

UNISON METALS LIMITED

32ND ANNUAL GENERAL MEETING

ANNUAL REPORT
2021-2022

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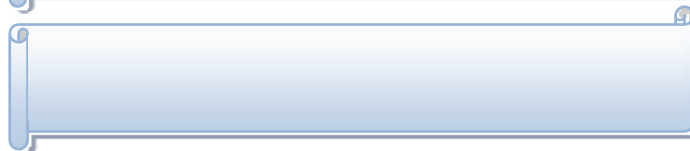
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Board of Directors



Tirth U. Mehta
Managing Director



Maheshbhai V. Changrani
Executive Director

Board of Directors



Prakash J. Rajyaguru
Independent Director



Manishaben B. Panchal
Independent Woman Director



Narendra D. Thakkar
Independent Director

Corporate Information

Company Secretary

Mrs. Mitali R. Patel

Chief Financial Officer

Mr. Roshan G. Bothra

Statutory Auditor

M/s. Jain Kedia & Sharma,
(FRN: 103920W)
Chartered Accountants, Ahmedabad

Secretarial Auditor

M/s. G R Shah & Associates

Internal Auditor

M/s. Jain Jitendra & Co
(FRN: 113085W)
Chartered Accountants, Ahmedabad

Registered Office

Plot no 5015, Phase IV,
Ramol Char Rasta, GIDC,
Vatva, Ahmedabad -382445.

Registrar & Transfer Agent

Link Intime India Private Limited
506-508, Amarnath Business Centre-1,
Nr. XT Xavier's College Road, Off
C.G. Road, Ellisbridge,
Ahmedabad- 380006
Ph. No.: 079 2646 5179
Email: ahmedabad@linkintime.co.in
Website: <https://linkintime.co.in/>

Stakeholders' Relationship Committee

Mr. Mahesh V. Changrani
Mr. Tirth U. Mehta
Mr. Prakash Rajyaguru

Audit Committee

Mr. Prakash Rajyaguru
Mr. Tirth U. Mehta
Mr. Hans Mittal (Upto 17/05/2022)
Ms. Manishaben B. Panchal
From 18/05/2022)

Nomination & Remuneration Committee

Mrs. Manisha B. Panchal
Mr. Prakash Rajyaguru
Mr. Narendra D. Thakkar (30/05/2022)

NOTICE

UNISON METALS LIMITED

Regd. Office :- PLOT NO 5015, PHASE 4,
RAMOL CHAR RASTA, G I D C, VATVA AHMEDABAD – 382445
Tel:- (079)-25841512
Website: www.unisongroup.net
CIN: L52100GJ1990PLC013964

NOTICE is hereby given that the 32nd Annual General Meeting of Unison Metals Limited will be held on Friday, September 30, 2022 at 11.00 A.M. at the Registered Office situated at Plot No. 5015, Phase-4IV, Ramol Char Rasta GIDC, Vatva, Ahmedabad 382 445, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022 comprising of the Balance Sheet as at March 31, 2022, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Maheshbhai V. Changrani [DIN: 00153615] who retires by rotation and being eligible, offers him-self for re- appointment.

Therefore, members are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Maheshbhai V. Changrani [DIN: 00153615], who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation"

SPECIAL BUSINESS:

3. **TO RATIFY / APPROVE THE SALES (RELATED PARTY TRANSACTIONS) WITH MANGALAM ALLOYS LIMITED OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company ratify the

material related party transactions between the Company and M/s. Mangalam Alloys Limited with in respect to sales aggregate value of which does not exceed 200 Crore (Rupees Two Hundred Crore Only) at any period of time on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

FURTHER RESOLVED THAT the members hereby ratify the material related party transactions between the Company and M/s. Mangalam Alloys Limited at arm's length basis and in the ordinary course of business, under the existing related party arrangement as detailed in the Explanatory Statement to this Notice.

FURTHER RESOLVED THAT the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee."

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby empowered and authorized singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution."

4. TO RATIFY / APPROVE THE PURCHASES (RELATED PARTY TRANSACTIONS) WITH MANGALAM ALLOYS LIMITED OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company ratify the material related party transactions between the Company and M/s. Mangalam Alloys Limited with in respect to purchases and Job work aggregate value of which does not exceed 200 Crore (Rupees Two Hundred Crore Only) at any period of time on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

FURTHER RESOLVED THAT the members hereby ratify the material related party transactions between the Company and M/s. Mangalam Alloys Limited at arm's length basis and in the ordinary course of business, under the existing related party arrangement as detailed in the Explanatory Statement to this Notice.

FURTHER RESOLVED THAT the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee."

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby empowered and authorized singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution."

5. RE-APPOINTMENT OF TIRTH U. MEHTA (DIN:02176397) AS A MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and Articles of Association of the Company, approval of the members be and is hereby accorded to re-appoint Mr. Tirth U. Mehta (DIN: 02176397) as a Managing Director, liable to retire by rotation, designated as Executive Director of the Company, for a further period of 5 (five) years with effect from September 2, 2022 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

6. TO CONSIDER THE RE-APPOINTMENT OF M/S JAIN KEDIA AND SHARMA , CHARTERED ACCOUNTANTS AS A STATUTORY AUDITOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors Rules, 2014), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the members of the Company be and are hereby accorded to re-appoint, M/s. Jain Kedia and Sharma, Chartered Accountants (Firm Registration No. 103920W), as the Statutory Auditors of the Company for a term of 5 years from 01st April, 2022 to 31st March 2027 and to hold office until the conclusion the Annual General Meeting to be in the year 2027, on such remuneration plus tax, out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby empowered and authorized singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution.”

PLACE: AHMEDABAD.
DATE: 02.09.2022

By Order of the Board
For, **UNISON METALS LIMITED**

Sd/- _____
[Tirth U Mehta]
DIN: 02176397
Managing Director

Regd. Office :- PLOT NO 5015, PHASE 4,
RAMOL CHAR RASTA, G I D C, VATVA
AHMEDABAD – 382445
GUJARAT.
INDIA.
Tel:- (079)-25841512
Website: www.unisongroup.net
CIN: L52100GJ1990PLC013964

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10 percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

The brief profile of the Directors proposed to be appointed / re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

2. The relevant statement Pursuant to section 102 of the Companies' Act 2013 ('the Act'), setting out the material facts relating to special businesses set out in the Notice is Annexed hereto.

Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.

3. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <https://www.unisongroup.net/>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to TSRDL in case the shares are held in physical form.
4. The Register of Members and the Share Transfer books of the Company shall remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive).
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. and 05.00 p.m. up to the date of meeting.

6. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. All documents referred to in the accompanying Notice to the Members and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during working hours up to and including the date of the AGM.
8. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
9. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to TSRDL in case the shares are held in physical form.
11. The route map showing directions to reach the venue of the thirty Two AGM is annexed.
12. Members desiring any information relating to the accounts are requested to write to the Company at least ten days before the AGM so as to enable the management to keep the information available at the AGM.
13. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021- 22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.unisongroup.net, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com, and on the website of Company's Registrar and Transfer Agent, Link Intime India Pvt. Limited at www.unisongroup.net. For receiving all communication (including Annual Report) from the Company electronically:
14. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at

www.unisongroup.net or Company's Registrar and Transfer Agent, Link Intime India Pvt. Limited at : www.unisongroup.net;

Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant

1. Members as on the cut-off date of September 23, 2022 shall only be entitled for availing the remote E-voting facility and voting facility during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice for information purposes only and attend the AGM and shall not be entitled to any voting rights.
2. In compliance with MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020 ("collectively referred to as SEBI Circulars") The Notice of Twenty Eight AGM along with the Annual Report for the financial year SEBI will be sent electronically indicating the process and manner of remote e-voting to the Members whose e-mail addresses are registered with the Depository Participants /Company. The physical copy of the Notice of Thirty Two AGM along with the Annual Report for the financial year SEBI Circular dated May 05, 2020 will be sent through permitted mode to those Members whose e-mail addresses are not registered with the Depository Participants/Company indicating the process and manner of remote e-voting.

The Members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2022, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company. The Notice along with the Annual Report will also be available on the Company's website www.unisongroup.net

15. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and other applicable provisions, if any, of the Companies Act, 2013 Rule 20 of the Companies (Management and Administration) Rules 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, 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 Friday, September 23, 2022 i.e. cut-off date are entitled to vote on the resolutions set forth in this Notice.

The voting through electronic means will commence on September 27, 2022 (09.00 AM) and ends on September 29, 2022 (5.00 PM). 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 Scrutinizer shall after the conclusion of e-Voting at the 32th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 38thAGM, who shall then countersign and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.unisongroup.net and on the website of Insta Vote at <https://instavote.linkintime.co.in> immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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:

[Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:](#)

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.

1. Open the internet browser and launch the URL:

<https://instavote.linkintime.co.in>

► Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID: Shareholders/ members holding shares in **physical form** shall provide Event No + Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.

5. E-voting page will appear.

6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).

7. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click

	on 'Yes' , else to change your vote, click on 'No' and accordingly modify your vote.
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

A) 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 Report of the total votes cast in favour of or against, if any, not later than 48 hours 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.

The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company www.unisongroup.net within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchange where the Company's shares are listed viz. BSE Limited.

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 Intime(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 OF DIRECTORS OF,
UNISON METALS LTD.**

Date: 02/09/2022

Place: Ahmedabad

Sd/-

Mitaliben R. Patel

(Company Secretary & Compliance Officer)

Regd. Office: PLOT NO 5015, PHASE 4, RAMOL CHAR RASTA,

G I D C, VATVA AHMEDABAD - 382445

CIN: L52100GJ1990PLC013964

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3 TO RATIFY / APPROVE THE SALES (RELATED PARTY TRANSACTIONS) WITH MANGALAM ALLOYS LIMITED OF THE COMPANY.

The members are apprised that M/s. Mangalam Alloys Limited is fall under related party of the Company with whom regular purchases related work required to be entered in regular course of business.

Pursuant to the provisions of the Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules thereunder and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to other approvals, consent of the members through general meeting is required for the ratification / approval of the material contracts / arrangements as stated above entered into by the Company with related party.

As per Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

The following disclosure(s) for rendering of any services to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

(a)	Name of the related party	M/s. Mangalam Alloys Limited
(b)	Nature of relationship	Entity in which the directors are interested.
(c)	Nature, duration of the contract and particulars of the contract or arrangement	Sales
(d)	Material terms, monetary value and particulars of the contract or arrangement;	For Sales: 200 Crore (Rupees Two Hundred Crore Only)

Your Directors recommend the resolution for your approval as an Ordinary Resolution.

ITEM NO. 4 TO RATIFY / APPROVE THE PURCHASE (RELATED PARTY TRANSACTIONS) WITH MANGALAM ALLOYS LIMITED OF THE COMPANY.

The members are apprised that M/s. Mangalam Alloys Limited is fall under related party of the Company with whom regular purchases related work required to be entered in regular course of business.

Pursuant to the provisions of the Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules thereunder and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to other approvals, consent of the members through general meeting is required for the ratification / approval of the material contracts / arrangements as stated above entered into by the Company with related party.

As per Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

The following disclosure(s) for rendering of any services to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

(a)	Name of the related party	M/s. Mangalam Alloys Limited
(b)	Nature of relationship	Entity in which the directors are interested.
(c)	Nature, duration of the contract and particulars of the contract or arrangement	Purchases & Jobwork
(d)	Material terms, monetary value and particulars of the contract or arrangement;	For Purchases and Jobwork: 200 Crore (Rupees Two Hundred Crore Only)

Your Directors recommend the resolution for your approval as an Ordinary Resolution.

ITEM NO:5

RE-APPOINTMENT OF SHRI TIRTH U. MEHTA (DIN: 02176397) AS MANAGING DIRECTOR OF THE COMPANY FOR THE TERM 5 YEARS

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Tirth U. Mehta (DIN: 02176397) as Managing Director of the Company, liable to retire by rotation, for a term of 5 years i.e. from 2nd September, 2022 to 1st September, 2027. 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 of the Company at its meeting held on 2nd September, 2022, subject to the approval of Members, on the recommendation of Nomination and Remuneration Committee. The approval of the members is being sought to the terms, conditions and stipulations for the remuneration payable to him.

The Board approve following terms & Conditions:

- 1) The Managing director shall be entitled to a salary of Rs.2,65,000/- per month.
- 2 The Managing director shall be entitled to house rent allowance of Rs. 1,20,000/- per month.
- 3 The Managing 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.
- 4) Leave travel concession for self and family once in a year incurred in accordance with any rules of the company.
- 5) Club fee & expenses subject to one club.
- 6) Personal accident insurance premium not exceed Rs.2,000/- per annum.

- 7) The car shall be provided by the company for office as well as personal use.
- 8) Telephone facility at residence shall not be considered as perquisite.

Save and except Mr. Tirth U. Mehta (DIN 02176397) 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.5 of the Notice. In accordance with the provisions of Section 196,197 and 203 read with Schedule V to the Act, remuneration payable to the Managing director requires approval of members by way of a Special Resolution. The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the members.

ITEM NO.6 TO CONSIDER THE RE-APPOINTMENT OF M/S JAIN KEDIA AND SHARMA , CHARTERED ACCOUNTANTS AS A STATUTORY AUDITOR OF THE COMPANY.

As recommended by the Audit Committee, Board of Directors of the Company, appointed M/s. Jain Kedia and Sharma, Chartered Accountants (Membership No. 035997, FRN: 103920W), Ahmadabad, Gujarat, as Statutory Auditors of the Company from this AGM and they shall hold the office from the conclusion of this Annual General Meeting until the conclusion of 37th Annual General Meeting of the Company at such remuneration as may be agreed upon between the Auditor and the Board of Directors of the Company.

M/s. Jain Kedia and Sharma, Chartered Accountants (Membership No. 035997, FRN: 103920W), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the Ordinary Resolution set forth in Item No. 6 of the Notice for approval of the Members.

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]

CIN: L52100GJ1990PLC013964

Name of the Company: UNISON METALS LTD

Registered office: Plot No 5015, Phase 4, Ramol Char Rasta, G I D C, Vatva Ahmedabad – 382445

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

2. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

3. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

As my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 32nd Annual General Meeting of members of the Company, to be held on Friday, September 30, 2022 at 11.00 A.M. at the Registered office situated at Plot No 5015, Phase 4, Ramol Char Rasta, G I D C, Vatva Ahmedabad – 382445 and at any adjournment thereof in respect of such resolutions as are indicated below Resolution:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022 comprising of the Balance Sheet as at March 31, 2022, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Maheshbhai V. Changrani [DIN: 00153615] who retires by rotation and being eligible, offers him-self for re- appointment.
3. To ratify / approve the Sales (Related Party Transactions) With Mangalam Alloys Limited of the Company.
4. To ratify / approve the purchase (Related Party Transactions) With Mangalam Alloys Limited of the Company.
5. Re-appointment of Shri Tirth U. Mehta (DIN: 02176397) as Managing director of the company for the term 5 years
6. To Consider the Re-appointment of M/s Jain Kedia and Sharma , Chartered Accountants as a Statutory Auditor of the Company

Signed this ____ day of..... 2022

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my presence at the 32nd Annual General Meeting of the Company convened on Friday, September 30, 2022 at 11.00 A.M. at the Registered office of the Company situated at Plot No 5015, Phase 4, Ramol Char Rasta, G I D C, Vatva Ahmedabad – 382445.

Registered Folio No	
No of Shares	

Name and Complete Address of the Equity Shareholder	
Signature	

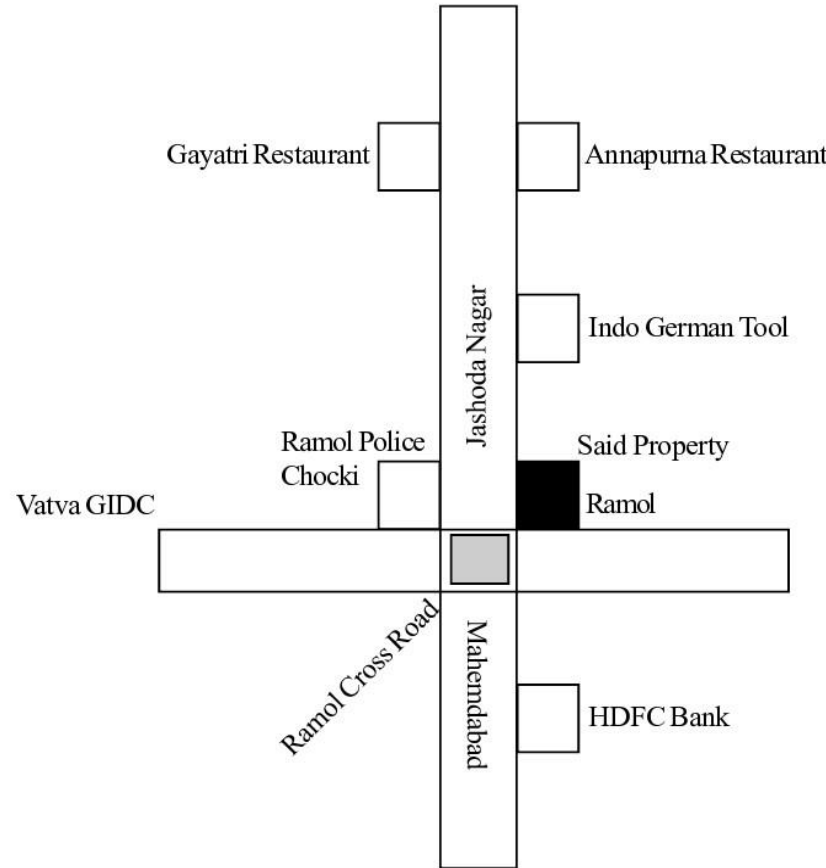
Name of the Proxy Holder/Authorized Representative:	
Signature	

NOTE: Equity shareholders attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

UNISON METALS LTD.



ROUTE MAP TO THE VENUE



DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERALMEETING

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	MAHESH CHANGRANI	TIRTH MEHTA
Directors Identification Number [DIN]	00153615	02176397
Date of Birth	06/09/1958	15/04/1990
Date of appointment on the Board	02/09/2019	31/08/2022
Qualifications	Mechanical Engineer	MBA
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	2	2
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee &Stakeholders' Relationship Committee)	N.A	YES
Number of shares held in the Company	26000	1476750
Expertise in Specific Area	Production area	Finance

PLACE: AHMEDABAD.
DATE: 02/09/2022

By Order of the Board
For, UNISON METALS LIMITED

Sd/- _____
[TIRTH U. MEHTA]
DIN: 02176397
Managing Director

Regd. Office: - Regd. Office: PLOT NO 5015, PHASE 4,
RAMOL CHAR RASTA,
G I D C, VATVA
AHMEDABAD – 382445
Tel:- (079)-225841512
Website: www.unisingroup.net
CIN: L52100GJ1990PLC013964

Directors' Report

Dear Members,

Your Directors are pleased to present the Thirty Two Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2022.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2022 is summarised below:

(Rs. in Lakh)

Financial Results	Standalone		Consolidated	
	Financial Year 2021-22	Financial Year 2020-21	Financial Year 2021-22	Financial Year 2020-21
Revenue from Operations	9334.35	8613.84	15872.82	14203.67
Other Income	83.58	59.02	118.31	113.62
Total Income	9,417.94	8,672.86	15991.13	14317.29
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	706.58	870.53	1049.01	1196.58
Less: Depreciation/ Amortization/ Impairment	231.29	256.48	340.16	361.55
Profit /loss before Finance Costs, Exceptional items and Tax Expense	475.29	614.05	708.85	835.03
Less: Finance Costs	336.81	402.63	509.45	598.07
Profit /loss before Exceptional items and Tax Expense	138.48	211.42	199.40	236.96
Add/(less): Exceptional items	0	0	0	0
Profit /loss before Tax Expense	138.48	211.42	199.40	236.96
Less: Tax Expense (Current & Deferred)	38.84	57.62	49.88	65.38
Profit for the year (1)	99.64	153.80	149.52	171.58
Share of profit/loss of associates	0	0	(11.15)	4.00
Profit /loss for the year	99.64	153.80	138.93	175.58
Total Comprehensive Income/ loss (2)	2.01	(4.27)	3.44	(4.50)
Total (1+2)	101.64	149.53	142.37	171.08
Balance of profit /loss for earlier years	950.12	800.59	1598.52	1427.46
Less: Transfer to Debenture Redemption Reserve	0	0	0	0

Less: Transfer to Reserves	0	0	0	0
Less: Dividend paid on Equity Shares	0	0	0	0
0Less: Dividend paid on Preference Shares	0	0	0	0
Less: Dividend Distribution Tax	0	0	0	0

STATE OF COMPANY AFFAIRS :

During the year under review, the Company has generated total revenue of Rs.9417.94 lac as against Rs. 8,672.86 lac of the previous financial year. The net profit for the year before OCI is Rs. 99.64 lac as against Rs. 153.80 lac during the previous financial year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

DIVIDEND:

No dividend has been recommended in respect of the financial year ended 31st March, 2022 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

TRANSFER TO RESERVES

During the year under review, the Company has transferred Rs.101.64 to the reserve

SHARE CAPITAL

During the year under review, there is change in the paid up share capital and authorised Capital of the Company.

The Authorised Share Capital has been increased from Rs.4,00,00,000 (Four Crore) to Rs. 25,00,00,000 (Twenty Five Crore) vide Special Resolution passed at the Annual General Meeting held on_ 30th September, 2021.

Further, the paid up share capital of the Company has been increased from Rs.3,20,42,000 to Rs. 16,02,10,000 vide approval of shareholders of the Company at their Annual General Meeting held on 30th September 2021 And the Board of Directors of the Company in its Board meeting approved the allotment 1,28,16,800 (One Crore Twenty-Eight Lakhs Sixteen Thousand Eight Hundred) Equity Shares of Rs. 10/- each as fully paid-up Bonus Equity shares, on 13th October, 2021 to those shareholders whose names appear in the Register of Members of the Company as on the Record date i.e. 08th October, 2021.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the nature of the business of the Company.

However the company has inserted 3 new clauses for the main object after the existing sub-clause 2 in Clause III (a) of the Memorandum of Association with effect from 30th April, 2022.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AND CHANGE IN NATURE OF THE BUSINESS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

LISTING FEES WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2022-23 to BSE Limited where the Company's Shares are listed.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company did not transfer any unclaimed dividend and shares to Investors Education and Protection Fund.

DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 and Chapter V of the Companies Act, 2013 and rules made there under.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

The Company has one subsidiary named M/s. Chandanpani Private Limited as on March 31, 2022. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company in Annexure I.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company i.e. www.unisongroup.net.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Appointment/ Re-Appointment

During the year under review, the company has not appointed any director on its Board.

Further the company has appointed Mr. Narendra D. Thakkar as a Non-Executive and Independent Director of the Company with effect from 30th May, 2022 and regularize the in Extra Ordinary General Meeting held on 29th August, 2022.

Further The Board of Directors on the recommendation of the NRC had re-appointed Mr. Tirth U. Mehta holds as Managing Director of the Company, for period of 5 years with effect from September 2, 2022. A brief resume of Mr. Tirth U. Mehta is given in the section on "Report on Corporate Governance" forming part of this Annual Report.

Cessation:

Mr. Hans V Mittal (DIN:02183775) were resigned form Directorship with effect from 29.12.2021 vide Board Resolution passed at the Board Meeting held on 05th January,2022.

Retirement by Rotation

Mr. Mahesh V. Changrani, Whole time Director of the Company retire by rotation at the conclusion of this Annual General Meeting and being eligible offer himself for re-appointment. A brief resume of Mr. Mahesh V. Changrani, being the Whole time Director, is given in the section on “Report on Corporate Governance” forming part of this Annual Report. Mr. Whole time Director is a Key Managerial Personnel of the Company in terms of Section 203(1) of the Companies Act, 2013.

