The amendments to IND-AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation beetween the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclousre is made below. There is no other impact on the financial statements due to this amendment.

The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

The previous year's figures have been regrouped wherever necessary.

Notes forming part of financial statements (including significant accounting policies) (Notes 1-41)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : May 30, 2018

For and on behalf of Board of Directors

Prakash Rajyaguru
DIN: 00174093
Chairman

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Harshal Agrawal
Mem No. 34832
Company Secretary

Place : Ahmedabad
Date : May 30, 2018

Unison Metals Ltd

Consolidated statement of changes in equity for the year ended on March 31, 2018

A. Equity share capital (Rs. In lakhs)

Particulars	Amount
Balance as at April 1, 2016	32.04
Changes in Equity share capital during the year	-
Balance as at March 31, 2017	**32.04**
Balance as at April 1, 2017	32.04
Changes in Equity share capital during the year	-
Balance as at March 31, 2018	**32.04**

B. Other equity

(Rs in lakhs)

Particulars	Attributable to the equity holders of the Company					Total
	Reserve and Surplus				Items of OCI	
	Capital Reserve	General Reserve	Security premium	Retained Earnings	Net gain / (loss) on FVTOCI Equity instruments	
Balance as at April 1, 2016	**39.99**	**86.35**	**329.44**	**397.17**		**852.94**
Profit for the year	-			73.68		73.68
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				-0.80		-0.80
Net gain / (loss) on Equity instruments carried at fair value through OCI					-	-
Balance as at March 31, 2017	39.99	86.35	329.44	470.05	-	925.82
Balance as at April 1, 2017	**39.99**	**86.35**	**329.44**	**470.05**	**-**	**925.82**
Profit for the year				64.84		64.84
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				0.63		0.63
Net gain / (loss) on Equity instruments carried at fair value through OCI					16.78	16.78
Balance as at March 31, 2018	39.99	86.35	329.44	535.53	16.78	1,008.07

Notes forming part of financial statements (including significant accounting policies) (Notes 1-41)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : May 30, 2018

For and on behalf of Board of Directors

Prakash Rajyaguru
DIN: 00174093
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Executive Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Harshal Agrawal
Mem No. 34832
Company Secretary

Place : Ahmedabad
Date : May 30, 2018

Notes to the Consolidated Financial Statements

Note 1 : Corporate information

Unison Metals Ltd is a public limited company incorporated in India having registered office address at Plot No 5015, Ph-iv, Nr Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445.

The Company's sharess are listed and and traded on stock exchanges in India. The company is primiraly engaged in the business of Kitchen and Home applainces and Cold Rolled Patta/Patti..

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 30/05/2018.

Note 2 : Basis of preparation

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Company's first Consolidated financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. Reconciliations and descriptions of the effect of the transition have been summarized in Note 5.

The Consolidated financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest Rupee. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Note 3 : Basis of Consolidation

The Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its controlled associates, as disclosed in Note 32. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

The Comapny has a 50% Interest in Chandan Pani Enterprise, Which is a partnership firm. The Company's interest in Chandanpani Enterprise is accounted for using the equity method in the Consolidated Financial Statement.

Note 4 : Significant accounting policies and key accounting estimates

Significant accou nting policies

1. Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is: a) expected to be realised or intended to be sold or consumed in normal operating cycle; b) held primarily for the purpose of trading; c) expected to be realised within twelve months after the reporting period; or d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is: a) expected to be settled in normal operating cycle; b) held primarily for the purpose of trading; c) due to be settled within twelve months after the reporting period; or d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2. Foreign currencies

The Company's Consolidated financial statements are prepared in Indian Rupee ("Rupee") which is the also the Company's functional currency.

Transactions and balances

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction, i.e. spot rate.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: a) In the principal market for the asset or liability, or b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities; b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

4. Property, plant and equipment

Property plant and equipment have been measured at previous GAAP carrying amount at the date of transition to Ind AS.

All the items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful life of assets
Factory Building	30 Years
Office buildings	60 years
Plant & Equipment	15-20 years
Electrical installation	10 years
Furniture & fixtures	10 years
Office equipments	5 years
Vehicles	8 years
Data processing equipments	3 years

The Company, based on technical evaluation carried out by internal technical experts, believes that the useful lives as given above best represents the period over which the management expects to use these assets. Rolling Mills forming integral part of the plant and machinery are run in three shifts and accordingly its depreciation has been calculated as per Schedule II of the Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Projects under which property, plant and equipments are not yet ready for their intended use are carried at cost under capital work in progress, comprising direct cost, related incidental expenses and attributable interest including exchange difference.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

5 Leases

The determination of whether an arrangement is (or contains) a lease or not is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company does not have any arrangement during or at the reporting period that can be classified as finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except in the case where incremental lease reflects inflationary effect in which case, lease expense is accounted by actual rent for the period.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7 Intangible assets

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful economic life of intangible assets is five years.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

8 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit or loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

9 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Investments in subsidiaries and associate are carried at cost as per Ind AS 27 'Separate Financial Statements'. In case, the investments are classified as held for sale, such investments are accounted for in accordance with Ind AS 105 'Non-current Assets Held for Sale andDiscontinued Operations'.

Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

a) Debt instruments at amortised cost;

b) Debt instruments at fair value through other comprehensive income (FVTOCI); and
c) Other financial instruments measured at fair value through profit or loss (FVTPL).

a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, andii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; andii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Other financial instruments measured at fair value through profit and loss (FVTPL)

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

b) Financial assets that are debt instruments and are measured as at FVTOCI;

c) Lease receivables under Ind AS 17; andd) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as those measured at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

12 **Taxes**

Current taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

13 Employee benefits

Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company's liabilities towards gratuity payable to its employees are determined using the Acturial Valuation Report which is obtained in accordance with Ind AS 19

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income.

14 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

15 Provisions & contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Company has:

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; orb) a present obligation that arises from past events but is not recognised because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

(B) Key accounting estimates

1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

2 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3 Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

4 Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were Rs.29.22 lakhs as at March 31, 2018 (as at March 31, 2017 : Rs.17.56 lakhs and April 1, 2016 : Rs.17.68 lakhs).

Individual trade receivables are written off when the management deems them not to be collectable.

Note 4 : Recent accounting pronouncements

Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

1. Ind AS 21-The effect of changes in foreign exchanges rates
2. Ind AS 40-Investment Property
3. Ind AS 12-Income Taxes
4. Ind AS 28-Investment in Associates and Joint Ventures
5. Ind AS 112-Disclosure of Interest in Other Entities

The ammedment will come in to force from April, 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115, Revenue from Contract with Customers: On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Notes to the Consolidated Financial Statements

Note 5 : Transition to IND AS

These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. For periods up to and including the year ended on March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

5.1 Optional exemptions availed

1 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Asset.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2 Investment in subsidiaries and associate

The Company has elected the option provided under Ind AS 101 to measure all its investments in subsidiaries and associate at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such investments.