Independent Directors

Mr. Prakash Rajyaguru

Ms. Manisha B. Panchal

Mr. Narendra D. Thakkar

Key Managerial Personnel

Mr. Tirth U. Mehta, Managing Director,

Mahesh Changarani - Whole time Director

Mr. Roshan Bothra, Chief Financial Officer

Mrs. Mitaliben R. Patel, Company Secretary & Compliance Officer

DECLARATIONS OF INDEPENDENT DIRECTORS

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”). These declarations have been placed before and noted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, Confirm that:

(a) In the preparation of the annual accounts for the financial year ended on March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) They have 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 March 31, 2022 and of the profit of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors duly met 18 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 as follows:

Sr.	Date of Board Meeting	Directors Attended
1.	30/06/2021	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
2.	17/07/2021	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal
3.	14/08/2021	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
4.	25/08/2021	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Mr. Hans Vijendra Mittal
5.	04/09/2021	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani

		Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
6.	24/09/2021	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani
7.	28/09/2021	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal
8.	13/10/2021	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
9.	25/10/2021	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
10.	13/11/2021	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
11.	04/12/2021	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Mr. Hans Vijendra Mittal
12.	15/12/2021	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
13.	05/01/2022	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal
14.	11/01/2022	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal
15.	12/02/2022	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta

		Mr.MaheshbhaiChangrani Ms.Manishaben Panchal
16.	09/03/2022	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal
17.	11/03/2022	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal
18.	28/03/2022	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal

DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed Nomination and Remuneration Committee which has framed Nomination and Remuneration Policy. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. All the appointment, re-appointment and remuneration of Directors and Key Managerial Personnel are as per the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy is also available on the website of the Company www.unisongroup.net

CODE OF CONDUCT

For Board of Directors and Senior Management Group. The Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard

of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2022 as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report. The code of conduct is also available on the website of the Company www.unisongroup.net

FOR PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company. The Code of Fair Disclosure is available on the website of the Company www.unisongroup.net

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company www.unisongroup.net.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company www.unisongroup.net

BOARD EVALUATION:

Pursuant to the provisions of Sections 178(2) of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Nomination and Remuneration Committee / Board has carried out evaluation of the performance of the Board, its Committees and Independent Directors. A structured evaluation feedback form was prepared after taking into consideration the inputs received from the Directors, covering various aspects

such as board composition, flow of board process, information and functioning, establishment and determination of responsibilities of Committees, and quality of relationship between the Board and the management. The performance of Individual Directors and the Board Chairman was also carried out in terms of attendance, contribution at the meetings, circulation of sufficient documents to the Directors, timely availability of the agenda, etc. Further, pursuant to Schedule IV of the Companies Act, 2013, the performance evaluation of the Independent Directors was carried out by the entire Board of Directors of the Company, except the one being evaluated.

PERFORMANCE EVALUATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)/EMPLOYEES:

The performance evaluation of the Independent Directors was completed. During the financial year under review, the Independent Directors met on 13th November, 2021 inter-alia, to discuss:

- ❖ Performance evaluation of Non Independent Directors and Board of Directors as a whole;
- ❖ Performance evaluation of the Chairman of the Company;
- ❖ Evaluation of the quantity, quality and timeliness of flow of information between the Management and Board for effective performance by the Board.

The Board of Directors expressed their satisfaction with the evaluation process.

COMMITTEES OF THE BOARD OF DIRECTORS

Your Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board of Directors:

- ✓ Audit Committee
- ✓ Stakeholder's Grievances and Relationship Committee
- ✓ Nomination and Remuneration Committee

The details with respect to the compositions, powers, terms of reference and other information of relevant committees are given in details in the Corporate Governance Report which forms part of this Annual Report.

RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same.

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

POLICY FOR PREVENTION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

Your Directors state that during the year under review, there were no complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

BOARD DIVERSITY

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Companies Act, 2013.

STATUTORY AUDITORS

In the 27th Annual General Meeting (AGM) M/s Jain, Kedia and Sharma, Chartered Accountants (ICAI Firm No. 104744W) were appointed as Statutory Auditors of the Company in the Annual General Meeting (AGM) held on 29th September, 2017 for tenure of 5 years. The tenure of M/s Jain, Kedia and Sharma, shall going to end in upcoming Annual General Meeting. The Board of Director recommend to appoint them for further period of 5 year in the Annual General Meeting to be held in the year 2022. The Company has received letter from M/s Jain, Kedia and Sharma, Chartered Accountants, to the effect that their appointments, if made would be within the prescribed limits of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013. A resolution seeking shareholders approval for their re-appointments form a part of the Notice. The Standalone and Consolidated Auditors' Report for the financial year ended on March 31, 2022 have been provided in "Financial Statements" forming part of this Annual Report.

The report of the Statutory Auditor have not made any adverse remarks in their Audit Report except qualified opinion on The Group's investment in the Chandanpani Enterprise (the "Associate"), an associate accounted for by the equity method, is carried at Rs. 201.61 lacs on the consolidated balance sheet as at March 31, 2022, and the Company's share of the Associate's net loss of Rs. 4.11 lacs is included in the Company's income for the year then ended. The Associate has an investment in a foreign entity which is carried at Rs. 160.24 lacs in its accounts as at March 31, 2022. We were unable to obtain sufficient appropriate audit evidence about the fair value of Associate's investment in the foreign entity as at March 31, 2022 because of unavailability of its financial information. Consequently, we were unable to determine whether any fair value adjustments to the carrying amount of the foreign entity were necessary. . The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDITORS:

M/s. Jain Jitendra & Co. has been appointed on 30.06.2021 as the internal auditor of the company for the Financial Year 2021-22 and continues until resolved further. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR

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 GR Shah & Associates, Practicing Company Secretaries to undertake Secretarial Audit for the financial year ended on March 31, 2022. Secretarial Audit Report is attached to this report as Form MR-3. As per Annexure IV.

The report of the Secretarial Auditor have not made any adverse remarks in their Audit Report except:

- a) Regulation 18 (1) (A) of SEBI (LODR) Regulations, 2015, Composition of the Audit Committee was not in compliance for the period beginning from 05th January 2022 since the company did not have three Directors as per this regulation

Reply : In reference to the above mentioned query, the Company has appointed Ms. Manishaben B. Panchal (Independent Woman Director) as on 18/05/2022 in place of Mr. Hans V. Mittal in the Audit Committee of the Board.

We already paid Rs.7080 to SEBI for the Non-compliance with the constitution of audit committee

- b) Regulation 19 (1) (A) and (B) of SEBI (LODR) Regulations, 2015, for the period beginning from 05th January 2022 since the company did not have three non-executive Directors as per this regulation

Reply : In reference to the above mentioned query, the Company has appointed Mr. Narendra D. Thakkar (Independent Director) as on 30/05/2022 in place of Mr. Hans V. Mittal in the Nomination and Remuneration Committee of the Board.

We already paid Rs.7080 to SEBI for the Non-compliance with the constitution of audit committee

DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE

There is a no qualification of Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

EXTRACT OF ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No.MGT-7 for the financial year 2021-22 will be available on the website of the Company (www.unisongroup.net). The due date for filing annual return for the financial year 2021-22 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.unisongroup.net) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT:

Pursuant to the Regulation 34(3) read with Schedule V Part C of the Listing Regulations, a “Report on Corporate Governance” is given separately, forming part of this Annual Report. Pursuant to Regulation 34(3) read with Schedule V, Part E of the Listing Regulations, the Certificate from M/s. G.R Shah, Practicing Company Secretary, Ahmedabad confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the Regulation 34(2)(e) read with Schedule V, Part B of the Listing Regulations, “Management Discussion & Analysis” is given separately forming part of this Annual Report.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Note 3, 6 to the standalone financial statement).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provision of Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts or arrangements with related parties falling within the scope of Section 188(1) of the Companies Act, 2013 given in prescribed **Form AOC-2** is attached as **Annexure -II** to the Directors’ Report and forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility, the Company has not taken any initiative on Corporate Social Responsibility.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Director		
Tirth Mehta	1979	8.46
Mahesh Changrani	514.03	12.27
Chief Financial Officer		
Roshan Bothra	423.22	-1.49
Company Secretary		
Mrs. Mitali Patel	179.91	28.83

2. The percentage increase in the median remuneration of employees in the financial year: 20.49%
3. The number of permanent employees on the rolls of Company: -31
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 33.80%
5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top 10 employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **ANNEXURE-V** forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the

Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND 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-III.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

MAINTENANCE OF COST RECORD

In terms of Section 148 of the Companies Act, 2013, the Company is required to maintain cost records. Cost records are made and maintained by the Company as required under Section 148(1) of the Act.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were Rs. 12.99 /-(in lakhs) and at the close of year was Rs. 334.52(in lakh).

The Funds has been given out of Directors own Funds and is not being given out of funds acquired by borrowing from others.

INDUSTRIAL RELATIONS

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with notification SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015, the Business Responsibility Report is to be given only by top 500 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2022.

INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

ACKNOWLEDGMENTS

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For, UNISON METALS LIMITED

Sd/- _____	Sd/- _____
TIRTH U. MEHTA	MAHESH CHANGRANI
MANAGING DIRECTOR	WHOLETIME DIRECTOR
(DIN: 02176397)	(DIN:00153615)

PLACE: AHMEDABAD.

DATE: 02.09.2022

ANNEXURE IV

Form No. MR-3

Secretarial Audit Report

(For the financial year ended on March 31, 2022)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
UNISON METALS LTD
Plot No 5015 ,Phase 4, Ramol Char Rasta,
G I D C,Vatva Ahmedabad - 382445

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 “the 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 Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, generally 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 maintained by the Company for the financial year ended on 31st March, 2022 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 (“**the Act**”) and the rules made there under as applicable;
- (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(Not applicable to the Company during the audit period);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008(Not applicable to the Company during the audit period);
 - (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(Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the financial year under review);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchange pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company

- Local taxes as applicable in the state of Gujarat;

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) Regulation 18 (1) (A) of SEBI (LODR) Regulations, 2015, Composition of the Audit Committee was not in compliance for the period beginning from 05th January 2022 since the company did not have three Directors as per this regulation
- b) Regulation 19 (1) (A) and (B) of SEBI (LODR) Regulations, 2015, for the period beginning from 05th January 2022 since the company did not have three non-executive Directors as per this regulation

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors except Independent Directors. **Company failed to Appoint Independent director in Place of the Mr. Hans Mittal as per the prescribed timeline of the Listing regulation.**
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent 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.
- d) Majority decision is carried through while the dissenting members' views are 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, and regulations and guidelines.

I further report that during the period under audit, the following specific events / actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

1. During the financial year 2021- 22, the Company has increase its authorized capital from 4cr to 25 cr. in the 31st Annual General Meeting of the company held on 30.09.2021 through special resolution.
2. During the financial year 2021- 22 the company has issued 12816800 equity shares of Rs. 10/- each through bonus issue vide exchange ratio1:4 in the 31st Annual General Meeting of the company held on 30.09.2021 through special resolution and allotted the same on 13/10/2021 in the board meeting.

Place: Ahmedabad
Date: 29/08/2022

FOR, GR SHAH & ASSOCIATES
Company Secretaries
Gaurang Shah
Proprietor

C.O.P. No. 14446
ACS No. 38703
UDIN: A038703D000868004
Peer review Certificate No.
S2015GJ333900

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

Annexure A

To

The Members,

UNISON METALS LTD

Plot No 5015 ,Phase 4, Ramol Char Rasta ,

G I D C,Vatva Ahmedabad - 382445

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected Annexure to the Secretarial Audit Report in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to 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: 29/08/2022

FOR, GR SHAH & ASSOCIATES

Company Secretaries

Gaurang Shah

Proprietor

C.O.P. No. 14446

ACS No. 38703

UDIN: A038703D000868004

Peer review Certificate No.

S2015GJ333900

Annexure B

List of documents verified

To,
The Members,
UNISON METALS LTD
Plot No 5015 ,Phase 4, Ramol Char Rasta ,
G I D C,Vatva Ahmedabad - 382445.

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, 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 I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details (In Lakhs)
1.	Name of the subsidiary	Chandanpani Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2021 to 31/03/2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	28.36
5.	Reserves & surplus	998.24
6.	Total assets	6747.16
7.	Total Liabilities	6747.16
8.	Investments	10
9.	Turnover	8610.68
10.	Profit before taxation	46.22
11.	Provision for taxation	11.04
12.	Profit after taxation	35.18
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**For and on behalf of the Board of Directors of
UNISON METALS LTD**

Maheshbhai Changrani
DIN:00153615
WholeTime Director

Tirth Mehta
DIN: 02176397
Managing Director

Roshan Bothra
Mem.No.146769
Chief Financial Officer

Mitali Patel
Mem.No.A37334
Company Secretary

ANNEXURE II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

(1) Details of contracts or arrangements or transactions not at arm's length basis:

Unison Metals Ltd. (the Company) has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2022. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

(2) Details of material contracts or arrangement or transactions at arm's length basis:

Amt (in Lakh)

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board	Amount paid as advances, if any
Rashi Mehta	Relative of KMP	Salary	01 April 2021 to 31 March 2022	18.00	30/06/2021	-
Mangalam Alloys Limited	Associate Concern	Purchase	01 April 2021 to 31 March 2022	170.98	30/06/2021	-
Mangalam Alloys Limited	Associate Concern	Sale	01 April 2021 to 31 March 2022	87.96	30/06/2021	
Chandanpuri Private Limited	Wholly owned Subsidiary	Purchase	01 April 2021 to 31 March 2022	1343.01	30/06/2021	
Chandanpuri Private Limited	Wholly owned Subsidiary	Sale	01 April 2021 to 31 March 2022	168.78	30/06/2021	
Chandanpuri Private Limited	Wholly owned Subsidiary	Sale of fixed assets	01 April 2020 to 31 March 2021	2.93	30/06/2021	

Note: All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, UNISON METALS LTD.**

Sd/-

Sd/-

REGISTERED OFFICE:

Plot No. 5015, Phase 4,
Ramol Char Rasta, GIDC,
Vatva, Ahmedabad 382445

**TIRTH UTTAM
MEHTA**

(Managing Director)
(DIN: 02176397)

**MAHESHBHAI
VISHANDAS
CHANGRANI**

(Whole-Time Director)
(DIN: 00153615)

Date : 02.09.2022

Place: Ahmedabad

ANNEXURE III CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO

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 2022.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

The 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 is not precisely ascertainable. The total energy consumption as per Form A to the extent applicable is given here under.

ANNEXURE- A

POWER & FUEL CONSUMPTION:

1. ELECTRICITY:	
Unit KWH	: 1583047
Total Amount (Rs. in lac)	: 142.59
Cost/Unit (Rs.)	: 9.00
2. GAS:	
Quantity (SCM)	: 3231468
Total Amount (Rs. lac)	: 602.83
Rate/Unit (Rs./SCM)	: 18.65
3. OIL:	
Quantity (KG)	: 45150
Total Amount (Rs. lac)	: 20.77
Rate/Unit (Rs/KG)	: 45.99

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

During the year Company has received the gas supply by ONGC at cheaper rate than the earlier source of the electricity of the company, which will reduce manufacturing cost drastically.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The Details of Foreign Exchange Earnings and out-go are as under.

(Rs. Lac)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2022	2021
a.	Foreign exchange earnings	NIL	NIL
b.	CIF Value of imports	284.42	634.40
c.	Expenditure in foreign currency	NIL	NIL

The Foreign Exchange outgo during the year in terms of actual outflows is Rs.284.42 lacs (Previous Year Rs. 634.40 lacs)/-.

Annexure V Top Ten Employee

Sr.	Name of Employee	Designation	PAN	R (Rs.)
1	MRS.RASHI T. MEHTA	MARKETING MANAGER	ALUPG9807E	
2	ROSHAN G. BOTHRA	C.F.O	BAJPB7454F	
3	MANISH A. PATEL	PRODUCTION INCHARGE	AOGPP2039A	
4	VIJAY G. SHAH	ACCOUNTANT	BHJPS5443N	
5	NIKHIL M. CHAGRANI	CIRAMIC PLANT INCHARGE	AIIPC2584K	
6	MITALI R. PATEL	C.S.	ASPPP2632J	
7	BHAGVANBHAI B VALANIYA	SR.ACCOUNTANT	ASXPV5512D	
8	KEYUR A JOSHI	H.R.	AJEPJ7932R	
9	RAKESH B PATEL	ACCOUNTANT	BLUTP5553K	
10	RAJENDRA BISHNOI	PACKING INCHARGE	ARFPB5912N	

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY

Unison Metals Limited believes in adopting "best practices" followed in the area of Corporate Governance. The Company emphasis and aims in achieving highest standards in Corporate Governance by creating professional beliefs and values, timely disclosures, transparent accounting policies, responsibility and fairness in all its operations and business. Its endeavor is to maximize the long term value of the stakeholders of the Company and to protect the interests of its stakeholders.

The Company has made disclosures under this part as per the Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (hereinafter referred as "**Listing Regulations**") which came into effect from December 1, 2015.

2. BOARD OF DIRECTORS

The Board of Directors comprises of Five Directors as on March 31, 2022 out of which Two is Executive Directors and Three Non-Executive Directors Independent Directors. The composition of the Board is in consonance with the provisions of the Companies Act, 2013 (the "Act") and Regulation 17(1) of the Listing Regulations.

Name of the Directors	Category	Designation
Mr. Tirth U. Mehta	Executive Director	Managing Director
Mr. Mahesh Changrani	Executive Director	Wholetime Director
Ms. Manishaben B. Panchal	Non-Executive and Independent Director	Independent Women Director
Mr. Prakash Rajyaguru	Non-Executive and Independent Director	Independent Director
Mr. Narendra D. Thakkar##	Non-Executive and Independent Director	Independent Director
Mr. Hans Mittal#	Non-Executive and Independent Director	Independent Director

Mr. Hans V. Mittal has resigned from the Board with effect from 29/12/2021.

Mr. Narendra D. Thakkar has appointed on the Board with effect from 30/05/2022.

**Appointment of Mr. Narendra D. Thakkar was regularized from an Additional Independent Director (Non-Executive Director) to Independent Director (Non-Executive Director) in the Extra Ordinary General Meeting held on Monday, 29th Day of August, 2022.

Note:

- All the Independent Directors have, in terms of Section 149(7) of the Act given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. These declarations have been placed before the Board.

The details of number of other Directorships and Memberships / Chairmanships of Committees in various Companies held by the Directors are given as under:

Name of the Directors	Category	Number of other Directorships and Committee Memberships/ Chairmanships			
		Other Directorships	Other Chairmanships	Other Committee Memberships	Other Committee Chairmanships
Mr. Tirth U. Mehta	Executive Director	3	-	4	-
Mr. Mahesh Changrani	Executive Director	2	-	2	-
Ms. Manishaben B. Panchal	Non-Executive and Independent Director	1		2	1
Mr. Prakash Rajyaguru	Non-Executive and Independent Director	0	-	3	2
Mr. Narendra D. Thakkar##	Non-Executive and Independent Director	0	-	0	
Mr. Hans Mittal#	Non-Executive and Independent Director				

Notes:

1. The number of other Directorships and Committee Memberships/Chairmanships excludes Directorships and Committee Memberships/Chairmanships held in the Company, private limited companies, foreign companies, companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Act. Further, it includes only the Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee.
2. All the Directors meet the criterion laid down in the Act and the Listing Regulations, vis-à-vis, independence, number of directorship in other companies, Memberships/ Chairmanships of committees across all public companies in which he is a Director. Necessary disclosures in this respect as on March 31, 2022 have been made by the Directors.
3. Except for Mr. Tirth U. Mehta and Mr. Maheshbhai V. Changrani, who are related to each other, none of the other Directors are related to any other Director on the Board in terms of definition of 'relative' as per the Act.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

Mr. Hans V. Mittal was appointed for term of five consecutive years from 31/07/2020 and has resigned due to his extensive engagement in other activities.

Board Procedure & Board Meetings

The annual calendar of meeting is agreed upon well in advance after consulting all the Directors. Board Meetings are held once in every quarter. In addition to this, Board Meetings are convened to transact special businesses, as and when necessary. The meetings are governed by a detailed agenda. All major issues included in the agenda are backed up by comprehensive background information to enable the Board to take informed decisions.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibilities effectively, are circulated in advance to the Directors. The Board is briefed on all the matters of the Company at its meeting. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. To supplement this, it is ensured that Board Members are presented with all the relevant information, in addition to the agenda of the meeting, for review on vital matters affecting the working of the Company including the minimum information to be placed before the Board as inter alia specified under Regulation 17(7) of the Listing Regulations

Number of Board Meetings held and the dates on which they are held

There were Eighteen meetings of the Board of Directors held during the financial year ended on March 31, 2022, i.e., 30.06.2021, 17.07.2021, 14.08.2021, 25.08.2021, 04.09.2021, 24.09.2021, 28.09.2021, 13.10.2021, 25.10.2021, 13.11.2021, 04.12.2021, 15.12.2021, 05.01.2022, 11.01.2022, 12.02.2022, 09.03.2022, 11.03.2022 and 28.03.2022. The gap between the Board meetings was in compliance with the provisions contained in the Act, the Listing Regulations and the Secretarial Standard which are notified.

The details regarding the total Board Meeting held, attendance of each Director at the Board meetings and the last Annual General Meeting during the financial year ended on March 31, 2022 is given below:

Name of the Directors	Designation	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Mr. Tirth U. Mehta	Executive Director	18	18	YES
Mr. Mahesh Changrani	Executive Director	18	18	YES
Ms. Manishaben B. Panchal	Non-Executive and Independent Director	18	15	YES
Mr. Prakash Rajyaguru	Non-Executive and Independent Director	18	18	YES
Mr. Hans V. Mittal#	Non-Executive and Independent Director	18	9	YES

#Mr. Hans V. Mittal has resigned from the Board with effect from 29/12/2021

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:

Pursuant to Regulation 36(3) of the Listing Regulations:

Mr. Tirth U. Mehta - Managing Director

Mr. Tirth U. Mehta, aged about 32 years, is currently the Managing Director of unison Metals Limited. He was appointed as Managing Director of our Company on July 31, 2010. He is a MBA from Havard University. His vision is to make Unison India's most admired company. He likes to focus on, entrepreneurship and management quality.

The success of a visionary can only be realized through rightly placed operations. And that's exactly what Mr. Tirth U. Mehta is. He has vast experience in various leadership roles across functions including Service Delivery, Presales, and Business Operations & Relationship Management. He played a pivotal role in redefining the strategic business plan that involved defining the Go-to-market strategy covering focus sectors, offerings, partners and regions. In his current role, He is responsible for leading strategic initiatives related to the markets and striking strategic engagements with key partners and large businesses.

He holds 14,76,750 equity shares of the Company in his individual capacity as on March 31, 2022.

Mr. Maheshbhai V. Changrani – Executive Whole time Director

Mr. Mahesh Changrani is currently working as Non-Executive and Non-Independent Director of the Company. Mr. Mahesh Changrani, aged about 63 years, holds Mechanical Engineer from Saurashtra University, Bhavnagar. He has 40 years of experience in Metal Industry. He has handled various functions during his tenure including International and India Sales, Business Development, Technical and Supply Chain Management, among others. Apart from this, he has played major role in various Corporate Strategic Initiatives which Unison has taken up from time to time.

He joined the company to share his vision and experience. He leads the team at Unison and looks after marketing of Projects.

He holds 26000 equity shares of the Company in his individual capacity as on March 31, 2022.

Number of Shares and Convertible Instruments held by Non-Executive Directors

There are no convertible instruments outstanding as at March 31, 2022. The details regarding the number of shares held directly by the Non-Executive Directors as on March 31, 2022 is given below:

Name of the Directors	Designation	No. of Equity Shares held as on March 31, 2022
Manishaben B. Panchal	Non-Executive and Independent Director	Nil
Mr. Prakash Rajyaguru	Non-Executive and Independent Director	Nil
Mr. Hans V. Mittal#	Non-Executive and Independent Director	Nil
Mr. Narendra D. Thakkar##	Non-Executive and Independent Director	Nil

Mr. Hans V. Mittal has resigned from the Board with effect from 29/12/2021.

Mr. Narendra D. Thakkar has appointed on the Board with effect from 30/05/2022.

SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

Core skills/expertise/competence required by the Board (as identified by the Board) for efficient functioning of the Company in the present business environment and those skills/expertise/competence actually available with the Board are as follows:-

On the basis of the above-mentioned skill matrix, the skills which are currently available with the Board are as under:-

Name of Directors	Understanding of business industry	Critical and innovative thoughts	Strategy and Strategic planning	Financial understanding	Market understanding	Risk and compliance oversight
Mr. Tirth Mehta	√	√	√	√	√	√
Mr. Mahesh Changrani	√	√	√	√	√	√
Ms. Manisha Panchal	√	√	√	√	√	√
Mr. Prakash Rajyaguru	√	√	√	√	√	√
Mr. Hans V. Mittal#	√	√	√	√	√	√
Mr. Narendra Thakkar##	√	√	√	√	√	√

Mr. Hans V. Mittal has resigned from the Board with effect from 29/12/2021.

##Mr. Narendra D. Thakkar has appointed on the Board with effect from 30/05/2022.

BOARD INDEPENDENCE

Three Directors out of Five Directors of the Company are Independent Directors as per the criteria specified in the regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder.. All Independent Directors make annual disclosure of their Independence to the Company. Further, in terms of Regulation 25(8), they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. None of the Independent Directors has any material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving sitting fee and commission as an Independent Director. Further, Mr. Hans Mittal has been resigned as Independent Director before the expiry of the tenure during the year. In opinion of the Board of Director of the Company, the Independent Directors fulfill the conditions

specified in Listing Regulations and are independent of the Management.

During the year under review, 1 Independent Directors i.e. Mr. Narendra D. Thakkar was appointed for the term of 5 year w.e.f. Extra Ordinary General Meeting.

INDEPENDENT DIRECTOR'S MEETING

During the year, a separate meeting of the Independent Directors was held on 13th November, 2021, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

FAMILIARIZATION PROGRAMMES

The existing, as well as newly appointed Independent Directors, have been familiarized with the Company, their roles and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company, etc. During FY 2021-22, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programmes imparted to the Independent Directors are put up on the website of the Company and can be accessed at www.unisongroup.net. As a part of Board discussions, presentation on performance of the Company is made to the Board during its meeting(s). Plant visits are also arranged for Independent Directors from time-to-time for better understanding of the Company's operations. Pursuant to Regulation 46(2) of the Listing Regulations, the above details are also available on the www.unisongroup.net.

3. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

(a) Audit Committee :

The Audit Committee reviews the matters falling within its terms of reference and addresses larger issues that could be of vital concerns to the Company. The Audit Committee has been constituted by the Board in terms of guidelines provided under Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

Composition and Attendance at the Audit Committee Committee Meetings:

The Audit Committee comprises of three (3) Directors and two (2) are Non-Executive and Independent Directors and One director is Executive and Non-Independent Director. The Chairman of the Audit Committee is a Non-Executive and Independent Director. The Constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year the Audit Committee met 6 times on 30/06/2021, 14/08/2021, 04/09/2021, 24/09/2021, 13/11/2021 and 12/02/2022. and attendance of the members as under:

*Composition of Committee upto date 17/05/2022

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Prakash Rajyaguru	Chairman	Non-Executive & Independent Director	6	6
Mr. Hans V. Mittal#	Member	Non-Executive & Independent Director	6	5
Mr. Tirth U. Mehta	Member	Non-Executive & Non-Independent Director	6	6

Mr. Hans Mittal has resigned from the Board with effect from 29/12/2021.

*Composition of Committee from date 18/05/2022

Name of the Director	Designation	Category
Mr. Prakash Rajyaguru	Chairman	Non-Executive & Independent Director
Mr. Narendra Thakkar##	Member	Non-Executive & Independent Director

Mr. Tirth U. Mehta	Member	Non-Executive & Non- Independent Director
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##Mr. Narendra D. Thakkar has appointed on the Board with effect from 30/05/2022.

The Committee is authorised by the Board of Directors in the manner as envisaged under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013. The Committee has been assigned task as listed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

Terms of reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditor and fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013,
 - b) Changes, if any, in accounting policies and practices and reasons for the same,
 - c) Major accounting entries involving estimates based on the exercise of judgment by management,
 - d) Significant adjustments made in the financial statements arising out of audit findings,
 - e) Compliance with listing and other legal requirements relating to financial statements,
 - f) Disclosure of any related party transactions,
 - g) Modified opinion(s) in the draft audit report
5. Reviewing with the management, the quarterly financial statements before its submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring

agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

8. Approval of any subsequent modification of transactions of the Company with related parties

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors, any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

In addition to the areas noted above, Audit Committee looks into controls and security of the Company's internal control systems and internal audit reports.

The Committee Meetings were also attended by Internal Auditors, Statutory Auditors and Company Secretary who also acted as Secretary of the Committee.

A certificate from the Managing Director on the standalone financial statements and other matters of the Company for the financial year ended March 31, 2020 is also appended at the end of this Report.

The Chairman of the Audit Committee was present in the last Annual General Meeting to answer the shareholders' queries.

(b) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted by the Board in terms of guidelines provided under Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Composition and Attendance at the Nomination and Remuneration Committee Meetings:

The Nomination and Remuneration Committee comprises of all Non-Executive Independent Directors and. The Chairman of the Nomination and Remuneration Committee is a Non-Executive and Independent Director. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year, 5 (Five) Nomination and Remuneration Committee Meetings were held as 30-06-2021, 14-08-2021, 13-11-2021, 05-01-2022 and 12-02-2022. The Committee reviews the information as listed under Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013.

Composition of Committee upto date 29/05/2022

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Hans V. Mittal#	Chairman	Non-Executive & Independent Director	5	3
Ms. Manishaben B. Panchal	Member	Non-Executive & Independent Director	5	4
Mr. Prakash J. Rajyaguru	Member	Non-Executive & Non-Independent Director	5	5

Mr. Hans Mittal has resigned from the Board with effect from 29/12/2021.

Composition of Committee upto date 30/05/2022

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Narendra Thakkar##	Chairman	Non-Executive & Independent Director	5	3
Ms. Manishaben B. Panchal	Member	Non-Executive & Independent Director	5	4
Mr. Prakash J. Rajyaguru	Member	Non-Executive & Non-Independent Director	5	5

##Mr. Narendra D. Thakkar has appointed on the Board with effect from 30/05/2022.

Terms of Reference:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees;
3. To formulate the criteria for evaluation of Independent Directors and the Board;
4. To devise a policy on Board Diversity;
5. Formulate the system and procedure for evaluating performance of Directors;
6. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
7. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
8. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. Perform such other functions as may be necessary or appropriate for the performance of its duties

Performance evaluation criteria for Independent Directors

In the Nomination and Remuneration Committee Meetings held on 13-11-2021, the Committee set criteria for evaluating performance evaluation of Independent Director pursuant to Section 178 of the

Companies Act, 2013. The performance evaluation criteria laid down for the Independent Directors covers their attendance and contribution at Board/Committee meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/ Committee meetings, etc.

REMUNERATION OF DIRECTORS

Remuneration Policy:

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent. The Company believes in nurturing a people friendly environment which is geared to drive the organization towards high and sustainable growth. Each and every personnel working with the Company strives to achieve the Company's vision of being the best in the industry.

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees, commission (if any), and reimbursement of expenses incurred by them to attend the meetings of the Company

Disclosures with respect to Remuneration

The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year 2021-2022 to all the Directors are as follows.

Name of Directors	Status Category	Sitting Fees					Remuneration	Total
		BM	AC	SGRC	NRC	IDM	Fixed Salary/Sitting Fees	
Tirth Mehta	ED	-	-	-	-	-	46.20	46.20
Mahesh Changrani	ED	-	-	-	-	-	12.00	12.00
Prakash Rajyaguru	NED & ID	-	-	-	-	-	0.90	0.90
Manishaben Panchal	NED& ID	-	-	-	-	-	0.75	0.75

(Rs.InLakhs)

Hans V. Mittal#	NED& ID						0.50	0.50
Total		-	-	-	-	-	60.35	60.35

Mr. Hans Mittal has resigned from the Board with effect from 29/12/2021.* Mr. PrakashRajyaguru, Ms. Manishaben Panchal and Mr. HansV Mittal are paid sitting Fees for attending the Meeting

The Company has not granted Stock Options to any of its Non-Executive Directors. The Company does not have a practice of paying severance fees to any Director.

Notes: BM- Board Meeting, AC- Audit Committee Meeting, SGRC- Shareholders Grievance and Relationship Committee Meeting, NRC- Nomination and Remuneration Committee Meeting. IDM- Independent Director Meeting. Fixed Salary includes Salary, Perks & Retirement Benefits.

(c) STAKEHOLDERS' GRIEVANCES AND RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee is constituted by the Board in terms of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

Composition and Attendance at the Stakeholders' Relationship Committee Meetings

The Stakeholders' Relationship Committee comprises of comprises of three (3) Directors and two(2) are Executive and Non-Independent Directors and One director is Non-Executive and Independent Director. The Chairman of the Stakeholders' Relationship Committee is a Non-Executive and Independent Director. The Constitution of the Committee meets the requirements of Section 178(5) of the Companies Act, 2013 as well as Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholders Relationship Committee met four times during the financial year ended on March 31, 2022, i.e. 30-06-2021, 14-08-2021, 13-11-2021, and 12-02-2022.

The details of composition of the Stakeholders Relationship Committee as well as the particulars of attendance by its members at the Stakeholders Relationship Committee meetings during the year are given below:

Name of the Directors	Designation	Category	No. of Meeting attended	
			Held	Attended
Prakash Rajyaguru	Non-Executive & Independent Director	Chairman	4	4

Tirth Mehta	Executive & Non- Independent Director	Member	4	4
Mahesh Changrani	Executive & Non- Independent Director	Member	4	4

Terms of reference:

1. Review and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review measures taken for effective exercise of voting rights by shareholders.
3. Review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely payment of dividend/dispatch of annual reports/statutory notices to the shareholders of the Company.

Compliance Officer

Mrs. Mitaliben R. Patel Company Secretary & Compliance Officer in terms of Regulation 6 of the Listing Regulations.

Particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year:

Link Intime India Private Limited is acting as the Share Transfer Agent of the Company to carry out the share transfer & other related work. The Share Transfer Agent / Company has timely resolved / attended all the complaints and no complaint or grievance remained unattended / unresolved at the end of the year.

Details of Complaints received and resolved during the year ended 31st March, 22 are as under:

Sr. No.	Nature of Complaints	Received	Disposed	Pending
1.	Non- receipt of annual report	NIL	NIL	NIL
2.	SCORES (SEBI)	NIL	NIL	NIL
	Total	NIL	NIL	NIL

Risk management committee:

Not Applicable

4. Policy for Determining Material Subsidiaries

The Audit Committee of the Board of Directors of the Company reviews the financial statements, in particular, the investments, if any, made by its unlisted subsidiary company. Statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, is placed before the Board for its review. Copies of Minutes of the Board Meeting(s) of the Subsidiary Companies are tabled at the Board Meeting of the Company. The policy for determining material subsidiaries as approved by the Board is posted on the website of the Company and can be accessed at link www.unisongroup.net.

5.

GENERAL BODY MEETINGS

Location and time for the Annual General Meetings held in the last three financial years

Year	Date / Time	Venue	Special Resolution
2020-21	September 30, 2021 11.00 a.m	Plot No. 5015, Phase-4IV, Ramol Char Rasta GIDC, Vatva, Ahmedabad – 382 445	1. To increase the Authorised Share Capital of the Company and to amend the Capital clause in the memorandum of Association of the Company. 2. To approve the issuance of bonus shares.
2019-20	November 30, 2020 at 11.00 am	through video conferencing ("VC") Other Audio Visual Means ("OAVM")	1. Rescinding Resolution Passed in 29 th Annual General Meeting. 2. Re-appointment of Mr.Hans V. Mittal as an independent director.
2018-19	September 30, 2019 11.00 a.m	Plot No. 5015, Phase-4IV, Ramol Char Rasta GIDC, Vatva, Ahmedabad - 382 445,	1. Increase in borrowing limit. 2. Sell of whole or substantially whole undertakings. 3. Authority to the board of directors to make loans, give guarantees and make investments in other bodies corporate. 4. Increase in authorised share capital of the company, 5. Adoption of new sets of articles as per companies act, 2013. 6. Adoption of new set of memorandum of association as per companies act, 2013 7. Re-appointment of Shri Mahesh V. Changrani (din: 00153615) as whole time director of the company for the term 5 years. 8. Revision of the remuneration of Shri Mahesh v. Changrani (din: 00153615) . 9. To approve for regularization of Uttamchand C Mehta (DIN: 00153639) and designated as chairman of the company 10. To enter into purchases (related party transactions) with Mangalam alloys limited: 11. . To enter into sales (related party transactions) with Mangalam alloys limited:

b) whether any special resolution passed last year through postal ballot – details of voting pattern: No special resolution was passed by the Company through postal ballot.

c) whether any special resolution is proposed to be conducted through postal ballot:

During FY 2022-23 the company has carried out postal ballot process in accordance with Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, to obtain consent of members by way of Special Resolution for Insertion in the Object Clause of the Memorandum of Association of the Company.

Mr. Gaurang Shah (Membership No. A38703), Practicing Company Secretary, acted as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.

The details of voting pattern of postal ballot resolution is as under:-

Sr. No.	Description of resolution	Total No. of Valid votes	% of Votes Cast in favour	% of Votes Cast against	Votes invalid
1.	Insertion in the Object Clause of the Memorandum of Association of the Company	432664	99.61%	0.26	3

PROCEDURE FOR POSTAL BALLOT

Postal Ballot Notice (“Notice”) containing the proposed resolution(s) and explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, are sent electronically to all the members whose email address is registered with the Company/their Depository Participant. Further, the Company also gives option to the members to cast their vote electronically. The votes cast on the e-voting platform within specified time are considered by the Scrutinizer. The Scrutinizer submits his report to the Chairman and the results of the voting by Postal Ballot is declared/announced by the Chairman or any other person authorised by him. The results are also displayed on the Company’s website (www.unisongroup.net) besides being communicated to the stock exchanges.

Further During the FY 2022-23 the Company had sought approval of the shareholder on the Regularisation of Mr. Narendra Thakakar for appointment of Non-Executive Independent Director by way of Special Resolution through Postal Ballot through Remote E-voting process.

4. MEANS OF COMMUNICATION

Results

The quarterly, half-yearly and yearly unaudited/ audited financial results of the Company were published as per Regulation 33 of the Listing Regulations coming into effect from December 1, 2015. The unaudited / audited financial results are generally published in Free Press – English circulating in whole

of Gujarat and Lokmitra – Gujarati (i.e. daily newspaper published in the language of the region where the registered office of the company is situated.).

5. GENERAL SHAREHOLDERS INFORMATION

Date of Incorporation of the Company	29th day of June, 1990
Financial year	April 1, 2021 to March 31, 2022
Day, date and time of AGM	Friday, 30 th September, 2022 at 11.00 am
Venue of Annual General Meeting	The Company is conducting 32 nd Annual General Meeting will be held on Friday, September 30, 2022 at 11.00 A.M. at the Registered Office situated at Plot No. 5015, Phase-4IV, Ramol Char Rasta GIDC, Vatva, Ahmedabad 382 445. For details please refer to the Notice of this AGM.
Cut-off date of AGM	Friday, 23 rd September, 2022
Dividend Payment Date	NA

Name and Address of Stock Exchange where shares are listed

BSE Limited, P. J. Towers, Dalal Street, Mumbai – 400 001.

Annual Listing Fees

The listing fee for the financial year 2022-23 has been paid to the BSE Limited.

Stock Code

(a) Scrip code BSE Limited	: 538610
Scrip ID BSE Limited	: Unison
(b) Demat ISIN Numbers in NSDL & CDSL for Equity Shares	: INE099D01018

Monthly high / low stock quotations at BSE Limited for the Financial Year 2021-22

Month	High Price (Rs)	Low Price (Rs)
April, 2021	28.15	21.65
May, 2021	26.05	21.25
June, 2021	26.75	23.90
July, 2021	71.85	26.00

August, 2021	122.55	73.80
September, 2021	194.90	77.50
October, 2021	236.75	49.70
November, 2021	58.00	40.05
December, 2021	84.00	44.00
January, 2022	59.05	42.30
February, 2022	46.00	28.75
March, 2022	47.00	32.15

Total Equity Share Capital of the Company as on March 31, 2022 was 1,60,21,000 equity shares of Rs. 10/- each.

Registrar and Transfer Agents

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order/dividends etc. at the following address:

Link Intime India Pvt. Limited

506-508, Amarnath Business Centre-1,
(ABC-1), Besides Gala Business Centre,
Nr. XT Xavier's College Road, Off C.G. Road,
Ellisbridge, Ahmedabad-380006
Ph. No.: 079 2646 5179
Email: _ahmedabad@linkintime.co.in
Website: <https://linkintime.co.in>

Share transfer system

The Company has a Registrar and Share Transfer Agent. Share transfers, if documents are found to be in order, are registered and Certificates are returned in the normal course within two weeks from the date of receipt of the documents. Request for dematerialisation of shares are processed and confirmation given to the respective depositories i.e., Central Depository Services (India) Limited (CDSL) within seven days.

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National

Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, depositories and is also placed before the Board of Directors in their meetings.

Distribution of shareholding as on March 31, 2022

No. of Equity Shares	No. of members	% of total members	No. of shares	% to total capital
Less than 500	11943	88.9410	1126170	7.0293
501-1000	775	5.7715	606129	3.7833
1001-2000	306	2.2788	448290	2.7981
2001-3000	114	0.8490	284658	1.7768
3001-4000	55	0.4096	196794	1.2284
4001-5000	78	0.5809	376364	2.3492
5001-10000	53	0.3947	399091	2.4910
10001 and above	104	0.7745	12583504	78.5438
Total	13428	100.0000	16021000	100.0000

Shareholding Pattern as on March 31, 2022

Category	No. of shares held	% of shareholding
Company Promoter / Promoter Group	9078215	56.665%
Financial Institutions / Banks	0	0
Foreign Portfolio Investors	0	0
Bodies Corporate	2077	0.01%
Individuals	6281070	39.205%
Non-Resident Indians (Repat)	16226	0.10%
Non Resident Indians (Non- Repat)	2091	0.01%
Clearing Members	10149	0.06%
Mutual Funds	0	0
Trusts	0	0
Hindu Undivided Family	54652	0.34%
Limited Liability Partnership Firm	2520	0.015%
IEPF	574000	3.58%
Total	16021000	100.00%

RECOMMENDATION TO GET THE SHARES DEMATERIALIZED

The trading in the Company's equity shares is in dematerialized mode. The Company has tied up with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Thus the investors can exercise dematerialization and transfer actions through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. In view of the advantage offered by the Depository System, we strongly recommend all the members holding shares in physical form to promptly

get their shares dematerialized. 88.95% of total equity share capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2022 (As on 31st March, 2021: 85.61%).

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

PROCEEDS FROM PUBLIC ISSUE/RIGHTS ISSUE/PREFERENTIAL ISSUE/WARRANT CONVERSION

During the financial year, the Company has not raised any fund through Public Issue/ Rights Issue/Preferential Issue/Warrant Conversion.

PLANT LOCATIONS:

Plot no 5015 , Phase IV , Ramol Char Rasta, GIDC, Vatva, Ahmedabad -382445.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

Address for Correspondence

Link Intime India Pvt. Limited

506-508, Amarnath Business Centre-1,
(ABC-1), Besides Gala Business Centre,
Nr. XT Xavier's College Road, Off C.G. Road,
Ellisbridge, Ahmedabad-380006
Ph. No.: 079 2646 5179
Email: _ahmedabad@linkintime.co.in
Website: <https://linkintime.co.in>

6. DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large. Material significant related party transactions are disclosed in the "Notes forming part of the Financial Statements".

None of the transactions with Related Parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large.

Disclosure of Accounting Treatment

In preparation of Financial Statements, the Company has followed Accounting Standards as referred to in Section 133 of the Act and rules made thereunder. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any 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. However, the Company failed to appoint an Independent Director in place of Mr. Hans Mittal as per the prescribed timeline of the Listing regulation.

There was no penalty imposed on the company during the financial year 2021-22.

Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel have been denied access to the Chairman of the Audit Committee.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Policy on dealing with Related Party Transactions:

The Company has formulated the Policy on dealing with Related Party Transactions which has been put up on the website of the Company at www.unisongroup.net.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure of foreign exchange and hedged through Commodity derivatives.

Certificate from Practicing Company Secretary regarding Non-debarment and Non-Disqualification of Directors.

A certificate from Mr. Gaurang R. Shah, Practicing Company Secretary is attached and forms part of this report certifying that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as director of company, by the SEBI or Ministry of Corporate Affairs or any such statutory authority.

Total fee paid to Statutory Auditors

Total fees paid by the Company for the services rendered by the statutory auditor and to all the entities in network firm/network entity belonging to them, is Rs. 3,26,000/-

Confirmation by the Board of Directors' Acceptance of Recommendation of Mandatory Committees

During the year, there were no such instances of non-acceptance by the Board of any mandatory recommendations made by the Committees.

Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the year, there were no funds raised through preferential allotment or qualified institutions placement.

Disclosure pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of the complaints pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:-

Sr.no.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year 2021-22	NIL
2.	Number of complaints disposed of during the financial year 2021-22	NIL
3.	Number of complaints pending as at end of the financial year 2021-22	NIL

Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of directorships	Yes
18	Audit Committee	No
19	Nomination and Remuneration Committee	No
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes

23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	NA
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46 (2) (b) to (I)	Website (Updation)	Yes

#

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Disclosure of Unison Metals Limited

Company Name	Type	Amount(Rs. In Lacs)
Chandanpani Enterprise	Investment	188.84
Chandanpani Private Limited	Investment	50.05

Disclosure of Chandanpani Private Limited

Company Name	Type	Amount(Rs. In Lacs)
Mangalam Alloys Limited	Loan	3.53
Unison forgings Limited	Loan	11.12

CEO / CFO Certification

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Finance Officer of the Company is required to issue annual certification on financial reporting and internal controls to the Board. The certificate for financial year 2021-22 given by the Managing Director and the Chief Finance Officer is annexed to this Report

Details of compliance with Adoption of Mandatory and Discretionary Requirement as per Schedule II Part E of SEBI Listing Regulation:

The Company has complied with all mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations. Disclosure of Compliance of Non-mandatory requirements as specified in Part E of the Schedule II of Listing Regulations are as under:-

Shareholder's Right: The quarterly and half-yearly financial performance along with significant events are published in the newspapers and are also hosted on the Company's website and the same are also emailed to the shareholders who have registered their email ids with the Company.

Audit Qualification: There is an Qualified opinion on Audit Report of Audited Standalone Financial Results ended on 31st March 2022 and Qualified opinion on Audit Report of Consolidated Financial Results ended on 31st March 2022.