3 1. Fair value measurement of financial assets or financial liabilities

Company has elected to apply requirement in paragraph B5.1.2A of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind ASs.

5.2 Applicable mandatory exceptions

1 Estimates

The estimates at April 1, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies, if any) apart from the following items where application of previous GAAP did not require estimation:º% FVTPL investmentsº% FVTOCI – debt securitiesº% Impairment of financial assets based on expected credit loss model

2 **Classification and measurement of financial assets**

As required under Ind AS 101, the classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

5.3 **Reconciliation between previous GAAP and Ind AS**

1. **Reconciliation of equity between previous GAAP and Ind AS**

(Rs in lakhs)

Particulars	Notes	As at March 31, 2017	As at April 1, 2016
Equity under previous GAAP		1,271.31	1,216.82
Impact of provision for ECL on financial asset (Except Trade Receivables)	i	(50.00)	(50.00)
Impact of provision for ECL on Trade Receivables	ii	(17.56)	(17.68)
Impact of amortisation of loan processing charges	iii	7.05	4.78
Tax impact on Ind AS adjustments	iv	18.70	19.44
Equity as per Ind AS		**1,229.50**	**1,173.36**

2. **Total comprehensive income reconciliation for the year ended March 31, 2017**

(Rs in lakhs)

Particulars	Notes	For the year ended on March 31, 2017
Net profit under previous GAAP		54.49
Impact of amortisation of loan processing charges	iii	2.26
Impact of provision for ECL on financial instruments	ii	0.12
Reclassification of Re-measurement gains / (losses) on defined benefit plans to other comprehensive income	v	0.80
Tax impact on Ind AS adjustments	iv	(0.74)
Net loss under Ind AS		**56.93**
Other comprehensive income/(loss)		
Re-measurement gains / (losses) on defined benefit plans, net of tax	v	(0.80)
Total comprehensive loss under Ind AS		**56.13**

i Provision for ECL on financial Asset

Loss allowance provision is created on the other financial asset considering the life time probability for loss for which amount of loss provision is transferred to retained earnings. Liability which meets the condition of derognition are also reversed and resultant amounts are transferred to the retained earnings on the opening balance sheet date and amount arise thereafter are transferred to profit and loss account, if any.

ii Provision for ECL on Trade Receivables

Under previous GAAP, the Company was creating provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on ECL model. On the date of transition, ECL on trade receivables have been recognised in retained earnings and subsequent changes in ECL have been charged to the statement of profit and loss.

iii Amortisation of loan processing charges

Under previous GAAP, the loan processing charges were normally recognised as expense as and when incurred. Under Ind AS, borrowings have been measured at amortised cost using effective interest rate. This has resulted into amortisation of loan processing charges over the period of borrowings.

iv Tax impacts on Ind AS adjustments

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in changes in the taxes. The resulting changes have been recognised in the retained earnings on the date of transition and the changes in the taxes in the subsequent periods are recognised in the statement of profit and loss or other comprehensive income, as the case may be.

v Re-measurement gain / loss on defined benefit plan

The re-measurement losses arising primarily due to change in actuarial assumptions has been recognised in other comprehensive income under Ind AS as compared to statement of profit and loss under previous GAAP.

3. Cashflow reconciliation for the year ended March 31, 2017

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Notes to the Consolidated Financial Statements

Note 6 : Property, plant and equipment

Particulars	Leasehold Land*	Buildings*	Plant & Equipment*	Furniture & Fixture	Vehicles*	Office Equipment	Electrical Installations	Data Processing Units	Total	Capital work-in-progress
Gross carrying amount										
As at April 1, 2016										
(Deemed Cost)	**36.34**	**270.28**	**413.29**	**3.87**	**51.06**	**1.60**	**22.13**	**1.42**	**799.98**	**35.81**
Additions		14.56	230.96	0.32	12.95	0.37	-	0.69	**259.86**	166.18
Disposal			-30.67						**-30.67**	-94.13
Capitalized from / reduction in CWIP			94.13						**94.13**	
As at March 31, 2017	**36.34**	**284.84**	**707.71**	**4.19**	**64.01**	**1.97**	**22.13**	**2.12**	**1,123.30**	**107.86**
As at April 1, 2017	**36.34**	**284.84**	**707.71**	**4.19**	**64.01**	**1.97**	**22.13**	**2.12**	**1,123.30**	**107.86**
Additions			23.25	1.68	67.95	7.16	1.10	0.91	**102.05**	42.32
Disposal			-3.82		-51.51				**-55.33**	-149.03
Capitalized from / reduction in CWIP			149.03						**149.03**	
As at March 31, 2018	**36.34**	**284.84**	**876.18**	**5.87**	**80.44**	**9.12**	**23.23**	**3.03**	**1,319.05**	**1.14**
Accumulated depreciation									-	
As at April 1, 2016		-	-	-	-	-	-	-	-	
Depreciation for the year		11.80	63.36	1.99	10.02	0.68	5.48	0.98	**94.30**	
Disposal		-	-30.36						**-30.36**	
As at March 31, 2017	-	**11.80**	**33.00**	**1.99**	**10.02**	**0.68**	**5.48**	**0.98**	**63.94**	-
As at April 1, 2017		**11.80**	**33.00**	**1.99**	**10.02**	**0.68**	**5.48**	**0.98**	**63.94**	-
Depreciation for the year		11.97	83.53	0.53	16.72	0.82	5.10	0.65	**119.33**	
Disposal			-1.92		-39.32				**-41.23**	
As at March 31, 2018	-	**23.77**	**114.61**	**2.52**	**-12.58**	**1.50**	**10.58**	**1.63**	**142.03**	-
Net carrying amount									-	
As at March 31, 2018	**36.34**	**261.07**	**761.56**	**3.35**	**93.02**	**7.63**	**12.65**	**1.40**	**1,177.02**	**1.14**
As at March 31, 2017	36.34	273.04	674.71	2.20	54.00	1.29	16.65	1.14	**1,059.37**	107.86
As at April 1, 2016	36.34	270.28	413.29	3.87	51.06	1.60	22.13	1.42	799.98	35.81