Reporting of Internal Auditor: The Company's Internal Auditor, reports directly to the Audit Committee.

Any Query on Annual Report

Unison Metals Limited

Secretarial Department,
Plot no.5015 Phase IV,
opp. Ramol Police Chowky,
GIDC Vatva,Ahmedabad-382445.

Tel.:- 079-5841512

Website: www.unisongroup.net

CIN: L52100GJ1990PLC013964

For any other queries: Email:secretary@unisongroup.net

PLACE: AHMEDABAD

DATE: - 02.09.2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For, UNISON METALS LIMITED

Sd-_____
[TIRTH U. MEHTA]
DIN: 02176397
Managing Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE UNDER REGULATION 34 READ WITH SCHEDULE V, PARA E OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**THE MEMBERS OF
UNISON METALS LIMITED
AHMEDABAD.**

We have examined the compliance of conditions of Corporate Governance by UNISON METALS LIMITED, for the year ended on 31st March, 2022, as stipulated as per Regulation 17 to Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 1st April, 2021 to 31st March, 2022 Pursuant to Regulation 34 read with Para E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, G.R.SHAH & ASSOCITES
Company Secretaries**

**Place : Ahmedabad
Date : 01.09.2022**

**sd/-
[GAURANG SHAH]
PROPRIETOR
CP. NO. 14446
ACS NO: 38706
UDIN: A038703D00091324**

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct of Unison Metals Limited for the financial year ended on March 31, 2022.

For Unison Metals Limited

**Place: Ahmedabad
Date:02.09.2022**

Sd/-_____
Tirth U. Mehta
Managing Director
(DIN:02176397)

CEO / CFO Certification

To,
The Board of Directors,
Unison Metals Limited.
Ahmedabad.

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2022 and that to the best of our knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
 - 1. Significant changes in internal control over financial reporting during the financial year;
 - 2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Unison Metals Limited

Place: Ahmedabad
Date: 02/09/2022

Sd/- _____
Tirth U. Mehta
Managing Director
(DIN: 02176397)

Sd/- _____
Roshan Bothra
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
UNISON METALS LIMITED
Plot no 5015 , Phase IV ,
Ramol Char Rasta,GIDC,
Vatva,Ahmedabad -382445.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UNISON METALS LIMITED** having **CIN: L52100GJ1990PLC013964** and having registered office at Plot no 5015 , Phase IV , Ramol Char Rasta,GIDC, Vatva,Ahmedabad -382445. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company *
1	MAHESHBHAI VISHANDAS CHAGRANI	00153615	16/11/2010
2	PRAKASH JASWANTRAJ RAJYAGURU	00174093	28/03/2003
3	MANISHABEN BIPINCHANDRA PANCHAL	02047778	28/06/2017
4	TIRTH UTTAM MEHTA	02176397	31/07/2010
5	HANS V. MITTAL#	02183775	31/07/2020
5	NARENDRA THAKKAR##	09620772	30/05/2022

**the date of appointment is as per the MCA Portal.*

#Mr. Hans V. Mittal has been resigned from the company with effect from 29/12/2021

Mr. Narendra Thakkar has appointed in the Company with effect from 30/05/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad

Date : 01.09.2022

**For, G.R.SHAH & ASSOCITES
Company Secretaries**

sd/-

[GAURANG SHAH]

PROPRIETOR

CP. NO. 14446

ACS NO: 38706

UDIN: A038703D000886506

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2022.

1. INDUSTRY STRUCTURE, DEVELOPMENT:

During the period under the review, the Company had been operating in the Business of Trading. The main products for Trading include Various Perfumery Chemicals.

The performance of company is positive during the entire FY 2021-22. The year gone by saw high inflation, rising cost of imported fuel, moderating economy and a volatile political environment, which contributed to the challenging market environment. The GDP of Indian Economy has shown estimated growth of around 9.6% during the year 2021-22.

2. OPPORTUNITIES & THREATS:

The Government is committed to encourage the healthy growth of Capital Market for development of the Economy. While the government seems committed to reforms to address the challenges, political compromises and high populist spending in an election year will mean that tough decisions are more likely to be deferred. However, steps by RBI to stabilize the exchange rate by reducing liquidity support to the banking system will create a challenging environment for investments.

3. SEGMENT-WISE PERFORMANCE:

The Company's main business activity is trading and Manufacturing of Steel Patta and Ceramics Products.

4. OUTLOOK:

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

5. RISK & CONCERNS:

The Company is exposed to specific risks that are particular to its business, including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk.

6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company's operating and business control procedures ensure efficient use of resources and comply with the procedures and regulatory requirements. There are adequate internal controls to safeguard the assets and protect them against losses from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors.

The Directors have appointed M/s. Jain Jitendra & Co, Chartered Accountants as the Internal Auditors of the Company for the FY 21-22 on 30/06/2021.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year, the Company has recorded a turnover of Rs. 9334.35/- Lacs as compared to Rs.8613.84 Lacs in the previous year. The Company has made net profit of Rs. 99.64/-Lacs as compared to Rs. 153.79 Lacs of the previous year after providing, tax, etc. for the year ended 31st March, 2022.

8. HUMAN RESOURCE DEVELOPMENT:

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition / dissemination, creativity and responsibility. As in the past, the Company has enjoyed cordial relations with the employees at all levels.

The Company continues to run an in-house training programmer held at regular intervals and aimed at updating their knowledge about issues.

9. 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.

10. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

11. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

The Company has identified the following ratios as key financial ratios:

Sr. No.	Particulars	2021-22	2020-21	Changes	Reason
1.	Return on Equity (%)	5.61%	9.31%	-39.79%	As Per Note 1
2.	Inventory turnover ratio	8	6	27.27%	As per Note 2
3.	Net profit ratio (%)	1.07%	1.79%	-40.21%	As Per Note 1

10. CAUTIONERY STATEMENT:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

PLACE: AHMEDABAD.

DATE: - 02.09.2022

For and on behalf of the Board

For, UNISON METALS LIMITED

Sd/-_____

[TIRTH U. MEHTA]

DIN: 02176397

Managing Director

Remote E-Voting Information

The electronic voting particulars are set out below:

EVENT NO. (E-Voting Sequence Number)	* Default Sequence Number
220395	

* Members who have not updated their PAN with the Company/ Depository Participant shall use Default Sequence Number in the PAN Field.

Other Members should use their PAN.

Please refer Notice for instructions on remote e -voting.

Remote e-voting facility is available during the following voting period

Commencement of e-voting	End of E-voting
Sunday, September 27, 2021(09:00 AM)	Tuesday, September 29, 2021 (05:00 PM)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNISON METALS LIMITED****Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of Unison Metals (the Company), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

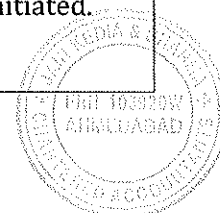
We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Standalone Financial Statements of the current period. This matter was addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter. We have determined the matter described as follows to be the key audit matter to be communicated in our report.



The Key Audit Matter	How the matter was addressed in our audit
<i>Revenue Recognition – Refer to Note 19 of the Standalone Ind AS Financial Statements.</i>	
<p>Revenue is recognised when significant risk and rewards of ownership of the products have passed to customers and it is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.</p> <p>Owing to the variety of products, markets, product specifications, credit terms, delivery terms and other terms of supply, discounts and volume related concessions, the product pricing, recognition and measurement of revenue involves a significant amount of management judgement and estimation.</p> <p>Therefore, there is a risk of revenue being misstated as a result of faulty judgements or estimations. There is also a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting date.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards. Performing substantive testing (including year- end cut-off testing) by selecting samples of revenue transactions recorded during the year (and before and after the financial year end) by verifying the underlying documents, which included sales invoices/contracts and shipping documents. Comparing the historical Sales Price to current trends. We also considered the historical accuracy of the Company's estimates in previous years. Seeking management explanations and justifications in specific cases and examining and evaluating them with available documentary evidences wherever considered necessary. Evaluating the adequacy of the Company's disclosures in respect of revenue.
<i>Suspension of manufacturing operations of Cold Rolled Patta-Patti Plant - Refer Note 2.3 and 2.4 of the Standalone Ind AS Financial Statements.</i>	
<p>The company has suspended manufacturing operations of the Cold Rolled Patta-Patti Plant (Stainless Steel Division) with effect from January 1, 2022 due to sustainability and viability of such operations.</p> <p>However, the Company continues to operate the Stainless-Steel Division and has shifted to Contract Manufacturing. Consequently, the fixed assets pertaining to manufacturing operations of Stainless-Steel Division have been retired from active use with effect from January 1, 2022. As a result of the same the company has classified the assets of this division as Held for sale in accordance with</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessing whether the assets were available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and whether its sale is highly probable. Assessing whether the appropriate level of management is committed to a plan to sell the asset and whether an active programme to locate a buyer and complete the plan have been initiated.



<p>Ind AS-105 and has ceased to charge depreciation on these assets from January 01, 2022.</p>	<ul style="list-style-type: none"> • Assessing whether the sale is expected to qualify for recognition as a completed sale within one year from the date of classification. • Evaluating whether the assets classified as held for sale are measured at lower of its carrying amount or fair value less costs to sell and whether appropriate impairment loss has been recognised in accordance with Ind AS-36 Impairment of Assets.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the letter to the shareholders, operational highlights, financial charts, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, and performance trend, but does not include the Standalone Financial Statements, the Consolidated Financial Statements and our Auditor's Report thereon. All reports that are part of the other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

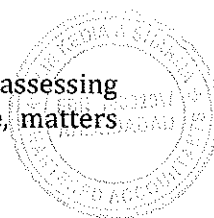
In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the reports that are part of other information, if we conclude that there is a material misstatement therein, we are required to communicate to those charged with governance and to appropriate authority.

Management's Responsibility for the Standalone Financial Statements

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements 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 Ind AS 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, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters



related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

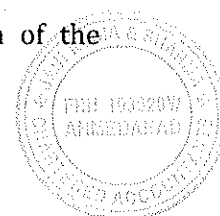
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements



Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work and ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

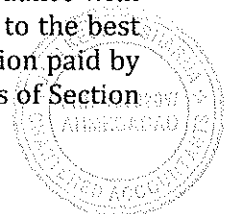
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

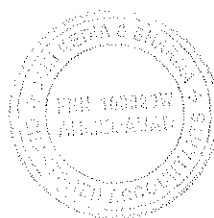
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

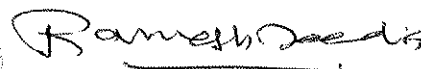


- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact 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 for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv)
 - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The Company has not declared and paid any dividend during the year under review.

As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order

For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W





Ramesh Kedia
Partner

Ahmedabad
May 30, 2022

Membership Number: 035997
UDIN: 22035997AJWYRI6549

Annexure- A to Independent Auditor's Report

Referred to in para 14(f) under 'Report on other legal and regulatory requirements' section of our report of even date

Report on the internal financial controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of Unison Metals Limited (the Company) as of March 31, 2022, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of the Company, the safeguarding of its assets, the prevention and detection of frauds 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

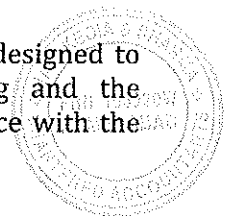
Our responsibility is to express an opinion on the internal financial controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require 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 was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with the



Generally Accepted Accounting Principles. Internal financial control over financial reporting of a Company includes those policies and procedures that

- i) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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, to the best of our information and according to the explanations given to us, 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 March 31, 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Ahmedabad
May 30, 2022**



**For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W**

Ramesh Kedia

**Ramesh Kedia
Partner**

**Membership Number: 035997
UDIN: 22035997AJWYRI6549**

Annexure B
to the Independent 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) in respect of the property, plant and equipment of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
- (b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items in a phased manner once over a period of three years which, in our opinion, is reasonable having regards to size of the Company and nature of its fixed assets. Pursuant to the program, certain fixed assets were due for verification this year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed | transfer deed | conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the Balance Sheet date.
- (d) The Company has not revalued any of its property, plant and equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit and stocks lying with third parties. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of inventory lying with third parties at the year end, written confirmations have been obtained by the Management. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 cr, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are as stated below.



Annexure B
to the Independent 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) in respect of the property, plant and equipment of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
- (b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items in a phased manner once over a period of three years which, in our opinion, is reasonable having regards to size of the Company and nature of its fixed assets. Pursuant to the program, certain fixed assets were due for verification this year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed | transfer deed | conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the Balance Sheet date.
- (d) The Company has not revalued any of its property, plant and equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit and stocks lying with third parties. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of inventory lying with third parties at the year end, written confirmations have been obtained by the Management. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 cr, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are as stated below.



As on Date	Name of Bank	Particulars of Security Provided	Amount as per books of account(a)	Amount reported in the quarterly return/statement submitted to bank(b)	Excess/(Shortfall) c=a-b	Percentage of variation d=(c/a) *100
30-06-2021	HDFC Bank	Primary- Stock & Book Debts & Collateral- Land & Building	55,82,99,876	56,09,74,689	(26,74,813)	-0.48%
30-09-2021			53,80,28,092	53,22,39,267	57,88,825	1.08%
31-12-2021			51,85,45,972	54,67,68,683	(2,82,22,711)	-5.44%
31-03-2022			49,30,77,896	48,02,17,378	1,28,60,518	2.61%

(iii) The Company has made investments in, granted loans, secured or unsecured, to companies, limited liability partnership or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year and details of which are given.

Particulars	Amount (Rs. In Lakhs)
Aggregate amount granted / provided during the year	
- Others	4.28
Balance outstanding as at Balance Sheet date in respect of the above cases:	
- Others	41.42
Aggregate amount of guarantee provided during the year	
- Subsidiary Company	450.00
Balance outstanding as at Balance Sheet date in respect of the above cases:	
- Subsidiary Company	450.00

(b) The investments made and the terms and conditions of the grant of all the above mentioned loans and of all guarantees provided during the year are, in our opinion, not prejudicial to the interests of the Company.

(c) The loans are repayable on demand.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

(e) No loans granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) In respect of loans granted which are repayable on demand by the Company during the year:

Particulars	Amount
Aggregate amount of loans granted	4.28 Lakhs
Percentage of Aggregate loans to total loans granted	100%
Loans granted to promoters and related parties	Nil



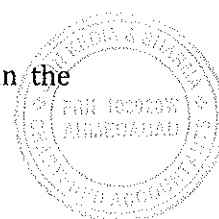
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues
- (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year, except Goods and Services tax and Income Tax. Goods and Services tax and Income Tax have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, customs duty, cess, goods and services tax and other material statutory dues in arrears as at March 31, 2022, for a period of more than six months from the date they became payable.

- (b) Details of dues of income tax, that have not been deposited as on March 31, 2022, on account of disputes are given as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	54,624	A.Y. 2001-02	Centralised Processing Centre(Bangalore), Income Tax Department
		3,393	A.Y. 2003-04	
		12,168	A.Y. 2005-06	
		1,83,339	A.Y. 2007-08	
		1,47,304	A.Y. 2010-11	
		1,17,038	A.Y. 2015-16	
		6,662	A.Y. 2016-17	
		20,52,964	A.Y. 2018-19	

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.



- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans obtained by the Company during the period under audit have been applied by the Company for the purpose for which the term loans were sanctioned.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture company.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- (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 its Directors or Directors of its subsidiary companies or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.



- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause (xvi)(a), (b) and (c) of the order is not applicable.
- (b) In our opinion, the Group (the Company and its subsidiary companies) does not have any core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and the Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion, provisions of section 135 are not applicable to the Company. Hence, reporting under Clause (xx)(a) and (b) of the order is not applicable.
- (xxi) The auditor of the subsidiary company has qualifications in certain clauses Companies Auditor's Report) Order report as per the given table

Sr No.	Name	CIN	Relationship	Clause number of the CARO report which is qualified
1	Chandanpani Private Limited	U28999GJ2018PTC102117	Subsidiary Company	(ii)(b) (vii)(a) (ix)(d)



For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

Ramesh Kedia
Ramesh Kedia
Partner

Ahmedabad
May 30, 2022

Membership Number: 035997
UDIN: 22035997AJWYRI6549

Unison Metals Ltd
Standalone Balance Sheet as at March 31, 2022

(Rs in lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	978.46	1,991.17
Capital work-in-progress	2	-	132.77
Non-current financial assets			
Investment	3	243.95	194.67
Trade Receivables	5	90.49	101.80
Loans	6	-	-
Other non-current financial assets	7	141.22	127.81
Non-current tax assets	18	9.42	2.85
Other non-current assets	9	164.89	174.87
		1,633.43	2,725.94
II. Current assets			
Inventories	4	900.55	1,161.74
Current Financial Assets			
Investment	3	-	-
Trade receivables	5	3,811.27	3,635.05
Cash and cash equivalents	8	198.59	2.75
Other balances with Bank	8	-	-
Loans	6	41.42	95.83
Other current financial assets	7	3.86	15.45
Other current assets	9	268.01	33.18
Current tax Asset	18	-	3.58
		5,223.69	4,947.57
Assets classified as held for sale		770.04	-
Total Assets		7,627.16	7,673.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,602.10	320.42
Other equity	11	225.84	1,405.88
		1,827.94	1,726.30
LIABILITIES			
I. Non-current liabilities			
Non-current financial liabilities			
Borrowings	12	1,723.83	1,773.52
Long-term provisions	15	15.21	15.34
Other Financial Liability		-	-
Deferred tax liabilities	18	66.80	88.91
		1,805.84	1,877.76
II. Current liabilities			
Current financial liabilities			
Borrowings	12	1,740.77	1,653.65
Trade payables	13		
Total outstanding dues of			
a) Micro enterprises and small enterprises		11.20	3.98
b) Creditors other than micro enterprises and small enterprises		1,835.34	2,012.57
Other current financial liabilities	14	61.87	74.75
Other current liabilities	16	272.69	267.93
Short-term provisions	15	28.08	28.57
Current tax liabilities	18	43.42	28.01
		3,993.38	4,069.44
Total Equity and Liabilities		7,627.16	7,673.52

Notes forming part of financial statements (including significant accounting policies) (Notes 1-39)

In terms of our report of even date attached

For and on behalf of the Board of
Directors

For Jain Kedia & Sharma
Chartered Accountants

FRN : 103920W

Ramesh Kedia

Ramesh Kedia
Partner
Membership No. 035997



Tirth Mehta

DIN: 02176397
Managing Director

Roshan
Ca Roshan Bhatra

Mem No. 146769
Chief Finance Officer

Mahesh Chhangrani

DIN: 00153615
Whole Time Director

Mitali R. Patel
Mitali Patel

Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

Place : Ahmedabad
Date : 30/05/2022

Unison Metals Ltd
Standalone Statement of Profit and Loss for the year ended March 31, 2022

(Rs in lakhs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	19	9,334.35	8,613.84
Other income	20	83.58	59.02
Total Income [I]		9,417.94	8,672.86
Expenses			
Cost of Material Consumed	21	5,554.74	4,305.15
Purchase of Stock in trade	22	234.59	344.57
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	294.10	212.89
Employee benefits expense	23	351.56	450.60
Finance costs	24	336.81	402.63
Depreciation and amortisation expense	25	231.29	256.48
Impairment on Tangible Assets		60.41	
Other Expenses	27	2,215.97	2,489.11
Total expenses [II]		9,279.46	8,461.44
Profit before tax [III=I-II]		138.48	211.42
Tax expense			
Current tax		61.64	56.25
Adjustment of tax relating to earlier periods		-	0.20
Deferred tax		-22.80	1.18
Total tax expense [IV]		38.84	57.63
Profit for the year [V=III-IV] [A]		99.64	153.79
Other comprehensive income			
a) Items that will be classified to profit loss			
b) Items that will not to be reclassified to profit loss			
i) Re-measurement gains / (losses) on defined benefit plans		2.68	-5.70
ii) Net gain / (loss) on FVOCI Equity instruments		-	-
iii) Income tax effect on above		-0.68	1.43
Total other comprehensive income for the year, net of tax [B=i+ii]		2.01	-4.27
Total comprehensive income for the year, net of tax [A+B]		101.64	149.53
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		0.62	0.96
Diluted		0.62	0.96
Notes forming part of financial statements (including significant accounting policies) (Notes 1-39)			

In terms of our report of even date attached

For and on behalf of the Board of Directors

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia

Ramesh Kedia
Partner
Membership No. 035997



Place : Ahmedabad
Date : 30/05/2022

Tirth Mehta
Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
Mahesh Changrani
DIN: 00153615
Whole Time Director

Roshan
Ca Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali R. Patel
Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

Unison Metals Ltd
Standalone statement of Cash flow for the year ended on March 31, 2022

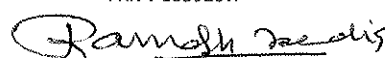
(Rs in lakhs)

Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Cash flow from operating activities		
1. Profit before tax	138.48	211.42
	138.48	211.42
2. Adjustment for :		
Depreciation and amortisation expense	231.29	256.48
Impairment Loss	60.41	
Assets Written off	1.14	
Finance cost	336.81	402.63
(Profit)/Loss on sale of Fixed Assets	-22.94	-11.30
Share (Income)/ Loss from Partnership firm (Net)	-4.11	-4.00
Interest income	-12.03	-28.04
Provision for Bad-Debts reversed	-	-
Provision for Gratuity	5.15	4.67
Gratuity Paid	-2.05	-3.99
Provision for doubtful debts	67.16	31.42
Operating profit before working capital changes (1+2)	799.30	859.29
3. Adjustments for working capital changes:		
Decrease / (Increase) in Trade and other receivables	-458.73	-1,372.86
(Decrease) / Increase in Trade and other payables	-183.25	1,116.19
Decrease / (Increase) in Inventory	261.19	14.55
Cash used in operations	418.51	617.17
Extraordinary item		
4. Direct taxes paid	-49.21	-28.53
Prior Year's Adjustment	-	-0.20
Net Cash generated from/(used in) operating activities [A]	369.30	588.44
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	-3.94	-249.01
Proceeds from sale of fixed assets	109.48	17.92
Share income (loss) from partnership firm	4.11	
(Purchase) / Proceeds of non-current investments (Net)	-50.17	-
(Purchase) / Proceeds of current investments (Net)	-	-
Proceeds from Loans and Advances (Net)	54.40	-9.35
Interest received	12.03	28.04
Net cash generated from/(used in) investing activities [B]	125.91	-212.39
Cash flow from financing activities		
Proceeds from long term borrowings, net	-49.68	-2.39
Proceeds from short term borrowings, net	87.12	27.48
Finance cost	-336.81	-402.63
Net cash generated from/(used in) financing activities [C]	-299.37	-377.55
Net increase/(decrease) in cash & cash equivalents [A+B+C]	195.85	-1.51
Cash & cash equivalents at the beginning of the year	2.75	4.26
Cash & cash equivalents at the end of the year	198.59	2.75
Notes:		
1 A) Components of cash & cash equivalents		
Cash on hand	3.93	1.80
Cheques on hand	-	-
Balances with banks		
- In Current accounts	194.66	0.95
Total	198.59	2.75
B) Cash and cash equivalents not available for immediate use		
Unclaimed dividend account	-	-
Total	-	-
Cash & cash equivalents as per Note 8 (A+B)	198.59	2.75

- 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 1-39)

In terms of our report of even date attached

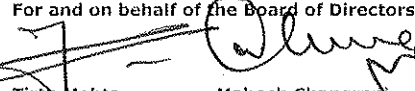
For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

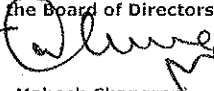


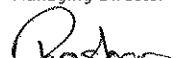
Ramesh Kedia
Partner
Membership No. 035997

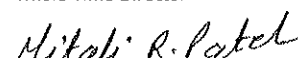
Place : Ahmedabad
Date : 30/05/2022

For and on behalf of the Board of Directors


Tirth Mehta
DIN: 02176397
Managing Director


Mahesh Changram
DIN: 00153615
Whole Time Director


Ca Roshan Bothra
Mem No. 146769
Chief Finance Officer


Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

Unison Metals Ltd
Statement of changes in equity for the year ended on March 31, 2022

A. Equity share capital

Particulars	Amount	(Rs. In lakhs)
Balance as at April 1, 2020	320.42	
Changes in Equity share capital during the year	-	
Balance as at March 31, 2021	320.42	
Balance as at April 1, 2021	320.42	
Changes in Equity share capital during the year	1,281.68	
Balance as at March 31, 2022	1,602.10	

B. Other equity

Particulars	Attributable to the equity holders of the Company					Total
	Reserve and Surplus				Items of OCI Net gain / (loss) on FVTOCI Equity	
	Capital Reserve	General Reserve	Security premium	Retained Earnings		
Balance as at April 1, 2020 Profit for the year Items of OCI, net of tax Re-measurement losses on defined benefit plans Net gain / (loss) on Equity instruments Carried at fair value through OCI Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)	39.99	86.35	329.44	800.59 153.79 -4.27	-	1,256.36 153.79 -4.27
Balance as at March 31, 2021	39.99	86.35	329.44	950.12	-	1,405.88
Balance as at April 1, 2021 Profit for the year Utilisation for Bonus Issue Items of OCI, net of tax Re-measurement losses on defined benefit plans Net gain / (loss) on Equity instruments Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)	39.99	86.35 -86.35	329.44 -329.44	950.12 99.64 -865.89 2.01	- - - 0.00	1,405.88 99.64 -1,281.68 2.01 0.00
Baiaance as at March 31, 2022	39.99	-	-	185.87	-	225.84

Refer Note 11 for nature and purpose of reserves.
Notes forming part of financial statements (including significant accounting policies) (Notes 1-39)

(RS IN LAKHS)

Refer Note 11 for nature and purpose of reserves.
 Notes forming part of financial statements (including significant accounting policies) (Notes 1-39)

In terms of our report of even date attached

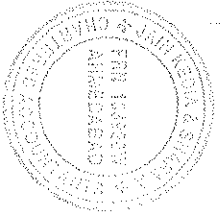
For and on behalf of the Board of Directors

For Jain Kedia & Sharma
 Chartered Accountants
 FRN : 103920W

Tirth Mehta
 DIN: 02176397
 Managing Director

Mahesh Changanani
 DIN: 00153615
 Whole Time Director

Ramesh Kedia
 Partner
 Membership No. 035997



Ca Roshan Bothra
 Mem No. 146769
 Chief Finance Officer

Mitali Patel
 Mem No. 37334
 Company Secretary

Place : Ahmedabad
 Date : 30/05/2022

Place : Ahmedabad
 Date : 30/05/2022

Unison Metals Ltd
Notes to the Standalone Financial Statements

Background

Unison Metals Ltd is a public company limited by shares incorporated in India. Its registered office is located at Plot No 5015, Ph-IV, Nr Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445, Gujarat.