6.1 Refer note 16.1 for the purpose of tangible assets offered as security

6.2 Refer Note 39 for contractual commitments for the acquisition of property, plant and equipment.

6.3 Company has elected to measure all of its property and plant and equipment at their previous GAAP carrying value.

Note 7 : Investments

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current investments			
(i) Investment at Cost			
(a) In Partnership Firm (Associate)			
Chandanpani Enterprise	195.18	183.23	162.89
	195.18	**183.23**	**162.89**
(ii) Investments at fair value through Profit and Loss (FVTPL)			
Investment in Equity shares - Unquoted			
50 (50) Equity Shares of Green Environment Service Co.op. Soc. Ltd. of Rs.100/- each fully paid	0.05	0.05	0.05
100 (100) Equity Shares of Unison Forgings Ltd. of Rs.10/- each fully paid	0.01	0.01	0.01
(iii) Investments at fair value through Other Comprehensive Income (FVTOCI)			
Investment in capital contribution in Mangalam Steel & Alloys Ltd. Vietnam	375.53	354.56	354.56
	375.59	354.62	354.62
Total Non-current investment	**570.76**	**537.85**	**517.51**
Aggregate amount of quoted investments and market value thereof;	-	-	-
Aggregate amount of unquoted investments	**375.59**	**354.62**	**354.62**
Aggregate amount of impairment in value of investments.	-	-	-

Note 7.1: Salient Features of Financial Statements Of Associates As Per Companies Act, 2013

The group has a 50% interest in Chadanpani Enterprise, which is involved in manufactturing of Stainless Steel. Chandanpani Enterprise is a partnership firm. The group's interest in Chandanpani Enterprise is accounted for using the equity method in consolidated financial statements. the summerised financial information of the group's investment in Chandanpani Enterprise is as below:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total Assets	204.08	194.37	213.07
Total Liabilities	-0.09	-0.07	-0.63
Equity	203.99	194.31	212.45
Proportion of the group's ownership interest	50%	50%	50%
Group's Share *	195.18	183.23	162.89
Total Income	-	5.31	-
Total Expneses	-63.05	-69.53	-74.21
Net Profit before tax	-63.05	-64.22	-74.21
Tax Expenses	-	-	-
Profit after tax	-63.05	-64.22	-74.21

Note 7.2: Despite having 50% group interest in the associate "Chandanpani Enterprise", Group's Actual Investment in the Partnership Firm is not in proportion with Profit Sharing Ratio.

Notes to the Consolidated Financial Statements

NOTE : '8' INVENTORIES

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(As verified, valued and certified by management)			
Raw Materials	22.03	415.69	161.25
Finished Goods	583.26	415.70	216.32
Semi-finished Goods	251.36	208.02	121.00
S.S. Scrap	16.90	18.22	10.16
Stores & Spares	78.07	67.37	46.97
Trading Goods	24.60	29.25	87.12
Total	**976.22**	**1,154.24**	**642.82**
	-		

8.1 Method of Valuation of inventory for all above categories of inventory is lower of cost or net realizable value

Note 9 : Trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured and current)			
Considered good	1,559.54	923.18	841.17
Considered doubtful	29.22	17.56	17.68
Less : Allowance for doubtful receivables	-29.22	-17.56	-17.68
	1,559.54	**923.18**	**841.17**

Summary of movement in allowance for doubtful trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at April 1, 2017
Balance at the beginning of the year	**17.56**	**17.68**
Movement during the year	12.46	2.91
Less : Write off of bad debts	0.80	3.04
Balance at the end of the year	**29.22**	**17.56**

Notes to the Consolidated Financial Statements

Note 10 : Loans

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
[Unsecured and considered good, unless otherwise stated]			
Financial assets-Non Current			
Loans to related parties	-	712.64	889.77
-	712.64	889.77	
Financial assets-Current			
Loans to others	72.00	232.79	36.11
	72.00	232.79	36.11

Note 11 : Other Non Current / Current financial assets

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
[Unsecured and considered good, unless otherwise stated]			
Non-current			
Deposits - Maturity more than 12 months *	51.97	14.92	14.92
Security & tender deposits	32.50	47.93	20.45
Advance to others	0.00	0.00	0.00
	84.47	**62.85**	**35.37**
Current			
Interest accrued	5.14	98.41	71.29
Loans to Employees	9.00	5.96	0.94
Due on sale of fixed assets	5.69	5.69	
	19.83	**110.06**	**72.23**
	104 .30	**172.92**	**107.60**

11.1 Deposits include Deposit under lien of Rs. 47.04 lakhs (Previous Year Figure Rs. 10.00 lakhs)

Notes to the Consolidated Financial Statements

Note 12 : Cash and Bank balances

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash and cash equivalents			
Cash on hand	2.53	2.23	3.70
Balance with Bank	2.93	54.60	30.70
Total cash and cash equivalents	**5.46**	**56.83**	**34.40**
Other balances with Bank			
Unpaid dividend accounts/share application money	-	0.53	1.59
Total	**-**	**0.53**	**1.59**
	5.46	**57.36**	**35.99**

Note 13 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
[Unsecured and considered good, unless otherwise stated]			
Non-current			
Capital advances	38.78	48.36	66.45
Vat Receivable	1.83	1.83	1.83
	40.61	**50.19**	**68.28**
Current			
Advance to suppliers	49.52	11.88	6.93
Balance with Government authorities	241.87	253.84	25.26
Prepaid Expenses	4.34	10.32	5.35
	295.72	**276.03**	**37.54**
	334.51	**324.39**	**103.99**

Note 14 : Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised			
32,50,000 (32,50,000) Equity Shares of Rs.10/-each	**325.00**	**325.00**	**325.00**
7,50,000 (7,50,000) Redeemable Preference Shares of Rs.10/-each	**75.00**	**75.00**	**75.00**
Issued, Subscribed, & Paid up :			
3204200 (3204200) Equity Shares of Rs. 10 each fully paid up	320.42	320.42	320.42
	320.42	**320.42**	**320.42**

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year :

(Rs. In lakhs)

Particuars	Year Ended March 31, 2018		Year Ended March 31, 2017	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	3,204,200	320.42	3,204,200	320.42
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	3,204,200	320.42	3,204,200	320.42

Particuars		As at March 31, 2018		As at March 31, 2018		As at April 1, 2016	
(iv) Shareholders holding more than 5% of total equity shares							
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
1	Shelja Finlease Pvt.Ltd.	468000	14.61%	468,000	14.61%	468,000	14.61%
2	Megh Jyoti Impex Pvt.Ltd.	331700	10.35%	331,700	10.35%	331,700	10.35%
3	Pushpa Mehta	295900	9.23%	295,900	9.23%	295,900	9.23%
4	Tirth U.Mehta	292100	9.12%	292,100	9.12%	292,100	9.12%
5	Universal Metal Co.Ltd.	0	0.00%	207,300	6.47%	207,300	6.47%
6	Tushar U.Mehta	199900	6.24%	199,900	6.24%	199,900	6.24%
7	Prudent Broking Services Pvt Ltd	0	0.00%	192,600	6.01%	0	0.00%

Note 15 : Other equity

Refer to the statement of changes in equity for movement in Other equity.

Nature and purpose of reserves

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Security premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Equity instruments through OCI

This represents the cumulative gains and losses arising on the Fair valuation of equity instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income.

Capital Reserve

This represents gain on money forfeited due non - payment of balance call amount after following due procedures.

Note 16 : Borrowings

(Rs. In lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Non-current			
	Secured			
	Term Loans from			
(i)	Banks	517.93	560.69	489.46
(ii)	Non Banking Finance Company	113.73	127.60	-
	Unsecured			
(i)	From Directors	45.93	53.08	35.52
(ii)	From Bodies Corporate	116.11	4.43	4.00
		793.70	**745.80**	**528.98**
	Current			
	Secured			
	Working Capital Loans	1,571.44	1,620.94	1,323.77
	Unsecured			
	From Directors	22.82	-	
		1,594.27	**1,620.94**	**1,323.77**
		2,387.97	**2,366.74**	**1,852.75**

Notes:

16.1 Secure Term Loans referred above are to the extent of:

(i) From Banks

(a) Rs. 105.91 lakhs (Previous Year Rs. 136.63 lakhs) are secured by first charge of all movables including plant, machinery, equipment, tools, spares, accessories and all other assets & further guaranted by two of the directors of the company, with interest payable @ 12.75% p.a. (floating) payable in balance 41 monthly instalments of Rs.2.56/- lakhs each & last instalments of Rs.0.95/- lakhs.

(b) Rs. 342.71 lakhs (Previous Year Rs. 350.00 lakhs) are secured by subservient charge on all movable properties excluding current assets, factory land & building at Plot No.5015, GIDC Vatva, Ahmedabad and Second charge on all immovable assets comprising of Land and Building and all movable assets of the company comprising of plant & machinery and other movables and further guaranted by two of the directors with interest payable @15% p.a. payable in 46 installments of Rs. 7.29 lakhs each and 47th installment of Rs.7.37 lakhs each

(c) Rs. 79.65 lakhs (Previous Year Rs. 100.00 lakhs) are secured by charge over existing movable assets charged to same financial Institution and movable assets proposed to be acquired out of the assistance and first charge by way of hypothecation of all movable assets (excluding stock and book debts) of the company and further guaranted by two of the directors with interest payable @10.45% p.a. (floating) repayble in 42 installments of Rs. 1.85 lakhs each and 43rd installment of Rs. 1.95 lakhs after 6 months from the date of first disbursement.

(d) Rs. 100.00 lakhs (Previous Year Rs. Nil) are secured by charge over existing movable assets charged to same financial Institution and movable assets proposed to be acquired out of the assistance and second charge by way of hypothecation of all movable assets (excluding current assets and book debts) of the company and further guaranted by two of the directors with interest payable @10.90% p.a. (floating) repayble in 53 installments of Rs. 1.85 lakhs each and 54th installment of Rs. 1.95 lakhs after 6 months from the date of first disbursement.

(e) Rs. 76.29 lakhs (Previous Year Rs. 50.67 lakhs)are secured by hypothication of vehicles repayble in 2-5 Years at Interest Rate varying from 8 to 13%

(f) Rs. 1571.44 lakhs (Previous Year Rs. 1620.94 lakhs) are secured by mortgage first charge of lease hold factory land and buildingsof the company located at Plot No.5015, GIDC Vatva, Ahmedabad and further guaranted by two of the directors and a relative of the director with interest payable @11.20% p.a. (floating)

(g) Loan from Directors is repayable after 31-03-2019 bearing interest @ 13.0% p.a.

(h) Loan from Bodies Corporate is repayable after 31-03-2019 bearing interest varying from 12% to 14% p.a.

(ii) From Non Banking Finance Company

Rs. 158.08 lakhs (Previous Year 155.56 lakhs) are secured by way of hypothaciation lien mark of assets financed by them and letter of comfort from M/s. Megh Jyoti Impex Private Limited and M/s. Shelja Finance Private Limited subject to no objection and further guaranted by two of the directors with interest payable @ 14.00% p.a. & two of their relatives (repayable in 52 Equitable Monthly installments of Rs.3,99,974/- and 53rd installment of Rs.53,750/-)

Note 17 : Trade payables

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Due to micro, small and medium enterprise	-	-	-
Due to others	614.97	1,311.52	793.83
	614.97	**1,311.52**	**793.83**

Note 17.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2018 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is Nil/- as on 31st March, 2018. No interest is paid or payable to such enterpises. Auditors have relied on the same.

Note 18 : Other financial liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of long-term borrowings (refer to Note 17 for terms of borrowings)			
Term Loan			
i) from Banks	180.98	69.56	48.58
ii) from NBFC	94.66	38.23	20.65
Payables on purchase of fixed assets	92.03	104.06	19.46
Unpaid Dividend*	-	0.53	1.59
	367.66	**212.38**	**90.28**

*Note: There is no amount due and outstanding as at the Balance Sheet date to be credited to Investor Education and Protection Fund.

Note 19 : Provisions (Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Provision for Gratuity (refer to Note 21)	12.86	8.87	5.98
	12.86	**8.87**	**5.98**
Current			
Provision for Gratuity (refer to Note 21)	5.06	4.81	4.39
	5.06	**4.81**	**4.39**
	17.92	**13.68**	**10.37**

Note 19.1: The expected timing of any resulting outflows cannot be determined as the said obligation is based on employee attrition. Refer note 21B(a)

Note 20 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance from customers	15.68	25.73	2.85
Statutory dues	10.77	39.98	21.86
Other payable	0.05	5.21	3.90
	26.50	**70.92**	**28.61**

Note 21 : Employee benefits

A. Defined contribution plans:

The Company deposits amount of contribution to government under PF and other schemes operated by government.

Amount of Rs. 4.38 lakhs (P.Y. : Rs. 4.03 lakhs) is recognised as expenses and included in Note 27 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Provident and other funds	6.20	5.18
	6.20	**5.18**

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death/disability of employee during service. The vested benefit is payable on separation from the Company, on retirement, death or termination.