The Company's shares are listed and traded on stock exchanges in India. The company is primarily engaged in the business Stainless Steel and Ceramic.

Note 1 Significant accounting policies

This Note provides a list of the significant accounting policies adopted by the Company in preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated

a) Basis of preparation

i) Statement of Compliance:

The Standalone Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

ii) Historical cost convention:

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

iii) The Standalone Financial Statements have been prepared on accrual and going concern basis.

iv) The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

v) Recent accounting pronouncements:

The MCA notifies new standards or amendment to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 as follows:

Ind AS 16 - Property, Plant and Equipment:

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone Financial Statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples may be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example may be the allocation of depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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

b) Foreign currency transactions:

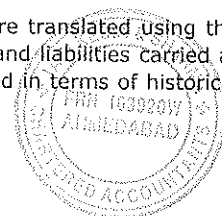
i) Functional and presentation currency:

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Standalone Financial Statements of the Company are presented in Indian currency ('₹'), which is also the functional currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Standalone Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Standalone Statement of Profit and Loss are on a net basis within other income | (expense).

Non-monetary items that are measured at fair value that are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.



c) Revenue recognition

i) Revenue from contracts with customers:

The Company manufactures and sells Stainless Steel Cold Rolled Sheets and its intermittent products in domestic and international markets. The Company also manufactures and sells Ceramic Glaze in domestic markets.

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services including those embedded in contract for sale of goods namely freight and insurance services mainly in case of export sales, is recognised upon completion of services.

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.

ii) Other income:

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Lease rental income is recognised on accrual basis.

d) Taxes

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred tax reflects changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Standalone Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Company considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realise the benefits of those deductible differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

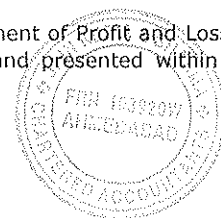
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

e) Government grants

i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

iii) Government grants relating to income are deferred and recognised in the Standalone Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.



f)

Leases

As a lessee:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

g)

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.

h)

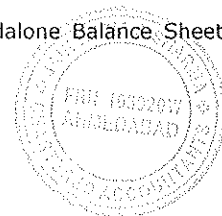
Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Standalone Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Standalone Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Standalone Balance Sheet are disclosed as 'Capital work-in-progress'.



Depreciation methods, estimated useful lives and residual value:

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation is provided on a pro-rata basis on the straight-line method from the date of acquisition | installation till the date the assets are sold or disposed of:

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. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

i) 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 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.

i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured at its acquisition cost, including related transaction costs and where applicable, borrowing costs.

k) 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.

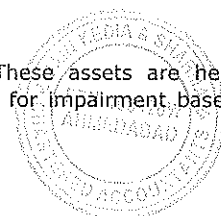
An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment 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.

l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash 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.

m) Trade receivables

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.



n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

o) Inventories

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment which are not plant and machinery get classified as inventory.

p) Investments and other financial assets

Classification:

The Company classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- ii) Those measured at amortised cost

Debt instruments:

Initial recognition and measurement:

Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

Subsequent measurement:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Standalone Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Standalone Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Standalone Statement of Profit and Loss.

Measured at fair value through profit or loss (FVPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Standalone Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies and associate company at fair value. The Company has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Standalone Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate companies and joint venture company:

Investments in subsidiary companies, associate companies and joint venture company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32.2 details how the Company determines whether there has been a significant increase in credit risk.

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.

Derecognition:

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.¹

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Standalone Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities:**i) Classification as debt or equity:**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

iv) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

s) Borrowings Costs

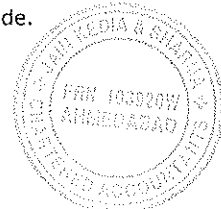
Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

t) Provisions & contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



u) 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 Actuarial 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.

v) Earnings Per Share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Estimation of uncertainties relating to the global health pandemic COVID-19

The Company has considered possible effects that may result from the COVID-19 pandemic and Russia-Ukraine war in preparation of these Standalone Financial Statements, and used relevant internal and external sources of information and expects that these events will not have any material implications on the operations of the Company in the near future.

Critical estimates and judgements

Preparation of the Standalone Financial Statements requires use of accounting estimates, judgements and assumptions, which, by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. This Note provides an overview of the areas that involves a higher degree of judgements or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

- i) Estimation for income tax: Note 1 (d)
- ii) Estimation of useful life of tangible assets: Note 1 (h)
- iii) Estimation of provision for inventories: Note 1 (o)
- iv) Allowance for credit losses on trade receivables: Note 1 (m)
- v) Estimation of claims | liabilities: Note 1 (t)
- vi) Estimation of defined benefit obligations: Note 1 (u)
- vii) Fair value measurements: Note 31



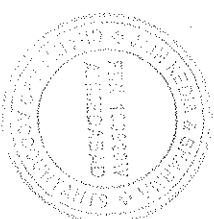
Note 2 : Property, plant and equipment

(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, 2020	36.34	325.82	1,631.84	7.59	90.57	17.99	24.46	5.15	2,139.76	388.24
Additions	-	-	498.49	4.66	-	1.06	-	0.27	504.48	105.91
Disposal	-	-	-14.75	-	-25.45	-	-	-1.50	-41.70	-361.38
Capitalized from / reduction in CWP	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	36.34	325.82	2,115.58	12.24	65.13	19.05	24.46	3.93	2,602.54	132.77
As at April 1, 2021	36.34	325.82	2,115.58	12.24	65.13	19.05	24.46	3.93	2,602.54	132.77
Additions	-	131.63	-	0.11	-	3.54	-	0.29	135.57	-
Inter Transfers	-	-	-	-	-	-	-	-	-	-
Impairment/ Adjustment	-	-	-1,151.12	-	-	-	-	-	-1,151.12	-
Disposal	-	-	-258.40	-	-	-	-6.82	-	-265.22	-
Capitalized from / reduction in CWP	-	-	-	-	-	-	-	-	-	-132.77
As at March 31, 2022	36.34	457.45	706.06	12.36	65.13	22.59	17.64	4.21	1,321.77	-
Accumulated depreciation										
As at April 1, 2020	-	48.72	296.65	3.52	13.76	5.95	17.78	3.60	389.96	-
Depreciation for the year	-	13.16	222.74	0.50	14.30	3.21	1.74	0.83	256.48	-
Inter Transfers	-	-	-	-	-	-	-	-	-	-
Recoupment / Adjustment	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-14.57	-	-19.23	-	-	-1.27	-35.07	-
As at March 31, 2021	-	61.86	504.81	4.01	8.84	9.16	19.52	3.15	611.37	-
As at April 1, 2021	-	61.86	504.81	4.01	8.84	9.16	19.52	3.15	611.37	-
Depreciation for the year	-	15.57	198.83	0.83	11.56	3.44	0.55	0.51	231.29	-
Impairment for the period (Refer note 2.3)	-	-	60.41	-	-	-	-	-	60.41	-
Impairment/ Adjustment	-	-	-381.09	-	-	-	-	-	-381.09	-
Disposal	-	-	-174.18	-	-	-	-4.50	-	-178.68	-
As at March 31, 2022	-	77.45	208.78	4.85	20.40	12.60	15.57	3.65	343.30	-
Net carrying amount										
As at March 31, 2022	36.34	379.99	497.28	7.51	44.73	9.99	2.07	0.56	978.46	-
As at March 31, 2021	36.34	263.94	1,610.77	8.23	56.29	9.88	4.94	0.78	1,991.17	132.77
As at April 1, 2020	36.34	277.10	1,335.20	4.07	76.81	12.04	6.68	1.56	1,749.80	388.24
Asset held for sale 31/03/2022	-	-	770.04	-	-	-	-	-	770.04	-

2.1. Refer note 12.1 for the purpose of tangible assets offered as security

2.2. Refer Note 35 for contractual commitments for the acquisition of property, plant and equipment.



Unison Metals Ltd

Notes to the Standalone Financial Statements

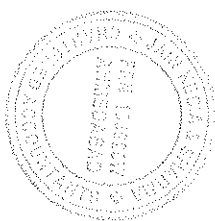
2.3. The company has suspended manufacturing operations of the Cold Rolled Pata-Patti Plant (Stainless Steel Division) with effect from January 1, 2022 due to sustainability and viability of such operations. However, the Company continues to operate the Stainless Steel Division and has shifted to Contract Manufacturing. Consequently the fixed assets pertaining to manufacturing operations of Stainless Steel Division have been retired from active use with effect from January 1, 2022. As a result of the same impairment loss of Rs 60.41 lacs has been provided on the assets pertaining to Stainless Steel Division.

2.4. The Board of Directors in its meeting dated February 12, 2022 decided to discard the assets of Stainless Steel Division and the company has sold the assets having carrying amount of Rs 84.22 lacs till the balance sheet date and the remaining assets of Rs 770.04 lacs are held for immediate sale in its present condition and the company is committed to the plan for selling the asset and an active programme to locate a buyer and complete the plan have been initiated. The Company expects to dispose off these assets within twelve months from its classification.

Capital Work-In-Progress

CWIP ageing

Amount in Capital work in progress as on March 31, 2022					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Amount in Capital work in progress as on March 31, 2022					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress-Ceramic Division	105.91	25.71	-	1.14	131.63
Other Misc Projects in progress	-	25.71	-	1.14	1.14
Total Projects in progress	105.91	25.71	-	1.14	132.77



Note 3 : Investments

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current investments		
(i) Investment at Cost		
In Subsidiary		
103575 (100000) Equity Shares of Chandanpani Pvt Ltd of Rs. 10/- each fully paid.	60.05	10.00
	60.05	10.00
(ii) Investments at fair value through Profit and Loss (FVTPL)		
Investment in Equity shares - Unquoted		
50 (50) Equity Shares of GreenEnvironment Service Co.op:Soc.Ltd.of Rs.100/- each fully paid	0.05	0.05
100 (100) Equity Shares of Unison Forgings Ltd. of Rs.10/- each fully paid	0.01	0.01
	0.06	0.06
(a) In Partnership Firm (Associate)		
Chandanpani Enterprise (See Note 3.1)	188.84	184.61
	188.84	184.61
Total Non-current investment	248.95	194.67
Aggregate amount of unquoted investments	248.95	194.67
Aggregate amount of impairment in value of investments.	-	-

Note 3.1: Details of Investment in Partnership Firm

The partners of the firm are Unison Metals Limited and Mr. Uttamchand Mehta having profit share of 50% : 50% each. Total Capital of the firm as on 31.03.2022 is Rs. 160.40 lakhs and as on 31.03.2021 is Rs. 160.42 lakhs.



Unison Metals Ltd

Notes to the Standalone Financial Statements

(Rs. In lakhs)

NOTE : '4' INVENTORIES	As at March 31, 2022	As at March 31, 2021
(As verified, valued and certified by management)		
(a) Raw Materials	595.98	397.02
Finished Goods	291.32	275.73
Less: Non-moving Inventory transferred to Non-Current Financial Assets (See note 4.4)	-105.85	(105.85)
(b) Net Finished Goods	185.47	169.88
(c) Semi-finished Goods	25.57	286.28
(d) Stores & Spares	72.10	238.15
(e) Trading Goods	12.26	57.69
(f) Others - Scrap	9.18	12.72
Total	900.55	1,161.74

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

4.2 Inventories are valued considering provision for allowance for obsolescence, inventory carrying risk and delay in usage caused by the slow production pace due to lower off-take in the present situation. In addition to the historical pattern of inventory provision, the Company has considered the likelihood of reduction in sales price, customer orders on hand and margins, including subsequent cancellations, if any, nature and aging of inventories to reflect current and estimated future economic conditions taking into account the possible effects due to COVID-19 pandemic. This assessment is also considering the product demand, expected price trend and sales plan in respective industries.

4.3 Refer note 12.1 for the purpose of Inventories offered as security.

4.4. Note on Inventory lying at third party and amount receivable thereof

The Company has outstanding receivables from Naaptol amounting to Rs. 113.12 (113.12) Lacs. In addition, inventory of Utensils, lying at their warehouse amounts to Rs. 105.85 (105.85) Lacs. Naaptol has appointed arbitrator to resolve the dispute between the company and Naaptol. Against this the company has approached the Hon'ble High Court at Mumbai, to rescind the appointment of arbitrator appointed by Naaptol and to seek appointment of independent arbitrator by the court. Since the matter is subject to litigation, the management does not expect to realise the amount within twelve months from balance sheet date. Amount receivable from Naaptol of Rs. 113.12 (113.12) Lacs is re-classified as Non-Current Trade Receivables. Likewise non-moving inventory amounting to Rs. 105.85 (105.85) Lacs lying at their warehouse is re-classified as Other Non-Current Asset. The company is confident of full recovery but as a matter of prudence the company has made a provision of 20% (10%) on above.



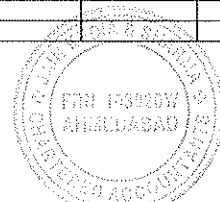
Ageing Schedule for Trade Receivables- Non Current outstanding as on March 31, 2022

Ageing Schedule for Trade Receivables- Non Current outstanding as on March 31, 2021

Ageing Schedule for Trade Receivables-Current outstanding as on March 31, 2022

1

Ageing Schedule for Trade Receivables- Current outstanding as on March 31, 2021

[illegible]

5.1 refer note no. 4.4 for non-current Trade Receivables and provision thereof.

Summary of movement in allowance for doubtful trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	51.04	30.21
Allowances provided during the year	29.05	20.84
Allowances reversed during the year	-	-
Less : Write off of bad debts	-	-
Balance at the end of the year	80.10	51.04

Trade receivables are valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit losses, the Company has considered the likelihood of increased credit risks, subsequent recoveries, insurance and consequential default considering emerging situations due to COVID-19 pandemic. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.

Allowance for doubtful debts in the Standalone Statement of Profit and Loss for the year ended as on 31.03.2022 is Rs. 29.05 lakhs and allowance for doubtful debts reversed provided in the Standalone Statement of Profit and Loss for the year ended as on 31.03.2021 is Rs. 20.84 lakhs.

Note 6 : Loans

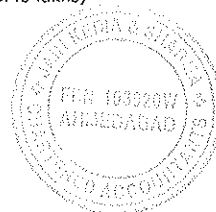
Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good, unless otherwise stated)		
Financial assets-Non Current		
Loans to Employees	-	-
Financial assets-Current		
Loans to others (to Corporates)	33.25	89.21
Loans to Employees	8.18	6.61
	41.42	95.83

Note 7 : Other Non Current / Current financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good, unless otherwise stated)		
Non-current		
Deposits - Maturity more than 12 months *	139.45	126.05
Security & tender deposits	1.77	1.77
	141.22	127.81
Current		
Interest accrued	-	0.36
Security / Earnest Money Deposit #	-	8.45
VAT Receivable	-	-
TDS Receivable with NBFC	3.86	6.63
	3.86	15.45
	145.08	143.26

7.1 Non-Current Deposits include Deposit under lien of Rs.139.45 lakhs (Previous Year Figure Rs..126.05 lakhs)

7.2 Current Deposits include Deposit under lien of Rs. NIL (Previous Year Figure Rs.8.45 lakhs)



Note 8 : Cash and Bank balances

(Rs. In lakhs)

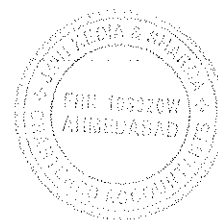
Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Cash on hand	3.93	1.80
Balance with Bank	194.66	0.94
Total cash and cash equivalents	198.59	2.75
Other balances with Bank		
Total	-	-
	198.59	2.75

Note 9 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances	7.06	6.98
Advance to suppliers	73.15	72.62
Non-moving Inventory lying at Naaptol (See Note 9.1)	105.85	105.85
Less: Provision against inventory	-21.17	-10.58
Net Non-moving Inventory lying at Naaptol	84.68	95.26
	164.89	174.87
Current		
Advance to suppliers	257.86	17.50
Balance with Government authorities	1.80	6.88
Prepaid Expenses	8.35	8.79
Unamortised Employee Benefit Exps	-	-
	268.01	33.18
	275.07	40.16

9.1 refer note no. 4.4 for non-moving inventory lying at Naaptol Warehouse



Unison Metals Ltd

Notes to the Standalone Financial Statements

Note 10 : Share Capital

Particulars		As at March 31, 2022	As at March 31, 2021
Authorised			
2,42,50,000 (32,50,000) Equity Shares of Rs.10/-each		2,425.00	325.00
7,50,000 (7,50,000) Redeemable Preference Shares of Rs.10/-each		75.00	75.00
Issued, Subscribed, & Fully Paid up :			
1,60,21,000 (32,04,200) Equity Shares of Rs.10 each fully paid up		1,602.10	320.42
		1,602.10	320.42

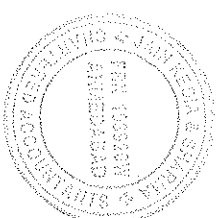
(Rs. In lakhs)

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

(Rs. In lakhs)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	32,04,200	320.42	32,04,200	320.42
Bonus issued during the year	1,28,16,800	1,281.68	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	1,60,21,000	1,602.10	32,04,200	320.42

Particulars		As at March 31, 2022		As at March 31, 2021	
(ii) Shareholders holding more than 5% of total equity shares					
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding
1	Shelja Finlease Pvt.Ltd.	26,07,500	16.28	5,28,300	16.49%
2	Megh Jyoti Impex Pvt.Ltd.	18,91,965	11.81	3,86,393	12.06%
3	Tirth U.Mehta	14,76,750	9.22	3,05,350	9.53%
4	Pushpa U. Mehta	14,69,000	9.17	3,04,800	9.51%
5	Tushar U.Mehta	9,59,500	5.99	1,99,900	6.24%
6	Uttamchand Chandannal Mehta	5,72,500	3.57	1,24,500	3.89%



(iii) Disclosure of Shareholding of Promoters:

Disclosure of Shareholding of Promoters as on March 31, 2022

Name of promoters	Name	No. of Shares	% Held	% Change
Tirth Uttam Mehta		14,76,750.00	9.22	-3.28%
Pushpa Uttamchand Mehta		14,69,000.00	9.17	-3.61%
Tushar Uttamchand Mehta		9,59,500.00	5.99	-4.00%
Uttamchand Chandanmal Mehta		5,72,500.00	3.57	-8.03%
Rekhaben Naresbhai Changrani		31,000.00	0.19	0.00%
Maheshbhai Vishandas Changrani		26,000.00	0.16	0.00%
Mukesh Devendra Shah		20,000.00	0.12	-20.00%
Uttamchand Chandanmal Mehta Huf		20,000.00	0.12	0.00%
Trupti Shah		4,000.00	0.02	-19.87%
Name of promoter group				
Sheela Finlease Pvt Ltd		26,07,500.00	16.28	-1.29%
Meghiyoti Impex Private Limited		18,91,965.00	11.81	-2.07%
Total		90,78,215.00	56.66	-0.62

Disclosure of Shareholding of Promoters as on March 31, 2021

Name of promoters	Name	No. of Shares	% Held	% Change
Tirth U Mehta		3,05,350.00	9.53	0.00%
Pushpa Uttamchand Mehta		3,04,800.00	9.51	0.00%
Tushar Uttamchand Mehta		1,99,900.00	6.24	0.00%
Uttamchand C Mehta		1,24,500.00	3.89	0.00%
Rekhaben Naresbhai Changrani		6,200.00	0.19	0.00%
Maheshbhai Vishandas Changrani		5,200.00	0.16	0.00%
Uttamchand Chandanmal Mehta Huf		5,000.00	0.16	0.00%
Mukesh Devendra Shah		4,000.00	0.12	0.00%
Trupti Shah		1,000.00	0.03	0.00%
Name of promoter group				
Sheela Finlease Pvt Ltd		5,28,300.00	16.49	0.00%
Meghiyoti Impex Private Limited		3,86,393.00	12.06	0.00%
Total		18,70,643.00	58.38	-

In the period of 5 years immediately preceding March 31, 2022, the Company has allotted 1,28,16,800 fully-paid-up equity shares of face value 10 each during the quarter ended December 31, 2022 pursuant to a bonus issue approved by the shareholders. The record date fixed by the Board of Directors was October 13, 2021. The bonus shares were issued by capitalization of profits transferred from general reserve, security premium and profit and loss a/c. A bonus share of four equity shares for every one equity share held.