March 31, 2018 : Changes in defined benefit obligation and plan assets

(Rs. In lakhs)

	As at March 31, 2018		As at March 31, 2017	
Gratuity - Defined benefit obligation				
Opening Balance		**13.68**		**10.37**
Gratuity cost charged to statement of profit and loss				
Service cost	2.62		1.67	
Net interest expense	0.81		0.64	
Transfer in / (out) obligation	1.60		1.14	
Sub-total included in statement of profit and loss		**5.04**		**3.45**
Benefit paid				**-0.14**
Remeasurement gains/(losses) in other comprehensive income				
Return on plan assets (excluding amounts included in net interest expense)				
Actuarial changes arising from changes in demographic assumptions				
Actuarial changes arising from changes in financial assumptions	-0.77		-	
Experience adjustments	-0.03		-	
Sub-total included in OCI		**-0.80**		**-**
Defined benefit obligation		**17.92**		**13.68**
Fair value of plan assets		**-**		-
Total benefit liability		**17.92**		**13.68**

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Discount rate	7.65%	7.20%
Future salary increase	6.00%	6.00%
Attrition rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
Mortality rate during employment	-	-

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity (Rs. In lakhs)

		(Increase) / decrease in defined benefit obligation (Impact)
Particulars	**Sensitivity level**	**For the Year ended March 31, 2018**
Gratuity		
Discount rate	0.5% increase	17.13
	0.5% decrease	18.78
Salary increase	0.5% increase	18.47
	0.5% decrease	17.25
Withdrawal Rates	10% increase	18.15
	10% decrease	17.67

The followings are the expected future benefit payments for the defined benefit plan :

(Rs. In lakhs)

Particulars	**For the Year ended March 31, 2018**	**For the Year ended March 31, 2017**
Gratuity		
Within the next 12 months (next annual reporting period)	5.06	4.81
More than 1 Year	12.86	8.87
Total expected payments	17.92	13.68

Weighted average duration (years) of defined plan obligation (based on discounted cash flows) (Rs. In lakhs)

Particulars	**For the Year ended March 31, 2018**	**For the Year ended March 31, 2017**
Gratuity	5.06	4.81

Note 22 : Income taxes

1 Components of Income tax expense

The major component of Income tax expense for the year ended on March 31, 2018 and March 31, 2017 are as follows:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Statement of Profit and Loss		
Current tax		
Current income tax	14.00	-
Adjustment of tax relating to earlier periods	-2.06	-0.90
Deferred tax		
Deferred tax expense*	-5.92	25.72
	6.03	**24.81**
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	-0.17	0.34
Equity instruments carried at FVTOCI	-4.19	-
	-4.36	**0.34**
Income tax expense as per the statement of profit and loss	**1.66**	**25.16**

* **The deferred tax is provided at future applicable tax rate (25% plus applicable cess) which is different from current applicable tax rate (30% plus applicable cess)**

2 Revenue from Operations (Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before tax from continuing and discontinued operations	**72.37**	**78.22**
Tax @ 30.90%	**22.36**	**24.17**
Adjustments for:		
Permenant differences not allowable as per Income Tax Act, 1961	7.33	5.83
Changes in deferred tax due to change in Future Tax Rate of the company	(17.34)	
Income on which tax not required to be paid	(0.36)	(1.58)
Tax required to be paid at lower rate	(1.43)	
Impact of current tax of earlier years	(2.06)	(0.90)
Other Adjustments	(0.52)	(2.70)
Tax expense / (benefit)	**7.99**	**24.81**

3 **Movement in deferred tax assets and liabilities**

For the year ended on March 31, 2017

(Rs. In lakhs)

Particulars	As at April 1, 2016	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Compr ehensive Income	As at March 31, 2017
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	78.44	25.66	104.10	-
Items Disallowed u/s 43B of Income Tax Act, 1961	(3.20)	(0.68)	(0.34)	(4.23)
Derecognition of Financial Asset & Liability	(15.45)	-	-	(15.45)
Amortisation/Reversal of Processing Fees	1.48	0.70	-	2.18
Provision for doubtful debt	(5.46)	0.04	-	(5.43)
MAT credit entitlement	-	-	-	(17.10)
	55.80	**25.72**	**(0.34)**	**64.07**

For the year ended on March 31, 2018

(Rs. In lakhs)

Particulars	As at March 3 1, 2017	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Compr ehensive Income	As at March 31, 2018
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	104.10	(4.88)	-	99.22
Items Disallowed u/s 43B of Income Tax Act, 1961	(4.23)	(0.60)	0.17	(4.66)
Derecognition of Financial Asset & Liability	(15.45)	2.45	-	(13.00)
Amortisation/Reversal of Processing Fees	2.18	(0.71)	-	1.47
Provision for doubtful debt	(5.43)	(2.17)	-	(7.60)
Fair valuation	-	-	4.19	4.19
MAT credit entitlement	(17.10)	-	-	(17.10)
	64.08	**(5.92)**	**4.36**	**62.52**

4 Current / Non-current tax assets and liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Current tax assets	3.53	2.27	-
Current			
Current tax assets	-	-	-
Current tax liabilities	0.29	1.14	7.58

Note 23 : Revenue from operations

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Products		
Sale of products		
C.R.Patta	4,583.37	3,808.24
S.S.Utensils	1,277.67	2,809.49
Others	739.88	434.22
Trading -	-	
S S Utensils	-	99.14
Textile Products	5.01	56.26
	6,605.93	**7,207.34**
Other operating income		
Job Charges Income	0.70	-
Export benefits	1.09	0.18
VAT	-	24.78
	1.79	**24.96**
	6,607.71	**7,232.30**

Note 24 : Other income

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income		
a. Interest income from bank on:		
(i) Deposits	0.79	0.69
(ii) Other balances	-	-
b. Interest income from current investments	6.66	6.80
c. Others	75.33	93.55
	-	-
Profit from sales of Assets	1.15	5.12
Vatav Kasar	-1.37	0.02
Excess provision written back	0.08	4.15
	82.65	**110.33**

Note 25 : Cost of Material Consumed

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Stock	415.69	161.25
Add: Purchase	-	-
H R Patta/Patti	2,773.83	1,569.51
C R Patta/ Patti	284.47	509.10
S S Flat	356.21	-
Coil	-	378.51
S S Scrap	215.84	947.74
Others	249.19	765.66
	4,295.24	4,331.78
Less: Closing Stock	22.03	415.69
Material Consumed	**4,273.21**	**3,916.09**

Note 26 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchase of stock-in-trade		
	102.90	133.58
	102.90	**133.58**

Note 27 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, wages, bonus & gratuity	237.29	182.32
Contribution to provident fund and other funds	6.20	5.18
Staff welfare	19.10	20.36
	262.59	**207.86**

Note 28 : Finance costs

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest expense	309.12	243.86
Other borrowing cost		
	309.12	**243.86**

Note 29 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation on property, plant & equipment and investment property	119.33	94.30
	119.33	**94.30**

NOTE : '30' (Increase)/ Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Inventory of		
Semi-finished Goods	208.02	121.00
Finished Goods	415.70	216.32
Scraps	18.22	10.16
Trading Goods	29.25	87.12
	671.18	434.60
Less :Closing Inventory of		
Semi-finished Goods	251.36	208.02
Finished Goods	583.26	415.70
Scraps	16.90	18.22
Trading Goods	24.60	29.25
	876.13	671.18
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	**(204.95)**	**(236.59)**

Note 31 : Other expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Stores and spares consumed	206.03	215.74
Job Charges	228.02	583.13
Maintanance & Repairs	11.74	14.72
Power & Fuel	140.50	112.36
Annealing Expenses	179.45	149.83
Excise Duty	52.84	36.20
Effluent Treatment Expenses	40.67	35.10
Water Charges	1.40	1.25
Factory Expenses	3.91	1.98
Freight & Cartage	47.08	64.65
Packing Expenses	116.54	149.50
Insurance Charges	3.90	3.73
Telephone Expenses	5.07	4.51
Legal & Professional Fees & Expenses	25.97	28.66
Postage & Stationery Expenses	10.76	16.98
Rent, Rates & Taxes	4.49	5.71
Miscellaneous Expenses	12.95	12.23
Travelling Expenses	34.65	13.88
Foreign Travelling	-	3.59
Service Tax reverse charges	1.08	3.76
Car Expenses	12.14	5.13
Vat & CST	8.00	28.81
Bad Debts	0.80	3.04
Bank Commission & Charges	2.31	1.77
Freight & Cartage Outward	31.02	34.20
Loss on Partnership Firm		
Foreign Exchange Gain/Loss	0.09	0.33
Loss on sale of fixed asstes	1.94	-
Provision for doubtful receivable	11.66	11.38
Handling charges	-	8.14
Sitting Fees to Directors	-	0.80
Commission	553.61	1,317.34
Advertisement Expenses	2.37	4.36
Payment to Auditors	2.60	3.18
Donation	0.10	0.14
	1,755.79	**2898.25**

Note 32: Related Party transactions

Related party disclosures, as required by Ind AS 24, ” Related Party Disclosures”, are given below.

(A) Particulars of related parties and nature of relationships

Name of the related parties

A. Holding Company

Nil

B. Subsidiary Companies (including step-down subsidiaries)

Nil

C. Associate Company

Chandanpani Enterprise

D. Companies over which Key Management Personnel and their relatives are able to exercise significant influence

Unison Natural Resources Limited

Unison Forgings Ltd

E. Key Management Personnel

Executive directors

Tirth Mehta

Mahesh Changrani

Non Executive directors

Prakash Rajguru

Hans Mittal

Manisha Panchal

Chief Finance Officer

Rajesh Asawa

Company Secretary

Harshal Agrawal

F. Relatives of Key Management Personnel

Rashi Mehta

(B) Related party transactions and balances

Terms and conditions of transactions with related parties

All the transactions with the related parties are done at arm's length price

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(Rs. In lakhs)

a) Transactions during the year	Associate Company		Companies over which Key Management Personnel and their relatives are able to exercise significant influence		Key Managerial Person and Relative of Key managerial Person	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1 Profit or (loss) on Invesement						
Transaction	-6.37	-3.53				
Balances at the end of the year	-6.37	-3.53				
2 Interest Expense						
Transaction			9.85	0.48	6.86	5.31
Balances at the end of the year			9.85	0.48	6.86	5.31
3 Interest received on advances granted						
Transaction	6.66	6.73		8.51		
Balances at the end of the year	6.66	6.73		8.51		
4 Remuneration Paid						
Transaction					60.90	37.85
Balances at the end of the year					8.21	5.39
5 Advances granted/adjusted during the period						
Transaction	-	0.40	-	489.18		
Balances at the end of the year	-	170.01	-	211.64		
6 Advances Recovered during the period						
Transaction			*211.64*	296.08		
Balances at the end of the year			-	-		
7 Advances Received / adjusted during the period						
Transaction			167.05	19.32	97.25	30.22
Balances at the end of the year			58.83	-	67.40	53.08
8 Advances returned/adjusted during the period						
Transaction			112.65	19.32	87.79	12.66
Balances at the end of the year			54.00	-	67.40	-

(C) Additional ionformation as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Shedule III to the Companies Act, 2013.

Name of the entity	Net Assets		Share in Profit & Loss		Share in Other Comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Asset	Amount	As % of Share in Profit & Loss	Amount	As % of Share in Other Comprehensive Income	Amount	As % of Share in Total Comprehensive Income	Amount
Parent								
Unison Metals Limited (Net of Consolidation Adjustments)	100%	1328.49	102.34%	66.35	0.00%	-	102.34%	66.35
Associate								
Chandanpani Enterprise	0.00%	-	-2.34%	-1.51	0.00%	-	-2.34%	-1.51
Total		**1,328.49**		**64.84**		**-**		**64.84**

Note 33 : Segment information

In line with Ind As - 108 operating segments and basis of the review of operations being done by the senior Management, the operations of the group fall under metal business which is considered to be the only reportable segment by the management.

Additional info under Ind AS is

	In India	**Outside India**
Geographical Segment		
Revenue	99.37%	0.63%
Non Current Assets	100.00%	Nil
Product wise Revenue		
Cold Rolled Patta/Patti	100.00%	Nil
Utensils	97.91%	2.09%

There is only one customer for which sales is more than 10% of total revenue

Note 34 : Financial assets and liabilities

Financial assets by category (Rs. In lakhs)