Note 11 : 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

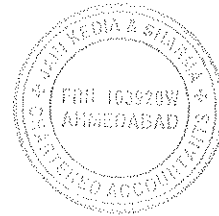
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

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 12 : Borrowings

(Rs. In lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Secured		
Term Loans from		
(i) Banks	1,343.63	1,369.52
(ii) Non Banking Finance Company	20.60	43.56
Unsecured		
Loans from related parties		
(i) From Directors	334.52	12.99
(ii) From Bodies Corporate	25.09	347.44
	1,723.83	1,773.52
Current		
Secured		
Working Capital Loans	1,260.60	1,066.24
Term Loan		
i) from Banks	427.62	494.00
ii) from NBFC	18.21	78.29
Unsecured		
From Non Banking Finance Company		
Others	34.35	15.11
	1,740.77	1,653.65
	3,464.60	3,427.16

Notes:

12.1 Loans referred above are to the extent of:

- Loans from various Banks, NBFC and Financial institution are as in shown in annexure.
- Loan from Directors is repayable after 31-03-2023 bearing interest at 13% p.a.
- Loan from Bodies Corporate is repayable after 31-03-2023 bearing interest at 12% p.a.

Note 13 : Trade Paybles

(Rs. In lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Due to micro, small and medium enterprise	11.20	3.98
Due to others	1,835.34	2,012.57
	1,846.54	2,016.54
Current	1,846.54	2,016.54
	1,846.54	2,016.54



Ageing Schedule of Trade Payables as on 31.03.2022

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.20	-	-	-	11.20
(ii) Others	1,552.17	210.48	4.28	68.41	1,835.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing Schedule of Trade Payables as on 31.03.2021

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.98	-	-	-	3.98
(ii) Others	1,886.57	15.14	44.00	66.86	2,012.57
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 13.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2022 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 11.20 lakhs as on 31st March, 2022. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.

Note 14 : Other Current financial liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Payables on purchase of fixed assets	11.77	19.97
Outstanding Expenses	32.36	32.40
Interest accrued but not due on borrowings	17.75	22.38
	61.87	74.75

Note 15 : Provisions

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for Gratuity (refer to Note 17)	15.21	15.34
	15.21	15.34
Current		
Provision for Gratuity (refer to Note 17)	13.14	12.59
Provision For Employees Benefit (See note 15.2 below)	14.95	15.98
	28.08	28.57
	43.30	43.91

Note 15.1: The expected timing of any resulting outflows cannot be determined as the said obligation is based on employee attrition. Refer note 17B(a)

Note 15.2: Movement in the Provision (As at 31.03.2022)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	2.60	2.22	2.68	2.14
Provision for leave encashment	4.51	4.43	4.33	4.61
Provision for contribution to various funds	2.82	0.60	2.82	0.60
Provision for Sitting Fees of directors	6.05	2.15	0.60	7.60
Total	15.98	9.40	10.43	14.95

Movement in the Provision (As at 31.03.2021)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	3.56	2.78	3.75	2.60
Provision for leave encashment	5.28	4.33	5.10	4.51
Provision for contribution to various funds	5.35	2.82	5.35	2.82
Provision for Sitting Fees of directors	4.20	1.85	-	6.05
Total	18.39	11.78	14.19	15.98

Note 16 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	149.18	81.14
Statutory dues	123.51	186.79
	272.69	267.93



ANNEXURE TO MOIS II & IV

S.No	Bank Name	Amount	Interest	EMI	EMI Unpaid (Count)	Balance Principal As on 31/03/2023	Balance Principal As on 31/03/2023	Secured	Secured Assets & Liabilities	Sec 1	Balance Principal as on 31/03/2023	Balance Principal as on 31/03/2023	Amount Paid on 31/03/2023	Amount Paid on 31/03/2023	Balance Principal as on 31/03/2023	Balance Principal as on 31/03/2023	Rate Type	Loan Type	Date of Disbursement	Amount Secured	Amount Disbursed	EMI (Count)	
1	HDFC BANK	13,50,00,000	10.25	-	-	1,350.50	1,056.24	Collateral - Land & Building	Collateral - Land & Building	Sec 1	10,56,24,138	12,60,59,568	12,60,59,568	2,20,17,146	2,20,17,146	2,20,17,146	2,20,17,146	Fixed	TERM LOAN	25-04-19	13,50,00,000	13,50,00,000	68
2	HDFC BANK	3,50,00,000	10.25	7.48	34	220.17	222.50	Collateral - Land & Building	Collateral - Land & Building	Sec 1	7,47,960	2,20,27,946	2,20,27,946	2,20,17,146	2,20,17,146	2,20,17,146	2,20,17,146	Fixed	TERM LOAN	25-04-19	3,50,00,000	3,50,00,000	68
3	HDFC BANK	5,00,00,000	10.25	8.51	64	409.62	422.15	Collateral - Land & Building	Collateral - Land & Building	Sec 1	6,51,125	4,22,15,432	4,22,15,432	4,22,15,432	4,22,15,432	4,22,15,432	4,22,15,432	Fixed	TERM LOAN	09-07-20	5,00,00,000	5,00,00,000	91
4	HDFC BANK	3,99,70,000	8.25	12.52	24	369.00	389.20	Collateral - Land & Building	Collateral - Land & Building	Sec 1	3,99,70,000	3,99,70,000	3,99,70,000	3,99,70,000	3,99,70,000	3,99,70,000	3,99,70,000	Fixed	TERM LOAN	09-07-20	3,99,70,000	3,99,70,000	38
5	HDFC BANK LTD 1.99	1,00,00,000	0.25	5.55	36	199.30	199.30	Collateral - Land & Building	Collateral - Land & Building	Sec 1	5,55,135.89	1,99,30,201	1,99,30,201	1,99,30,201	1,99,30,201	1,99,30,201	1,99,30,201	Fixed	TERM LOAN	20-03-22	1,99,55,000	1,99,30,201	36
6	HDFC BANK	1,80,00,000	6.00	5.00	35	188.00	-	Collateral - Land & Building	Collateral - Land & Building	Sec 1	5,00,000,000	1,80,00,000	1,80,00,000	1,80,00,000	1,80,00,000	1,80,00,000	1,80,00,000	Fixed	TERM LOAN	20-03-22	1,80,00,000	1,80,00,000	36
7	HDFC BANK	3,50,00,000	15.00	7.29	4	29.24	116.60	Collateral - Land & Building	Collateral - Land & Building	Sec 1	7,28,000	29,24,000	29,24,000	29,24,000	29,24,000	29,24,000	29,24,000	Fixed	TERM LOAN	02-03-15	3,50,00,000	3,50,00,000	48
8	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
9	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
10	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
11	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
12	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
13	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
14	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
15	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
16	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
17	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
18	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
19	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
20	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
21	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
22	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
23	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
24	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
25	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
26	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
27	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
28	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
29	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
30	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
31	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
32	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
33	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
34	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
35	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
36	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
37	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
38	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
39	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
40	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
41	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
42	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
43	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral - Land & Building	Sec 1	2,56,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	26,57,000	Fixed	TERM LOAN	25-10-15	2,00,00,000	2,00,00,000	54
44	HDFC BANK	2,00,00,000	11.00	2.56	1	26.57	26.57	Collateral - Land & Building	Collateral -														

Note 17 : 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. 3.91 lakhs (P.Y. : Rs. 4.34 lakhs) is recognised as expenses and included in Note 23 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021
Provident and other funds	3.91		4.34
	3.91		4.34

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.

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity - Defined benefit obligation		
Opening Balance	27.93	21.56
Gratuity cost charged to statement of profit and loss		
Service cost	3.76	3.41
Net interest expense	1.38	1.26
Sub-total included in statement of profit and loss	5.15	4.67
Benefit paid		
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	-1.37	0.69
Experience adjustments	-1.31	5.01
Sub-total included in OCI	-2.68	5.70
Benefits paid	-2.05	-3.99
Defined benefit obligation	28.34	27.93
Fair value of plan assets	-	-
Total benefit liability	28.34	27.93

The net liability disclosed above relates to following funded and unfunded plans:

Particulars	As at March 31, 2021		As at March 31, 2020
Defined Benefit Obligation	28.35		27.93
Fair Value Of Plan Assets	-		-
Net Liability(Asset)	28.35		27.93



Significant estimates: Actuarial assumptions and sensitivity

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, 2022	For the Year ended March 31, 2021
Discount rate	7.00%	6.40%
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	-	-

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. In lakhs)

Particulars	Change in assumptions	Impact on defined benefit obligation	
		For the Year ended March 31, 2022	For the Year ended March 31, 2021
Gratuity			
Discount rate	0.5% increase	-0.77%	-2.82%
	0.5% decrease	9.33%	4.86%
Salary increase	0.5% increase	6.49%	2.73%
	0.5% decrease	3.36%	-1.09%
Withdrawal Rates	10% increase	5.94%	1.83%
	10% decrease	3.65%	-0.21%

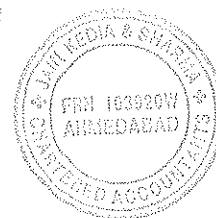
The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Standalone Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

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

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Gratuity		
Within the next 12 months (next annual reporting period)	13.14	12.59
More than 1 Year	15.21	15.34
Total expected payments	28.35	27.93



Note 18 : Income taxes

1 Components of Income tax expense

The major component of Income tax expense for the year ended on March 31, 2022 and March 31, 2021 are as follows:

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Statement of Profit and Loss		
Current tax		
Current income tax	61.64	56.25
Adjustment of tax relating to earlier periods	-	0.20
Deferred tax		
Deferred tax expense	-22.80	1.18
	38.84	57.63
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	0.68	-1.43
Equity instruments carried at FVTOCI	-	-
	0.68	-1.43
Income tax expense as per the statement of profit and loss	39.51	56.19

2 Reconciliation of effective tax

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit before tax from continuing and discontinued operations	138.48	211.42
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)	34.85	53.21
<i>Adjustments for:</i>		
Permanent differences not allowable as per Income Tax Act, 1961	2.13	2.97
Changes in deferred tax due to change in Future Tax Rate of the company	-	-
Carried Forward credit forgone	-	-
Impact of current tax of earlier years	-	0.20
Other Adjustments	1.86	1.25
Tax expense / (benefit)	38.84	57.63



3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2021

(Rs. In lakhs)

Particulars	As at April 1, 2020	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2021
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	111.63	(1.21)		110.42
Items Disallowed u/s 43B of Income Tax Act, 1961	(5.43)	(0.17)	(1.43)	(7.03)
Derecognition of Financial Asset & Liability	(12.58)	12.58		-
Amortisation/Reversal of Processing Fees	3.13	(2.09)		1.04
Amortisation/Reversal of Employee benefits	-	-		-
Provision for doubtful debt	(7.60)	(2.40)		(10.00)
Unwinding of Interest Income	0.25	(0.25)		-
Expenditure allowable over the period	(0.21)	0.21		-
Fair valuation	0.00	-	-	0.00
MAT credit entitlement	-	-	-	-
Provision for Naaptol	-	(5.51)	-	(5.51)
	89.17	1.16	(1.43)	88.91

For the year ended on March 31, 2022

(Rs. In lakhs)

Particulars	As at March 31, 2021	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2022
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	110.42	(11.26)		99.16
Items Disallowed u/s 43B of Income Tax Act, 1961	(7.03)	(0.78)	0.68	(7.13)
Derecognition of Financial Asset & Liability (See Note)	-	-		-
Amortisation/Reversal of Processing Fees	1.04	(0.51)		0.53
Amortisation/Reversal of Employee benefits	-	-		-
Provision for doubtful debt	(10.00)	(4.47)		(14.47)
Unwinding of Interest Income	-	-		-
Expenditure allowable over the period	-	-		-
Fair valuation	0.00	-	-	0.00
MAT credit entitlement	-	-	-	-
Provision for Naaptol	(5.51)	(5.51)	-	(11.02)
Provision on loans and advances(RA Loan)	-	(0.26)	-	(0.26)
	88.91	(22.79)	0.68	66.80

4 Current / Non-current tax assets and liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Current tax assets	9.42	2.85
Current		
Current tax assets	-	3.58
Current tax liabilities	43.42	28.01



Note 19 : Revenue from operations

(Rs. In lakhs)

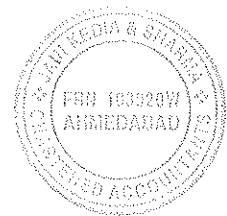
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Sale of Products		
Sale of products		
C.R.Patta	4,091.45	6,657.27
S.S.Utensils	52.81	4.78
Others	1,829.85	244.05
Ceramic Glaze Sales	3,105.36	776.49
Trading		
Trading Sales	237.48	261.77
	9,316.95	7,944.36
Other operating income		
Job Charges Income	17.40	669.48
Export benefits	-	-
	17.40	669.48
	9,334.35	8,613.84

The Company has evaluated the impact of COVID-19 resulting from i) the possible constraints to continue its operations and revisions in costs to fulfill the pending obligations, ii) onerous obligations, iii) penalties, if any, relating to breaches of agreements and iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on the aforesaid evaluation. Due to the nature of the pandemic, it will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 20 : Other income

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest income		
a. Interest income from bank on:		
(i) Deposits	7.57	8.32
b. Interest income from current investments	-	-
c. Others	11.85	26.94
Profit from sales of Assets	22.94	11.30
Foreign Exchange Gain/Loss	2.19	8.58
Discount received	0.06	
Excess provision written back	38.97	3.88
	83.58	59.02



Note 21 : Cost of Material Consumed

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Opening Stock	397.02	78.53
Add: Purchase		
H R Patta/Patti	16.83	-
S S Flat	1,976.13	1,553.98
S S Scrap	2,425.54	2,823.59
Frit RM	1,335.19	245.08
Others	-	0.99
	6,150.72	4,702.17
Less: Closing Stock	595.98	397.02
Material Consumed	5,554.74	4,305.15

Note 22 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Purchase of stock-in-trade	234.59	344.57
	234.59	344.57

Note 23 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salaries, wages, bonus & gratuity	335.84	433.04
Contribution to provident fund and other funds	3.91	4.34
Staff welfare	11.81	13.21
	351.56	450.60

Note 24 : Finance costs

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest expense	334.75	395.75
Foreclosure Charges	2.06	6.88
	336.81	402.63

Note 25 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation on property, plant & equipment and investment property	231.29	256.48
	231.29	256.48

NOTE : '26' (Increase)/ Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Opening Inventory of		
Semi-finished Goods	286.28	303.23
Finished Goods	275.73	503.22
Scraps	12.72	22.98
Trading Goods	57.69	15.88
	632.42	845.31
Less :Closing Inventory of		
Semi-finished Goods	25.57	286.28
Finished Goods	291.32	275.73
Scraps	9.18	12.72
Trading Goods	12.26	57.69
	338.32	632.42
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	294.10	212.89

Unison Metals Ltd

Notes to the Standalone Financial Statements

Note 27 : Other expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Stores and spares consumed	200.46	254.05
Job Charges	740.30	1,027.63
Maintenance & Repairs	50.92	38.60
Power & Fuel	120.03	178.28
Annealing Expenses	690.12	679.59
Excise Duty Assessment	-	4.66
Effluent Treatment Expenses	33.05	61.45
Water Charges	2.33	1.94
Factory Expenses	0.72	1.45
Weighbridge Expense	0.04	0.44
Freight & Cartage	156.43	88.65
Packing Expenses	20.54	14.44
Insurance Charges	4.54	5.34
Telephone Expenses	1.80	1.90
Legal & Professional Fees & Expenses	42.37	28.36
Postage & Stationery Expenses	2.00	1.95
Rent, Rates & Taxes	3.17	2.35
Miscellaneous Expenses	9.93	8.36
GPCB Fees	1.27	0.72
Security Charges	5.02	4.48
Travelling Expenses	2.23	0.94
Commission On BG / LC	2.72	3.04
Car Expenses	8.00	6.27
VAT Assessment exps and other exps	1.92	12.45
Membership & Subscription	0.03	2.51
Import Charges	3.95	0.92
Bad Debts	28.39	1.73
Prior Period Expense	1.99	2.31
Bank Commission & Charges	3.20	1.71
Freight & Cartage Outward	-	-0.05
Loss on Partnership Firm	3.28	3.22
Lease Rent for Pipeline	2.76	2.61
Provision for doubtful receivable	38.77	31.42
Sitting Fees to Directors	2.15	1.85
Interest on Statutory Dues	26.14	9.48
CFS charges	1.57	-
Advertisement Expenses	0.46	0.72
Payment to Auditors	3.26	3.26
Donation	0.11	0.11
	2,215.97	2,489.11



Note 26: 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)

Chandrapani Private Limited

C. Associate Company

Chandrapani Enterprise

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

Unison Ceramics Limited
Unison Forgings Private Limited
Mandlam Alloys Limited
Medhiyoti Implex Pvt. Ltd.

E. Key Management Personnel

Executive directors

Utmanchand Mehta
Tirth Mehta
Manesh Chandrani

Non Executive directors

Prakash Rajyaduru
Hans Mittal
Manisha Panchal

Chief Finance Officer

CA Roshan Bhatra

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		Subsidiaries 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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Purchase Chandrapani Private Limited Mandlam Alloys Limited			1,343.01	987.78	170.96	2,360.01	-	-
2	Sale Chandrapani Private Limited Mandlam Alloys Limited			168.78	120.35	87.96	39.04	-	-
3	Expenses <i>Jobwork Expense</i> Chandrapani Private Limited Mandlam Alloys Limited <i>Remuneration/Salary</i> Manish Chandrani Utmanchand Mehta Tirth Mehta CA Roshan Bhatra CS Mittal Patal Rashi Mehta <i>Interest Expense</i> Unison Ceramics Limited Unison Forgings Private Limited Medhiyoti Implex Private Limited Chandrapani Private Limited			574.51	792.74	123.12	208.15	12.00 46.20 52.53 9.88 4.20 16.00	12.14 11.00 52.53 9.76 3.27 22.33



Note 29 : 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 30 : Financial instruments by category

Financial assets by category

(Rs. In lakhs)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Investments in								
- Associate	188.84		-	-	184.61	-	-	-
- Subsidiary	60.05		-	-	10.00		-	-
- Equity shares - Unquoted	-	0.06	-	-	-	0.06	-	-
Trade receivables	-		-	3,901.76	-	-	-	3,736.86
Loans	-	-	-	41.42	-	-	-	95.83
Cash & cash equivalents (including other bank balances)	-	-	-	198.59	-	-	-	2.75
Other financial assets								
- Security & Tender deposits	-	-	-	1.77	-	-	-	10.22
- Deposits - Maturity more than 12 months *	-	-	-	139.45	-	-	-	126.05
- Interest Accrued	-	-	-	-	-	-	-	0.36
- Amount receivable from Statutory Authorities	-	-	-	-	-	-	-	-
- Others	-	-	-	3.86	-	-	-	6.63
Total Financial assets	248.89	0.06	-	4,286.85	194.61	0.06	-	3,978.69

Financial liabilities by category

(Rs. In lakhs)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	3,464.60	-	-	-	3,427.16
Trade payables	-	-	-	1,846.54	-	-	-	2,016.54
Other financial liabilities								
- Payables on purchase of fixed assets	-	-	-	11.77	-	-	-	19.97
- Unpaid Expenses	-	-	-	32.36	-	-	-	32.40
- Interest accrued	-	-	-	17.75	-	-	-	22.38
Total Financial liabilities	-	-	-	5,373.01	-	-	-	5,518.45



Note 31 : 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:

- In the principal market for the asset or liability, or
- 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 -- This includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.

b) Level 2 -- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

c) Level 3 -- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. 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.

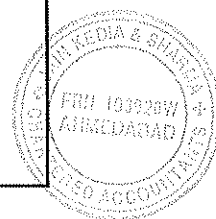
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

Carrying value and fair value

Given below is the comparison by class of the carrying value and fair value of the Company's financial instruments.

Particulars	Carrying value		Fair value (See Note)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial Assets (1)				
Trade receivables	3,901.76	3,736.86	3,901.76	3,736.86
Loans	41.42	95.83	41.42	95.83
Cash & cash equivalents (including other bank balances)	198.59	2.75	198.59	2.75
Security & Tender deposits	1.77	10.22	1.77	10.22
Deposits - Maturity more than 12 months *	139.45	126.05	139.45	126.05
Interest Accrued	-	0.36	-	0.36
Amount receivable from Statutory Authorities	-	-	-	-
Others Financial Assets	3.86	6.63	3.86	6.63
Total Financial Assets	4,286.85	3,978.69	4,286.85	3,978.69
Financial Liabilities (2)				
Borrowings	3,464.60	3,427.16	3,464.60	3,427.16
Trade payables	1,846.54	2,016.54	1,846.54	2,016.54
Payables on purchase of fixed assets	11.77	19.97	11.77	19.97
Unpaid Expenses	32.36	32.40	32.36	32.40
Interest accrued	22.38	22.38	22.38	22.38
Total Financial Liabilities	5,377.65	5,518.45	5,377.65	5,518.45



The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables, working capital loan and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Quantitative disclosures fair value measurement hierarchy for assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022 (Valuation date - March 31, 2022)
(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				-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021 (Valuation date - March 31, 2021)
(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	-	-		-

There were no transfers between any levels during the year.

Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Company requires significant unobservable inputs to calculate their fair value.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

Particulars	(Rs. in lacs)	
	As at March 31, 2022	As at March 31, 2021
Opening Balance	0.06	0.06
Purchases	0.00	0.00
Sales	0.00	0.00
Issuances	0.00	0.00
Settlements	0.00	0.00
Transfer into Level 3	0.00	0.00
Transfer from Level 3	0.00	0.00
Net interest income, net trading income and other income	0.00	0.00
Income / (loss) recognised in other comprehensive income	0.00	0.00
Closing Balance	0.06	0.06
Unrealised gains and losses related to balances held at the end of the year	0.00	0.00



Note 32 : 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. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

Risk identification and definition: Focuses on identifying relevant risks, creating / updating clear definitions to ensure undisputed understanding along with details of the underlying root causes / contributing factors.

Risk classification: Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

Risk assessment and prioritisation: Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

Risk mitigation: Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

Risk reporting and monitoring: Focuses on providing to the Board periodic information on risk profile evolution and mitigation plans.

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 asset 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, 2022 and March 31, 2021.

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, 2022 and March 31, 2021.

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, 2022		
Rupee borrowings	+50	(12.36)
	-50	12.36
March 31, 2021		
Rupee borrowings	+50	(11.59)
	-50	11.59

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.

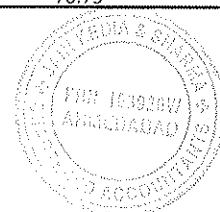
Foreign currency risk

The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not its functional currency (Rs). The risk also includes highly probable foreign currency cash flows

As an estimation of the approximate impact of the foreign exchange rate risk, with respect to the Standalone Financial Statements, the Company has calculated the impact as follows:

(Rs. In lakhs)

Particulars	Foreign Currency Amount			Reporting Currency Amount	
	As at			As at	
	March 31, 2022	March 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Accounts Receivable					
USD	1.21	-		91.78	-
Accounts Payable					
USD		1.07			78.73



Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change 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.

(Rs. In lakhs)		
Particulars	Change in USD rate	Effect on profit before tax
March 31, 2022	5%	4.59
	-5%	(4.59)
March 31, 2021	5%	(3.94)
	-5%	3.94

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, 2022, there were 5 customers with balances greater than Rs.100 lakhs accounting for more than 82% of the total amounts receivables. As at March 31, 2021 there were 6 customers with balances greater than Rs.100 lakhs accounting for more than 55% of the total amounts receivables.

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 180 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.