	As at March 31, 2018				As at March 31, 2017				As at March 31, 2016			
Particulars	**COST**	**FVTPL**	**FVTOCI**	**Amortised cost**	**COST**	**FVTPL**	**FVTOCI**	**Amortised cost**	**COST**	**FVTPL**	**FVTOCI**	**Amortised cost**
Investments in												
- Associate	195.18	-	-	-	183.23	-	-	-	162.89			
- Equity shares - Unquoted	-	0.06	375.53	-	-	0.06	354.56	-	-	0.06	354.56	
Trade receivables	-	-	-	1,559.54	-	-	-	923.18	-	-	-	841.17
Loans	-	-	-	72.00	-	-	-	232.79		-	-	36.11
Cash & cash equivalents (including other bank balances)	-	-	-	5.46	-	-	-	56.83	-	-	-	34.40
Other financial assets												
- Security & Tender deposits	-	-	-	32.50	-	-	-	62.85	-	-	-	35.37
- Interest Accrued	-	-	-	5.14	-	-	-	98.41	-	-	-	71.29
- Loan to Employees	-	-	-	9.00	-	-	-	5.96	-	-	-	0.94
- Amount receivable from sale of Fixed Assets	-	-	-	5.69	-	-	-	5.69	-			
- Others	-	-	-	-	-	-	-	-	-	-	-	-
Total Financial assets	**195.18**	**0.06**	**375.53**	**1,689.33**	**183.23**	**0.06**	**354.56**	**1,385.71**	**162.89**	**0.06**	**354.56**	**1,019.28**
Financial liabilities by category												
Borrowings	-	-	-	2,387.97	-	-	-	2,366.74	-	-	-	1,852.75
Trade payables	-	-	-	614.97	-	-	-	1,311.52	-	-	-	793.83
Other financial liabilities	-											
- Current maturities of long-term borrowings	-	-	-	275.64	-	-	-	107.78	-	-	-	69.23
- Payables on purchase of fixed assets	-	-	-	92.03	-	-	-	104.06	-	-	-	19.46
- Unpaid Dividend	-	-	-	-	-	-	-	0.53	-	-	-	1.59
Total Financial liabilities	**-**	**-**	**-**	**3,370.60**	**-**	**-**	**-**	**3,890.63**	**-**	**-**	**-**	**2,736.86**

Note 35 : Fair values

1 **Quantitative disclosures fair value measurement hierarchy for assets**
Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018 (Valuation date - March 31, 2018)

(Rs. In lakhs)

	Fair value measurement using			
Particulars	**Quoted prices in active markets(Level 1)**	**Significant observable inputs(Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Assets measured at fair value				
FVTPL investments				
Equity shares-Unquoted			0.06	0.06
FVTOCI investments				
Equity shares-Unquoted			375.53	375.53

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017 (Valuation date - March 31, 2017)

(Rs. In lakhs)

	Fair value measurement using			
Particulars	**Quoted prices in active markets(Level 1)**	**Significant observable inputs(Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Assets measured at fair value				
FVTPL investments				
Equity shares-Unquoted	-	-	0.06	0.06
FVTOCI investments				
Equity shares-Unquoted	-	-	354.56	354.56

Quantitative disclosures fair value measurement hierarchy for assets as at April 1, 2016 (Valuation date - April 1, 2016)

(Rs. In lakhs)

	Fair value measurement using			
Particulars	**Quoted prices in active markets(Level 1)**	**Significant observable inputs(Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Assets measured at fair value				
FVTPL investments				
Equity shares-Unquoted			0.06	0.06
FVTOCI investments				
Equity shares-Unquoted			354.56	354.56

2 **Quantitative disclosures fair value measurement hierarchy for liabilities**
There are no financial liability which are measured at Fair value through profit and loss account or Fair value through other comprehensive income.

Note 36 : Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in fianancial instruments for speculative purposes may be undertaken.

1. *Market Risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net assset value("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In lakhs)

Particulars	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax
March 31, 2018		
Rupee borrowings	+50	(8.81)
	-50	8.81
March 31, 2017		
Rupee borrowings	+50	(9.79)
	-50	9.79

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, i.e. when revenue or expense is denominated in a foreign currency.

Given below is the foreign currency exposure arising from the non derivative financial instruments:

(Rs. In lakhs)

Foreign Currency AmountReporting Currency Amount

Particulars	As at			As at		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Accounts Receivable						
USD	0.21	0.07	-	13.93	4.80	-
Accounts Payable						
USD	-	-	-	-	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EUR and USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2018	5%	0.01
	-5%	(0.01)
March 31, 2017	5%	0.00
	-5%	(0.00)

2 ***Credit Risk***

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. As at March 31, 2017, there were 1 customers with balances greater than Rs.300 lakhs accounting for more than 33% of the total amounts receivables. As at March 31, 2016 and April 1, 2015, there were 2 and 1 customers, respectively, with balances greater than Rs.100 lakhs and Rs.100 lakhs, respectively, accounting for more than 77% and 86%, respectively, of the total amounts receivables. These amounts are after considering allowances for expected credit losses.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 14 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

3 ***Liquidity Risk***

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

(Rs. In lakhs)

Particulars	**On demand**	**Less than 1 Year**	**More than 1 Year**	**Total**
As at year ended March 31, 2018				
Borrowings (including current maturities of long-term borrowings)	1,571.44	298.46	793.70	2,663.60
Trade & other payables	-	614.97	-	614.97
Other financial liabilities	-	92.03	-	92.03
March 31, 2017				
Borrowings (including current maturities of long-term borrowings)	1,620.94	107.78	745.80	2,474.52
Trade & other payables	-	1,311.52	-	1,311.52
Other financial liabilities	-	104.59	-	104.59
April 1, 2016				
Borrowings (including current maturities of long-term borrowings)	1,323.77	69.23	528.98	1,921.98
Trade & other payables	-	793.83	-	793.83
Other financial liabilities	-	21.05	-	21.05

Note 37 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

(Rs. in lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest-bearing loans and borrowings (Note 16 & 18)	2,663.60	2,475.05	1,923.57
Less: cash and cash equivalent (Note 12)	5.46	57.36	35.99
Net debt	**2,658.14**	**2,417.69**	**1,887.58**
Equity share capital (Note 14)	320.42	320.42	320.42
Other equity (Note 15)	1,008.07	925.82	852.94
Total capital	1,328.49	1,246.24	1,173.36
Capital and net debt	3,986.63	3,663.93	3,060.94
Gearing ratio (%)	66.68%	65.99%	61.67%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018, March 31, 2017 and April 1, 2016.

Note 38 : Contingent Liabilities

(Rs. in lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest-bearing loans and			
a. Claim against the company not acknowledge as debts	-	-	-
b. Disputed demand under :			
(i) Income tax	5.75	8.15	13.96
(ii) Sales tax	1.83	1.83	1.83

Note 39 : Commitments & Obligations (Rs. in lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	30.39	6.50	56.18

Note 40 : Earnings per Share (EPS) (Rs. in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	64.84	73.68
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	64.84	73.68
Weighted Average Number of Shares (Denominator)	**Nos.**	**Nos.**
Weighted average number of Equity shares of Rs. 10 each used for calculation of basic and diluted earnings per share	3,204,200	3,204,200
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	2.02	2.30
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	2.02	2.30

Note 41 : Other Notes (Rs. in lakhs)

i Payment to Auditors

Details of payment to Auditors are as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Basic & Diluted EPS		
Audit fees and tax audit fees	1.55	1.99
Certification and other services	1.05	1.19
Total	**2.60**	**3.18**

ii The Management is of the opinion that as on Balance Sheet Date, there are no indication of material impairmeant loss on Property, Plant and Equipment, hence, the need to provide for impariment loss does not arise.

iii The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the standalone financial statements of the Company prepared in accordance with previous GAAP.

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : May 30, 2018

For and on behalf of Board of Directors

Prakash Rajyaguru
DIN: 00174093
Chairman

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Harshal Agrawal
Mem No. 34832
Company Secretary

Place : Ahmedabad
Date : May 30, 2018

UNISON METALS LIMITED

Regd. Office : Plot No. 5015, Phase-IV, Ramol Cross Road,
GIDC, Vatva, Ahmedabad-382445

CIN: L52100GJ1990PLC013964, Website: www.unisongroup.net, Tel: +91 79 25841512

Form No. MGT - 11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : ______________________________

Registered Address : ______________________________

____

E-mail ID : ______________ Folio No./DP ID and Client ID :______________

I/We, being the member(s) of ______________ shares of the above named Company, hereby appoint

1. Name: ______________ E-mail ID: ______________

   Address: ______________________________

   Signature: ______________ , or failing him/her

2. Name: ______________ E-mail ID: ______________

   Address: ______________________________

   Signature: ______________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Saturday, the 29th day of September 2018 at 11.00 a.m. at Unison Metals Ltd., Plot No. 5015, Ph-IV, Nr. Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1	To receive, consider and, if approved, adopt the Audited Balance Sheet as on 31st March 2018 and Profit & Loss Account for the year ended 31st March 2018 and reports of the Directors and auditors thereon.		
2	To appoint Director in place of Shri Mahesh V. Changrani retiring by rotation and being eligible for reappointment offers himself for reappointment,		
Special Business			
3.	To consider and approve re-appointment of Ms. Manishaben Panchal as an independent Director of the Company from the date of 29-9-2018		
4.	To Consider and approve re-appointment of Mr. Prakash Rajyaguru as an Independent Director of the Company from the date of 01/04/ 2019.		
5.	to increase the remuneration of Whole-time Director Shri Mahesh V. Changrani		

Signed this day of 2018.

Affix a ₹ 1/- Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

1. A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
2. *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 28th Annual General Meeting of the Company.
4. This form of Proxy, to be effective, should be duly completed and deposited at the Registered Office of the Company at Unison Metals Ltd., Plot No. 5015, Ph-IV, Nr. Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445, not later than 48 hours before the commencement of the -aforesaid meeting.

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Unison Metals Limited

Registered Office: Plot No. 5015, Ph-IV, Nr. Ramol Cross Road,
GIDC, Vatva, Ahmedabad-382445.
CIN: L52100GJ1990PLC013964, Website: www.unisongroup.net, Tel: +91 79 25841512

ATTENDANCE SLIP

28th ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company at Unison Metals Ltd. Plot No. 5015, Ph-IV, Nr. Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445 on Saturday, the 29th September 2018 at 11.00 a.m.

_________________	_____________________	_________________
Member's Folio/ DP ID-Client ID No	Member's/Proxy's name in Block Letters	Member's/Proxy's Signature

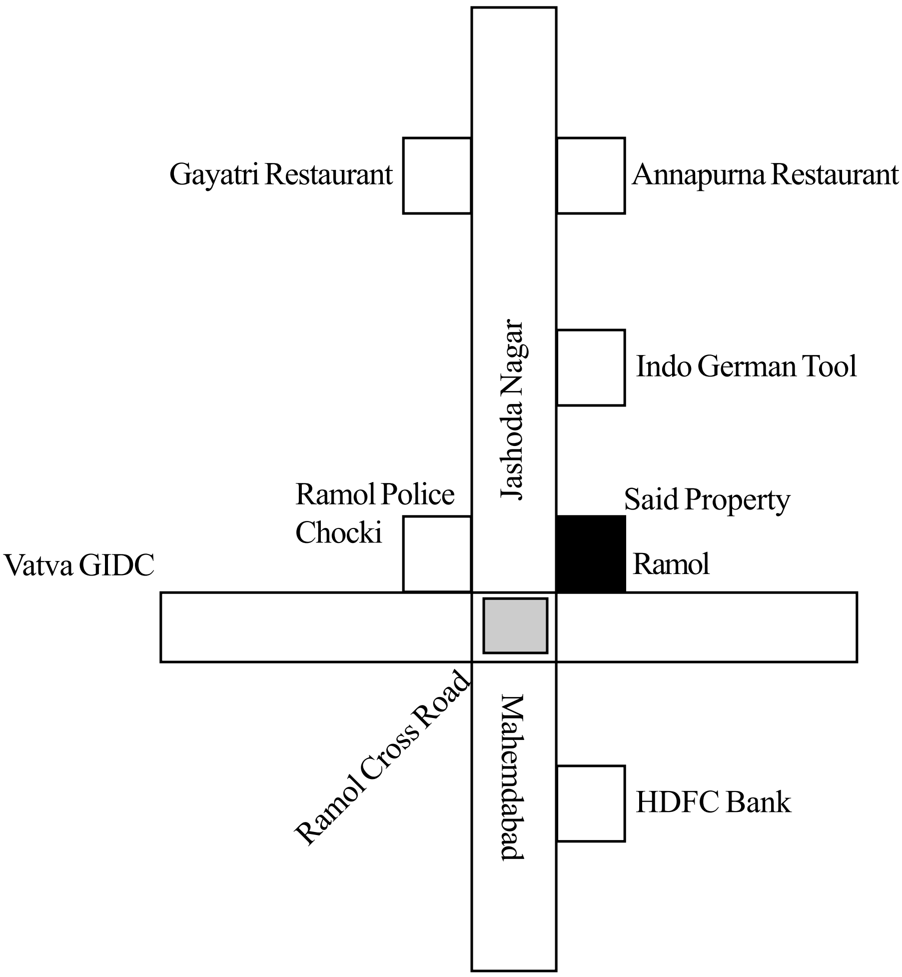
Voting through Electronic means

EVENT (E Voting Event Number)	USER ID	PASSWORD/PIN

Note :

1. Please complete the Folio/DPID-Client ID No. and name, sign this Attendance Slip and hand it over at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for 2017-18 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2017-18 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose e-mail is not registered or have requested for a hard copy.

ROUTE MAP TO THE VENUE



UNISON METALS LTD.

28th Annual Report
2017-2018