Liquidity Risk

The principal sources of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. It believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Standalone Balance Sheet date

(Rs. In lakhs)				
Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended March 31, 2022				
Borrowings (including current maturities of long-term borrowings)	1,260.60	480.17	1,723.83	3,464.60
Trade & other payables	-	1,846.54	-	1,846.54
Other financial liabilities	-	61.87	-	61.87
March 31, 2021				
Borrowings (including current maturities of long-term borrowings)	1,066.24	587.40	1,773.52	3,427.16
Trade & other payables	-	2,016.54	-	2,016.54
Other financial liabilities	-	74.75	-	74.75



Note 33 : Capital Management

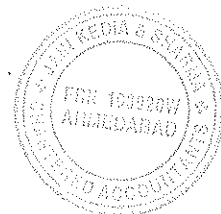
The primary objective of capital management is to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans.

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 less cash and cash equivalents.

(Rs. In lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Interest-bearing loans and borrowings (Note 12 & 14)	3,464.60	3,427.16
Less: cash and cash equivalent (Note 8)	198.59	2.75
Net debt	3,266.02	3,424.41
Equity share capital (Note 10)	1,602.10	320.42
Other equity (Note 11)	225.84	1,405.88
Total capital	1,827.94	1,726.30
Capital and net debt	5,093.96	5,150.71
Gearing ratio (%)	64.12%	66.48%

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, 2022 and March 31, 2021.



Note 34 : Contingent Liabilities

Particulars	(Rs. In lakhs)	
	As at March 31, 2022	As at March 31, 2021
a. Claim against the company not acknowledge as debts	-	-
b. Disputed demand under : Income tax	25.77	22.71

The Company has given corporate bank guarantee to Chandanpani Private Limited(Wholly Owned Subsidiary) amounting to Rs. 450 lakhs for borrowing sanction against sodium silicate project from SIDBL.

The regulatory claims are under litigation at various forums. The Company expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims. The above excludes interest / penalty unless demanded by the authorities.

Note 35 : Commitments & Obligations

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:

Particulars	(Rs. In lakhs)	
	As at March 31, 2022	As at March 31, 2021
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	-	2.69

Note 36 : Earnings per Share (EPS)

Particulars	(Rs. In lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	99.64	153.79
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	99.64	153.79
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	1,60,21,000	1,60,21,000
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	0.62	0.96
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	0.62	0.96
Face value per share (in Rs.)	10	10

Note 37 : Payment to Auditors

Details of payment to Auditors are as follows:

Particulars	(Rs. In lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Audit fees and tax audit fees	1.76	1.76
Certification and other services	1.50	1.59
Total	3.26	3.35

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 impairment loss does not arise.

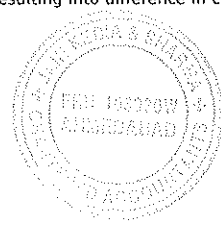
The figures of Previous Years have been regrouped wherever considered necessary.

Note 38 : Borrowings secured against current assets

As on date	Name of Bank	Particulars of Security Provided	Amount as per books of account(a)	Amount reported in the quarterly return/statement submitted to bank(b)	Amount difference (a-b)	Percentage of variation d=(c/a)*100
30-06-2021	HDFC Bank	Primary- Stock & Book Debts & Collateral- Land & Building	55,82,99,876	56,09,74,689	-26,74,812.52	-0.48
30-09-2021			53,80,28,092	53,22,39,267	57,88,825.32	1.08
31-12-2021			51,85,45,972	54,67,68,683	-2,82,22,711.20	-5.44
31-03-2022			49,30,77,896	48,02,17,378	1,28,60,518.08	2.61

Reasons for Material Discrepancies:

- The company submits the value of stock and debtors to the bank on historical cost basis whereas the same are valued in books of accounts as per the valuation criteria specified in Ind AS 2 and Ind AS 109.
- During the third quarter, the stock statements submitted to the bank contained arithmetical mistake in respect of stock and burning loss resulting into difference in carrying amount of books and the submission.



Note 39: Financial ratios

Particulars	2021-22	2020-21	% Change	Reasons for Material Change
Current ratio	1.31	1.22	7.59%	-
Net debt equity ratio	0.89	0.98	-8.60%	-
Debt service coverage ratio	0.52	0.55	-5.40%	-
Return on Equity (%)	5.61%	9.31%	-39.79%	As per Note i
Inventory turnover ratio	8	6	27.27%	As per Note ii
Debtors turnover ratio (in days)	146	127	14.52%	-
Trade payables turnover ratio (in days)	86	75	14.41%	-
Net capital turnover ratio (in days)	41	42	-2.80%	-
Net profit ratio (%)	1.07%	1.79%	-40.21%	As per Note i
Return on Capital Employed (%)	9.10%	12.12%	-24.92%	As per Note i
Return on investment (%)	1.85%	2.08%	-10.75%	-

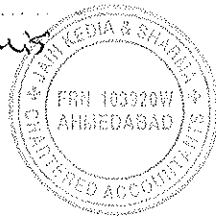
Note i: During the financial year under consideration there was high volatility in raw material prices in the industry which was not converted in equal margins in the revenue because of uneven demands. Due to the same the net profit margins and returns have decreased which has affected the company's profitability.

Note ii: Inventory turnover ratio has been increased due to inverse proportionality between cost of material consumed and revenue.

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 : 30/05/2022

For and on behalf of the Board of
Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

Ca Roshan Bothara
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

Basis for ratios:

Current ratio

(Total current assets/Current liabilities)

Net Debt equity ratio

(Net debt/ equity)

[Net debt: Non-current borrowings- Deposits/Margin Money against Long Term Borrowings

[Equity: Equity share capital + Other equity]

Debt service coverage ratio

(EBIT/(Net finance charges + Scheduled principal repayments of non current borrowings and lease obligations (excluding prepayments) during the period))

[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]

[Net finance charges: Finance costs]

Return on Equity (%)

Profit after tax (PAT)/Average Equity)

[Equity: Equity share capital + Other equity]

Inventory turnover ratio

(Cost of Goods sold/Average Inventory)

Debtors turnover ratio (in days)

(Average trade receivables/Turnover in days)

[Turnover: Revenue from operations]

Trade payables turnover ratio (in days)

(Average Trade Payables/Expenses in days)

[Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Prior Period Exps, Bad-Debts, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss, Sitting Fees of Directors and Interest on Statutory Dues]

Net capital turnover ratio (in days)

working capital/Turnover in days

[Working capital: Current assets - Current liabilities]

[Turnover: Revenue from operations]

Net profit ratio (%)

(Net profit after tax/Turnover)

[Turnover: Revenue from operations]

Return on Capital Employed (%)

(EBIT/Average capital employed)

[Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings]

[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]

Return on investment (%)

((Net gain/(loss) on sale+fair value changes of mutual funds)/Average investment funds in current investments)



INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF UNISON METALS LIMITED****Report on the Audit of the Consolidated Ind AS Financial Statements****Qualified Opinion**

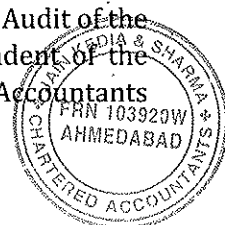
We have audited the accompanying Consolidated Ind AS Financial Statements of Unison Metals Limited ("The Parent") and its subsidiary company (the Parent and its subsidiary company together referred to as the Group) which includes the share of profit/(loss) of the Group in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2022, 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 notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report*, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

The Group's investment in the Chandanpani Enterprise (the "Associate"), an associate accounted for by the equity method, is carried at Rs. 209.52 lacs on the consolidated balance sheet as at March 31, 2022, and the Company's share of the Associate's net loss of Rs. 11.15 lacs is included in the Company's Consolidated Statement of Profit & Loss for the year then ended. The Associate has an investment in a foreign entity which is carried at cost amounting to Rs. 160.24 lacs in its accounts as at March 31, 2022. We were unable to obtain sufficient appropriate audit evidence about the fair value of Associate's investment in the foreign entity as at March 31, 2022 because of unavailability of its financial information. Consequently, we were unable to determine whether any fair value adjustments to the carrying amount of the Associate, consequent to change in the fair value of Associate's investment in foreign entity, were necessary.

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants

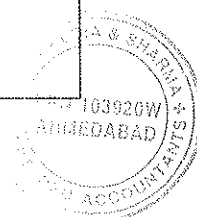


of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition – Refer to Note 19 of the Consolidated Ind AS Financial Statements.	
<p>Revenue is recognised when significant risk and rewards of ownership of the products have passed to customers and it is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.</p> <p>Owing to the variety of products, markets, product specifications, credit terms, delivery terms and other terms of supply, discounts and volume related concessions, the product pricing, recognition and measurement of revenue involves a significant amount of management judgement and estimation.</p> <p>Therefore, there is a risk of revenue being misstated as a result of faulty judgements or estimations. There is also a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting date.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards. Performing substantive testing (including year- end cut-off testing) by selecting samples of revenue transactions recorded during the year (and before and after the financial year end) by verifying the underlying documents, which included sales invoices/contracts and shipping documents. Comparing the historical Sales Price to current trends. We also considered the historical accuracy of the Company's estimates in previous years. Seeking management explanations and justifications in specific cases and examining and evaluating them with available documentary evidences wherever considered necessary. Evaluating the adequacy of the Company's disclosures in respect of revenue.
Suspension of manufacturing operations of Cold Rolled Patta-Patti Plant - Refer Note 2.3 and 2.4 of the Consolidated Ind AS Financial Statements.	
The Parent has suspended manufacturing operations of the Cold Rolled Patta-Patti Plant (Stainless Steel Division) with effect from	Our audit procedures included:



<p>January 1, 2022 due to sustainability and viability of such operations.</p> <p>However, the Parent continues to operate the Stainless-Steel Division and has shifted to Contract Manufacturing. Consequently, the fixed assets pertaining to manufacturing operations of Stainless-Steel Division have been retired from active use with effect from January 1, 2022. As a result of the same the Parent has classified the assets of this division as Held for sale in accordance with Ind AS-105 and has ceased to charge depreciation on these assets from January 01, 2022.</p>	<ul style="list-style-type: none"> Assessing whether the assets were available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and whether its sale is highly probable. Assessing whether the appropriate level of management is committed to a plan to sell the asset and whether an active programme to locate a buyer and complete the plan have been initiated. Assessing whether the sale is expected to qualify for recognition as a completed sale within one year from the date of classification. Evaluating whether the assets classified as held for sale are measured at lower of its carrying amount or fair value less costs to sell and whether appropriate impairment loss has been recognised in accordance with Ind AS-36 Impairment of Assets.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors are responsible for the other information. The other information comprises the information included in the letter to the shareholders, operational highlights, financial charts, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, and performance trend, but does not include the Standalone Financial Statements, the Consolidated Financial Statements and our Auditor's Report thereon. All reports that are part of the other information are expected to be made available to us after the date of this auditor's report.

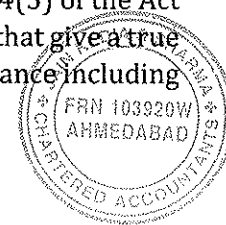
Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the reports that are part of other information, if we conclude that there is a material misstatement therein, we are required to communicate to those charged with governance and to appropriate authority.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including



other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

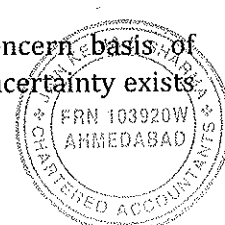
The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

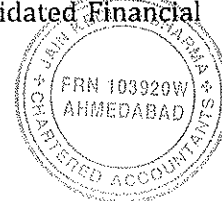
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act based on our audit and on consideration of the reports of auditors on separate Financial Statements, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the auditors of the subsidiary companies.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.



- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Parent and its subsidiary company as on March 31, 2022 taken on record by the respective Board of Directors of the Parent and its subsidiary company, none of the directors of the Group Companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the Auditor's report of the Parent and subsidiary companies. Our report expresses an unmodified opinion on adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Parent to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group.
 - 2) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts for which there were.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and Subsidiary Companies.



**For Jain Kedia & Sharma
Chartered Accountants
Firm Reg. No. 103920W**

Ramesh Kedia
**Ramesh Kedia
Partner**

**Membership No. 035997
UDIN: 22035997AJXBUF1575**

**Place: Ahmedabad
Dated: May 30, 2022**

Annexure- A to Independent Auditor's Report

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of the Parent and its subsidiary company as on that date.

Management's Responsibility for Internal Financial Control

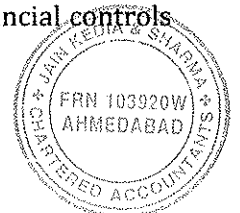
The respective Board of Directors of the Parent and its subsidiary company are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the parent company and its subsidiaries considering the essential components 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 Parent's and its subsidiary 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 Parent and its Subsidiary 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 Parent and its subsidiary 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 and to the best of our information and according to the explanations given to us, the Parent and its subsidiary 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, 2022, based on the criteria established by the Parent and its subsidiary 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**

A handwritten signature in black ink, appearing to read "Ramesh Kedia".

**Ramesh Kedia
Partner**

**Place: Ahmedabad
Dated: May 30, 2022**

**Membership No. 035997
UDIN: 22035997AJXBUF1575**

Unison Metals Limited
Consolidated Balance Sheet as at March 31, 2022

(Rs in lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	1,771.34	2,836.62
Capital work-in-progress	2	777.38	275.41
Non-current financial assets			
Investment	3	219.58	230.60
Trade Receivables	5	90.49	101.80
Loans	6	-	15.72
Other non-current financial assets	7	263.83	254.24
Non-current tax assets	18	37.51	18.96
Other non-current assets	9	263.73	183.96
		3,423.86	3,917.32
II. Current assets			
Inventories	4	2,885.83	2,097.21
Current Financial Assets			
Investment	3	-	-
Trade receivables	5	5,989.11	5,928.41
Cash and cash equivalents	8	221.44	23.46
Other balances with Bank	8	-	-
Loans	6	208.86	474.68
Other current financial assets	7	13.49	29.86
Other current assets	9	491.04	112.62
Current tax Asset	18	13.20	15.56
		9,822.97	8,681.79
Assets classified as held for sale		770.04	-
Total Assets		14,016.86	12,599.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,602.10	320.42
Other equity	11	1,160.82	2,300.68
Equity Attributable to owners of Unison Metals Ltd.		2,762.92	2,621.10
Non-Controlling Interest		18.00	18.00
		2,780.92	2,639.10
LIABILITIES			
I. Non-current liabilities			
Non-current financial liabilities			
Borrowings	12	2,332.54	2,033.67
Long-term provisions	15	31.40	30.22
Other Financial Liability		-	-
Deferred tax liabilities	18	95.93	126.59
		2,459.87	2,190.47
II. Current liabilities			
Current financial liabilities			
Borrowings	12	3,068.67	2,971.99
Trade payables			
Total outstanding dues of			
a) Micro enterprises and small enterprises	13	31.38	22.60
b) Creditors other than micro enterprises and small enterprises	13	4,927.95	4,039.84
Other current financial liabilities	14	168.60	105.83
Other current liabilities	16	494.69	561.58
Short-term provisions	15	41.37	39.66
Current tax liabilities	18	43.42	28.01
		8,776.08	7,769.52
Total Equity and Liabilities		14,016.86	12,599.10

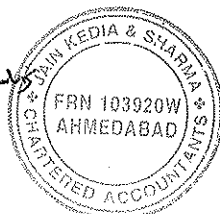
Notes forming part of financial statements (including significant accounting policies) (Notes 1-38)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia

Ramesh Kedia
Partner
Membership No. 035997



For and on behalf of the Board of Directors

Tirth Mehta
Tirth Mehta
DIN: 02176397
Managing Director

Roshan
CA Roshan Bothara
Mem No. 146769
Chief Finance Officer

Mahesh Changrani
Mahesh Changrani
DIN: 00153615
Whole Time Director

Mitali R. Patel
CS Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

Place : Ahmedabad
Date : 30/05/2022

Unison Metals Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2022

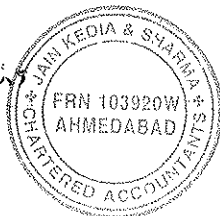
(Rs in lakhs)

Particulars	Notes	For Year ended March 31, 2022	For Year ended March 31, 2021
Revenue from operations	19	15,872.82	14,203.67
Other income	20	118.31	113.62
Total Revenue [I]		15,991.13	14,317.29
Expenses			
Cost of Material Consumed	21	11,057.25	8,255.54
Purchase of Stock in trade	22	253.98	364.93
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	-232.98	304.45
Employee benefits expense	23	636.73	830.71
Finance costs	24	509.45	598.07
Depreciation and amortisation expense	25	340.16	361.55
Impairment on Tangible Assets		60.41	
Other Expenses	27	3,166.73	3,365.08
Total expenses [II]		15,791.73	14,080.33
Profit before tax [III=I-II]		199.40	236.96
Tax expense			
Current tax		81.73	68.75
Adjustment of tax relating to earlier periods		-	-4.27
Deferred tax		-31.85	0.90
Total tax expense [IV]		49.88	65.38
Profit for the year [V=III-IV] [A]		149.52	171.58
Share Profit / (Loss) of Associates		-11.15	4.00
Profit / (Loss) of the period		138.37	175.58
Other comprehensive income			
a) Items that will be classified to profit loss			
b) Items that will not to be reclassified to profit loss			
i) Re-measurement gains / (losses) on defined benefit plans		4.62	-6.03
ii) Net gain / (loss) on FVOCI Equity Instruments		-1.18	1.53
iii) Income tax effect on above		3.44	-4.50
Total other comprehensive income for the year, net of tax [B=i+ii]		141.82	171.08
Total comprehensive income for the year, net of tax [A+B]			
Earning per equity share of Rs.10/- each (Amount in Rs.)		0.86	1.10
Basic		0.86	1.10
Diluted			

Notes forming part of financial statements (including significant accounting policies) (Notes 1-38)

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 : 30/05/2022

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Chhangrani
DIN: 00153615
Whole Time Director

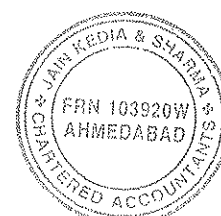
Roshan
CA Roshan Bothara
Mem No. 146769
Chief Finance Officer

Mitali K. Patel
CS Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

Unison Metals Limited
Consolidated statement of Cash flow for the year ended on March 31, 2022
(Rs in lakhs)

Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Cash flow from operating activities		
1. Profit before tax	199.40	236.96
2. Adjustment for :	199.40	236.96
Depreciation and amortisation expense	340.16	361.55
Impairment on Tangible Assets	60.41	-
Asset Written Off	1.14	-
Finance cost	509.45	598.07
(Profit)/Loss on sale of Fixed Assets (Net)	-21.58	-11.46
Share (Income)/ Loss from Partnership firm	-	-
Interest income	-52.71	-87.16
Provision for Bad-Debts reversed	-	-
Provision for doubtful debts	80.98	48.97
Dividend Income	-1.31	-
Provision for Gratuity	10.09	9.56
Gratuity Paid	-2.05	-5.38
Operating profit before working capital changes (1+2)	1,123.99	1,151.11
3. Adjustments for working capital changes:		
Decrease / (Increase) in Trade and other receivables	-745.71	-839.35
(Decrease) / Increase in Trade and other payables	1,067.76	699.59
Decrease / (Increase) in Inventory	-788.62	102.29
Cash used in operations	657.41	1,113.63
4. Direct taxes paid	-82.50	-56.89
Prior Year's Adjustment	-	4.27
Net Cash generated from/(used in) operating activities [A]	574.91	1,061.01
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	-696.35	-467.11
Proceeds from sale of fixed assets	109.48	18.17
Share income (loss) from partnership firm	4.11	-
(Purchase) / Proceeds of non-current investments (Net)	-0.12	-5.00
Proceeds from Loans and Advances (Net)	265.82	-64.08
Interest received	52.71	87.16
Dividend Income	1.31	-
Net cash generated from/(used in) investing activities [B]	-263.04	-430.85
Cash flow from financing activities		
Proceeds from long term borrowings, net	298.87	-97.61
Proceeds from short term borrowings, net	96.68	-237.14
Finance cost	-509.45	-598.07
Issuance of Capital	-	-
Net cash generated from/(used in) financing activities [C]	-113.89	-932.82
Net increase/(decrease) in cash & cash equivalents [A+B+C]	197.98	-302.67
Cash & cash equivalents at the beginning of the year	23.46	20.78
Cash & cash equivalents at the end of the year	221.44	-281.89
Notes:		
1 A) Components of cash & cash equivalents		
Cash on hand	9.29	5.38
Cheques on hand	-	-
Balances with banks	-	-
- In Current accounts	-	-
Total	212.15	18.08
B) Cash and cash equivalents not available for immediate use		
Unclaimed dividend account	-	-
Total	-	-
Cash & cash equivalents as per Note 13 (A+B)	221.44	23.46

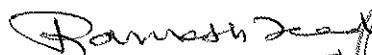


- The amendments to IND-AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between 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 disclosure is made below. There is no other impact on the financial statements due to this amendment.
- 2
- 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.

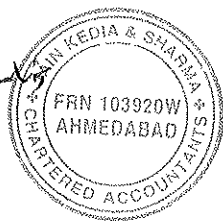
Notes forming part of financial statements (including significant accounting policies) (Notes 1-38)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

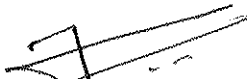


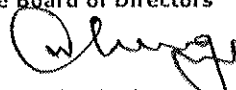
Ramesh Kedia
Partner
Membership No. 035997



Place : Ahmedabad
Date : 30/05/2022

For and on behalf of the Board of Directors


Tirth Mehta
DIN: 02476397
Managing Director


Mahesh Chandra
DIN: 00153615
Whole Time Director


CA Roshan Bothara
Mem No. 146769
Chief Finance Officer


CS Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

Unison Metals Limited
Consolidated statement of changes in equity for the year ended on March 31, 2022

(Rs. In lakhs)

A. Equity share capital		Amount
Particulars		
Balance as at April 1, 2020		320.42
Changes in Equity share capital during the year		-
Balance as at March 31, 2021		320.42
Balance as at April 1, 2021		320.42
Changes in Equity share capital during the year		1,281.68
Balance as at March 31, 2022		1,602.10

B. Other equity

Particulars	Attributable to the equity holders of the Company					Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Security premium	Retained Earnings	
Balance as at April 1, 2020	139.99	100.00	86.35	375.84	1,427.46	2,129.64
Profit for the year	-	-	-	-	175.58	175.58
Items of OCI, net of tax	-	-	-	-	-4.50	-4.50
Re-measurement losses on defined benefit plans	-	-	-	-	-	-
Net gain / (loss) on Equity instruments carried at fair value through OCI	-	-	-	-	-	-
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI	-	-	-	-	-	-
(See note below)	-	-	-	-	-	-
Balance as at March 31, 2021	139.99	100.00	86.35	375.84	1,598.53	2,300.69
Balance as at April 1, 2021	139.99	100.00	86.35	375.84	1,598.52	2,300.69
Profit for the year	-	-	-	-	138.38	138.38
Utilisation for Bonus Issue	-	-	-86.35	-329.44	-865.89	-1,281.67
Items of OCI, net of tax	-	-	-	-	3.44	3.44
Re-measurement losses on defined benefit plans	-	-	-	-	-	-
Net gain / (loss) on Equity instruments carried at fair value through OCI	-	-	-	-	-	-
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI	-	-	-	-	-	-
(See note below)	-	-	-	-	-	-
Balance as at March 31, 2022	139.99	100.00	0.00	46.40	874.45	1,160.82

Note: The group has transferred the cumulative gain previously recognised in Other Comprehensive Income to Retained Earnings on derecognition of the Equity Instrument.
Refer Note 11 for nature and purpose of reserves.
Notes forming part of financial statements (including significant accounting policies)(Notes 1-38)

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 : 30/05/2022



Read on behalf of the Board of Directors

Tirth Mehta
DIN: 01176597
Managing Director

Mahesh Changan
DIN: 00153615
Whole Time Director

CA Roshan Bothara
Mem No. 146769
Chief Finance Officer

CS Mitul Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

Unison Metals Limited
Notes to the Consolidated Financial Statements

Background

Unison Metals Ltd is a public company limited by shares incorporated in India. Its registered office is located at Plot No 5015, Ph-IV, Nr Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445, Gujarat. The Company's shares are listed and traded on stock exchanges in India. The company is primarily engaged in the business Cold Rolled Patta/Patti and Ceramic. Chandanpani Private Limited is wholly owned subsidiary of Unison Metals Limited which engaged in the business of S S Ingots.

Note 1 Significant accounting policies

This Note provides a list of the significant accounting policies adopted by the Group in preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated

a) Basis of preparation

i) Statement of Compliance:

The Consolidated Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

ii) Historical cost convention:

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

iii) The Consolidated Financial Statements have been prepared on accrual and going concern basis.

iv) The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

v) Recent accounting pronouncements:

The MCA notifies new standards or amendment to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, the MCA amended the Companies (Indian Ind AS 16 - Property, Plant and Equipment:

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone Financial Statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples may be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example may be the allocation of depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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

b) Foreign currency transactions:

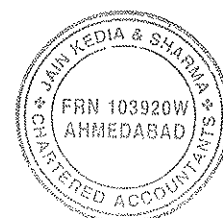
i) Functional and presentation currency:

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('functional currency'). The Consolidated Financial Statements of the Group are presented in Indian currency ('Rupees'), which is also the functional currency of the Group.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain / (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gain / (loss) presented in the Consolidated Statement of Profit and Loss are on a net basis within other income / (expense).

Non-monetary items that are measured at fair value that are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain / (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.



c) Revenue recognition

i) Revenue from contracts with customers:

The Group manufactures and sells Stainless Steel Cold Rolled Sheets in domestic and international markets.

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services including those embedded in contract for sale of goods namely freight and insurance services mainly in case of export sales, is recognised upon completion of services.

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 Group 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.

ii) Other revenue:

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Lease rental income is recognised on accrual basis.

d) Taxes

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred tax reflects changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Group has adopted option available under Section 115 BAA of the Income Tax Act, 1961, hence Minimum Alternate Tax (MAT) is not applicable to the Group from current year onwards. During previous years, MAT under the provisions of the Income Tax Act, 1961 was recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid was recognised as deferred tax asset only when and to the extent there was convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. Such an asset is reviewed at each Consolidated Balance Sheet date.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit / (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Consolidated Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Group considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realise the benefits of those deductible differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

e) Government grants

i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

iii) Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.



f) Leases

As a lessee:

The Group assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: i) the contract involves the use of an identified asset ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Group has the right to direct the use of the asset.

At the commencement date of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor:

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature. Leases of property, plant and equipment where the Group as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Consolidated Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

g) Current / non-current classification

The Group 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 Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

h) Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Consolidated Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Consolidated Balance Sheet are disclosed as 'Capital work-in-progress'.



Depreciation methods, estimated useful lives and residual value:

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. ¶

Depreciation is provided on a pro-rata basis on the straight-line method from the date of acquisition / installation till the date the assets are sold or disposed of:

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 Group, 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. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

i) 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 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.

i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both and that is not in use by the Group, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured at its acquisition cost, including related transaction costs and where applicable, borrowing costs.

k) Impairment of non-financial assets

The Group 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 Group 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 Group Companies bases its impairment calculation on detailed budgets and forecast calculations.

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

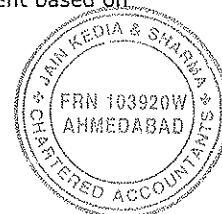
An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Group Companies estimates the asset's or CGU's recoverable amount. A previously recognised 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.

l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash 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.

m) Trade receivables

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.



n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

o) Inventories

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow / non-moving, defective and obsolete inventories based on estimates made by the Group.

Items such as spare parts, stand-by equipment and servicing equipment which are not plant and machinery get classified as inventory.

p) Investments and other financial assets

Classification:

The Group classifies its financial assets in the following measurement categories:

i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

ii) Those measured at amortised cost

Debt instruments:

Initial recognition and measurement:

Financial asset is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Consolidated Statement of Profit and Loss.

Subsequent measurement:

Subsequent measurement of debt instruments depends on the business model of the Group for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Consolidated Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain / (loss) previously recognised in OCI is reclassified from the equity to other income in the Consolidated Statement of Profit and Loss.

Measured at fair value through profit or loss (FVPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Consolidated Statement of Profit and Loss.

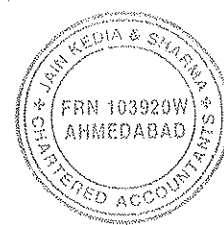
Equity instruments:

The Group subsequently measures all investments in equity instruments other than subsidiary companies, associate companies and joint venture companies at fair value. The Group has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Consolidated Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Consolidated Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate companies and joint venture companies:

Investments in subsidiary companies, associate companies and joint venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and joint venture companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Consolidated Statement of Profit and Loss.



Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32.2 details how the Group determines whether there has been a significant increase in credit risk.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group 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.

Derecognition:

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset, the asset expires or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Consolidated Statement of Profit and Loss or other comprehensive income as applicable. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities:**i) Classification as debt or equity:**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss.

iv) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

r) Borrowings

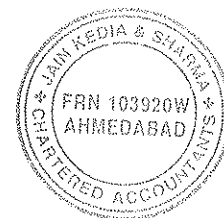
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / (expense).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

s) Borrowings Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.



t) Provisions & contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

u) Employee benefits

Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group 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 Group's liabilities towards gratuity payable to its employees are determined using the Actuarial 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 Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group 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.

v) Earnings Per Share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

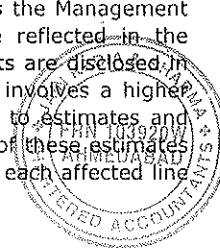
For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Estimation of uncertainties relating to the global health pandemic COVID-19

Manufacturing facilities of the Group in (Ahmedabad) Gujarat were closed on March 22, 2020 following countrywide lockdown due to COVID-19. The Group has since obtained required permissions and restarted its manufacturing facilities partially at Ahmedabad in the second fortnight of May 2020. Based on the immediate assessment of the impact of COVID-19 on the operations of the Group and ongoing discussions with customers, vendors and service providers, the Group is positive of serving customer orders and obtaining regular supply of raw materials and logistics services after resumption of the operations. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables and inventories. In assessing recoverability of trade receivables, the Group has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available up to the date of issuance of these Consolidated Financial Statements. In assessing recoverability of inventories, the Group has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Group is of the view that carrying amounts of trade receivables and inventories are expected to be realisable. The impact of COVID-19 may be different from that estimated as at the date of approval of these Consolidated Financial Statements and the Group will continue to closely monitor the developments.

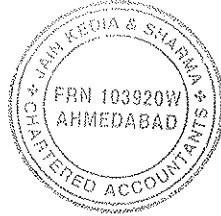
Critical estimates and judgements

Preparation of the Consolidated Financial Statements requires use of accounting estimates, judgements and assumptions, which, by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements. This Note provides an overview of the areas that involves a higher degree of judgements or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.



The areas involving critical estimates or judgements are:

- i) Estimation for income tax: Note 1 (d)
- ii) Estimation of useful life of tangible assets: Note 1 (h)
- iii) Estimation of provision for inventories: Note 1 (o)
- iv) Allowance for credit losses on trade receivables: Note 1 (m)
- v) Estimation of claims / liabilities: Note 1 (t)
- vi) Estimation of defined benefit obligations: Note 1 (u)
- vii) Fair value measurements: Note 31

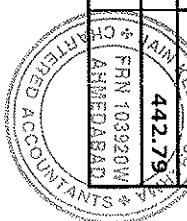


Unison Metals Limited
Notes to the Consolidated Financial Statements

Note 2 : 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, 2020	57.97	695.33	2,148.95	10.25	225.03	25.34	130.61	6.24	3,299.72	442.79
Additions	-	-	573.67	5.24	47.66	1.65	6.00	0.27	634.48	232.60
Inter Transfers									-	-
Recoupment / Adjustment									-	-
Disposal	-	-	-16.00	-	-25.45	-	-	-1.50	-42.95	-399.97
As at March 31, 2021	57.97	695.33	2,706.61	15.49	247.24	26.99	136.61	5.02	3,891.25	275.41
As at April 1, 2021	57.97	695.33	2,706.61	15.49	247.24	26.99	136.61	5.02	3,891.25	275.41
Additions	-	131.63	45.09	0.11	14.67	3.54	-	0.91	195.94	634.74
Inter Transfers									-	-
Recoupment / Adjustment		-2.73	-1,151.12						-1,153.85	-
Disposal	-	-	-258.40	-	-	-	-6.82	-	-265.22	-132.77
As at March 31, 2022	57.97	824.23	1,342.18	15.60	261.91	30.53	129.79	5.92	2,668.12	777.38
Accumulated depreciation										
As at April 1, 2020		102.68	486.27	4.52	73.61	9.60	48.28	4.31	729.26	-
Depreciation for the year	-	27.29	286.49	0.76	29.53	4.38	12.10	1.00	361.55	-
Inter Transfers									-	-
Impairment for the period									-	-
Recoupment / Adjustment			-	-	-	-	-	-1.27	-36.18	-
Disposal	-	-	-15.68	-	-19.23	-	-	-	-	-
As at March 31, 2021	-	129.97	757.08	5.27	83.92	13.98	60.37	4.03	1,054.63	-
As at April 1, 2021	-	129.97	757.08	5.27	83.92	13.98	60.37	4.03	1,054.63	-
Depreciation for the year	-	29.49	268.78	1.11	28.00	4.43	10.44	0.62	342.87	-
Inter Transfers									-	-
Impairment for the period			60.41						60.41	-
Recoupment / Adjustment			-382.45						-382.45	-
Disposal	-	-	-174.18	-	-	-	-4.50	-	-178.68	-
As at March 31, 2022	-	159.46	529.64	6.39	111.92	18.41	66.31	4.66	896.78	-
Net carrying amount										
As at March 31, 2022									-	-
As at March 31, 2022	57.97	664.77	812.54	9.21	149.99	12.11	63.48	1.27	1,771.34	777.38
As at March 31, 2021	57.97	565.36	1,949.53	10.21	163.32	13.00	76.24	0.98	2,836.62	275.41
As at April 1, 2020	57.97	592.65	1,662.68	5.73	151.42	15.74	82.33	1.94	2,570.46	442.79
Asset classified as held for sale 31/03/2022			770.04						770.04	



Unison Metals Limited
Notes to the Consolidated Financial Statements

5.1 Refer annexure note to Schedule 12 to 14 for the purpose of tangible assets offered as security

5.2 Refer Note 35 for contractual commitments for the acquisition of property, plant and equipment.

5.3. The company has suspended manufacturing operations of the Cold Rolled Pata-Patti Plant (Stainless Steel Division) with effect from January 1, 2022 due to sustainability and viability of such operations. However, the company continues to operate the Stainless Steel Division and has shifted to Contract Manufacturing. Consequently the fixed assets pertaining to manufacturing operations of Stainless Steel Division have been retired from active use with effect from January 1, 2022. As a result of the same impairment loss of Rs 60.41 lacs has been provided on the assets pertaining to Stainless Steel Division.

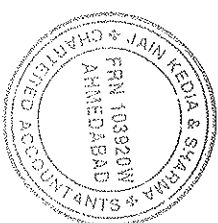
5.4. The Board of Directors of the company in its meeting dated February 12, 2022 decided to discard the assets of Stainless Steel Division and the company has sold the assets having carrying amount of Rs 84.22 lacs till the balance sheet date and the remaining assets of Rs 770.04 lacs are held for immediate sale in its present condition and the company is committed to the plan for selling the asset and an active programme to locate a buyer and complete the plan have been initiated. The company expects to dispose off these assets within twelve months from its classification.

Capital Work-In-Progress

CWIP ageing

Amount in Capital work in progress as on March 31, 2022					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects in progress-S S Ingot	-	-	-	0.09	0.09
Projects in progress-Sodium S	633.11	122.40	20.16	-	775.66
Office Building	1.63	-	-	-	1.63
Total	634.74	122.40	20.16	0.09	777.38

Amount in Capital work in progress as on March 31, 2022					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress-Ceramic	105.91	25.71	-	-	131.63
Other Misc Projects in progress	-	-	-	1.14	1.14
Projects in progress-S S Ingot	-	-	0.09	-	0.09
Projects in progress-Sodium S	122.40	20.16	-	-	142.55
Office Building	-	-	-	-	-
Total Projects in progress	228.31	45.87	0.09	1.14	275.41



Unison Metals Limited
Notes to the Consolidated Financial Statements

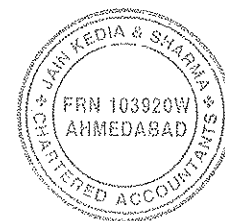
Note 3 : Investments

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current investments		
(i) Investments at fair value through Profit and Loss (FVTPL)		
Investment in Equity shares - Unquoted		
50 (50) Equity Shares of GreenEnvironment Service Co.op.Soc.Ltd.ofRs.100/- each fully paid	0.05	0.05
100 (100) Equity Shares of Unison Forgings Ltd. of Rs.10/- each fully paid	0.01	0.01
40000 (40000) Shares of Nutan Nagarik Sahakari Bank Ltd. Of Rs. 25 each fully paid	10.00	10.00
	10.06	10.06
(ii) In Partnership Firm (Associate)		
Chandanpani Enterprise (See Note 3.1)	209.52	220.54
	209.52	220.54
Total Non-current investment	219.58	230.60
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments	219.58	230.60
Aggregate amount of impairment in value of investments.	-	-

Note 3.1: Details of Investment in Partnership Firm

The partners of the firm are Unison Metals Limited and Mr. Uttamchand Mehta having profit share of 50% : 50% each. Total Capital of the firm as on 31.03.2022 is Rs. 160.40 lakhs and as on 31.03.2021 is Rs. 160.42 lakhs.



Unison Metals Limited

Notes to the Consolidated Financial Statements

(Rs. In lakhs)

NOTE : '4' INVENTORIES	As at March 31, 2022	As at March 31, 2021
(As verified, valued and certified by management)		
(a) Raw Materials	1,426.71	714.52
(b) Finished Goods	202.64	250.72
(c) Semi-finished Goods	862.95	532.92
(d) Stores & Spares	372.09	528.63
(e) Trading Goods	12.26	57.69
(f) Manufactured Component	-	-
(g) Others - Scrap	9.18	12.72
Total	2,885.83	2,097.21

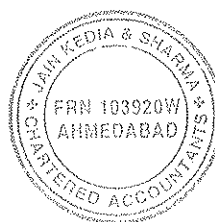
4.1 Method of Valuation of inventory for all above categories of inventory is lower of cost or net realizable value

4.2 Inventories are valued considering provision for allowance for obsolescence, inventory carrying risk and delay in usage caused by the slow production pace due to lower off-take in the present situation. In addition to the historical pattern of inventory provision, the Group has considered the likelihood of reduction in sales price, customer orders on hand and margins, including subsequent cancellations, if any, nature and aging of inventories to reflect current and estimated future economic conditions also taking into account the possible effects due to COVID-19. This assessment is also considering the product demand, expected price trend and sales plan in respective industries.

4.3 Refer annexure note to Schedule 12 to 14 for the purpose of Inventories offered as security.

4.4. Note on Inventory lying at third party and amount receivable thereof

The Group has outstanding receivables from Naaptol amounting to Rs. 113.12 (113.12) Lacs. In addition, inventory of Utensils, lying at their warehouse amounts to Rs. 105.85 (105.85) Lacs. Naaptol has appointed arbitrator to resolve the dispute between the company and Naaptol. Against this the company has approached the Hon'ble High Court at Mumbai, to rescind the appointment of arbitrator appointed by Naaptol and to seek appointment of independent arbitrator by the court. Since the matter is subject to litigation, the management does not expect to realise the amount within twelve months from balance sheet date. Amount receivable from Naaptol of Rs. 113.12 (113.12) Lacs is re-classified as Non-Current Trade Receivables. Likewise non-moving inventory amounting to Rs. 105.85 (105.85) Lacs lying at their warehouse is re-classified as Other Non-Current Asset. The Group is confident of full recovery but as a matter of prudence the company has made a provision of 20% (10%) on above.



Note 5 : Trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non current (See Note 5.1)		
Considered good	90.49	101.80
Considered doubtful	22.62	11.31
Less : Allowance for doubtful receivables	-22.62	-11.31
	90.49	101.80
Current		
Considered good	5,989.11	5,928.41
Considered doubtful	117.21	82.74
Less : Allowance for doubtful receivables	-117.21	-82.74
	5,989.11	5,928.41

Note: The Group has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers wherever necessary.

5.1 refer note no. 4.4 for non-current Trade Receivables and provision thereof.

Note: The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers wherever necessary.

Ageing Schedule for Trade Receivables- Non Current outstanding as on March 31, 2022

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good							-
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired							-
(iv) Disputed Trade receivables - considered good						90.49	90.49
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired						22.62	22.62
Total			-	-	-	113.12	113.12
Less: Allowance for doubtful trade receivables							22.62
Net Trade Receivables-Non Current							90.49

Ageing Schedule for Trade Receivables- Non Current outstanding as on March 31, 2021

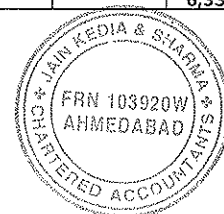
Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good							-
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired							-
(iv) Disputed Trade receivables - considered good					101.80		101.80
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired					11.31		11.31
Total			-	-	113.12	-	113.12
Less: Allowance for doubtful trade receivables							11.31
Net Trade Receivables							101.80

Ageing Schedule for Trade Receivables-Current outstanding as on March 31, 2022

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,743.36	918.35	1,656.79	362.71	98.05	115.80	5,895.07
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	13.80	9.28	45.15	29.18	7.19	7.66	112.26
(iv) Disputed Trade receivables - considered good					1.23	92.81	94.04
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired					0.06	4.88	4.95
Total	2,757.16	927.63	1,701.94	391.89	106.55	221.16	6,106.32
Less: Allowance for doubtful trade receivables							117.21
Net Trade Receivables							5,989.11

Ageing Schedule for Trade Receivables- Current outstanding as on March 31, 2021

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,742	1,140.51	677.62	508.17	65.14	109.81	6,243.35
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	14.69	11.49	16.97	25.79	3.43	5.78	78.15
(iv) Disputed Trade receivables - considered good			15.84	1.36	32.76	45.55	95.51
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired			0.41	0.07	1.72	2.40	4.60
Total		1,152.00	710.84	535.40	103.05	163.54	6,421.60
Less: Allowance for doubtful trade receivables							82.74
Net Trade Receivables							6,338.86



Unison Metals Limited

Notes to the Consolidated Financial Statements

Summary of movement in allowance for doubtful trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	94.05	58.58
Movement during the year	45.78	35.47
Less : Write off of bad debts	-	-
Balance at the end of the year	139.83	94.05

Trade receivables are valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit losses, the Company has considered the likelihood of increased credit risks, subsequent recoveries, insurance and consequential default considering emerging situations due to COVID-19 pandemic. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.

Allowance for doubtful debts in the Consolidated Statement of Profit and Loss for the year ended as on 31.03.2022 is Rs. 45.78 lakhs and allowance for doubtful debts provided in the Consolidated Statement of Profit and Loss for the year ended as on 31.03.2021 is Rs. 35.47 lakhs.

Note 6 : Loans

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good, unless otherwise stated)		
Financial assets-Non Current		
Loans to others	-	15.72
Loans to Employees	-	15.72
Financial assets-Current		
Loans to others	193.45	462.00
Loans to Employees	15.41	12.67
	208.86	474.67

Note 7 : Other Non Current / Current financial assets

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good, unless otherwise stated)		
Non-current		
Deposits as margin against Bank Guarantee	249.65	240.07
Deposit as securities against LC/ BG for government authorities	-	-
Security & tender deposits	14.18	14.18
	263.83	254.24
Current		
Interest accrued	6.62	0.36
Security / Earnest Money Deposit	-	19.47
VAT Receivable	-	-
Export Benefit Receivable	0.95	0.95
TDS Receivable with NBFC	5.92	9.08
	13.49	29.85
	277.31	284.10

7.1 Non-Current Deposits include Deposit under lien of Rs. 249.65 lakhs (Previous Year Figure Rs.240.07lakhs)

7.2 Current Deposits include Deposit under lien of Rs. Nil lakhs (Previous Year Figure Rs.19.47 lakhs)



Note 8 : Cash and Bank balances

(Rs. In lakhs)

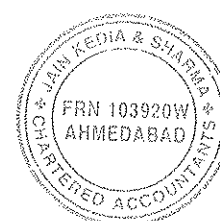
Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Cash on hand	9.29	5.38
Balance with Bank	212.15	18.08
Total cash and cash equivalents	221.44	23.46
Other balances with Bank		
Total	-	-
	221.44	23.46

Note 9 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances	105.90	6.98
Advance to suppliers	73.15	81.71
Non-moving Inventory lying at Naaptol	105.85	105.85
Less: Provision	-21.17	-10.58
	263.73	183.96
Current		
Advance to suppliers	275.22	59.82
Balance with Government authorities	192.12	29.65
Prepaid Expenses	23.71	23.15
Unamortised Employee Benefit Exps	-	-
	491.04	112.62
	596.94	119.60

9.1 refer note no. 4.4 for non-moving inventory lying at Naaptol Warehouse



Note 10 : Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
2,42,50,000 (32,50,000) Equity Shares of Rs.10/-each	2,425.00	325.00
7,50,000 (7,50,000) Redeemable Preference Shares of Rs.10/-each	75.00	75.00
Issued, Subscribed, & Fully Paid up :		
1,60,21,000 (3204200) Equity Shares of Rs.10 each fully paid up	1,602.10	320.42
	1,602.10	320.42

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

(Rs. In lakhs)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	32,04,200	320.42	32,04,200	320.42
Issued during the year	1,28,16,800	1,281.68	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	1,60,21,000	1,602.10	32,04,200	320.42

Particulars		As at March 31, 2022		As at March 31, 2021	
(ii) Shareholders holding more than 5% of total equity shares					
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding
1	Shelja Finlease Pvt.Ltd.	26,07,500	16.28%	5,28,300	16.49%
2	Megh Jyoti Impex Pvt.Ltd.	18,91,965	11.81%	3,86,393	12.06%
3	Tirth U.Mehta	14,76,750	9.22%	3,05,350	9.53%
4	Pushpa U. Mehta	14,69,000	9.17%	3,04,800	9.51%
5	Tushar U.Mehta	9,59,500	5.99%	1,99,900	6.24%
6	Uttramchand Chandannal Mehta	5,72,500	3.57%	1,24,500	3.89%

(iii) Disclosure of Shareholding of Promoters:

Disclosure of Shareholding of Promoters as on March 31, 2022

Name of promoters	Name	No. of Shares	% Held	% Change
Tirth Uttam Mehta		14,76,750.00	9.22	-3.28%
Pushpa Utamchand Mehta		14,69,000.00	9.17	-3.61%
Tushar Utamchand Mehta		9,59,500.00	5.99	-4.00%
Utamchand Chandannal Mehta		5,72,500.00	3.57	-8.03%
Mukesh Devendra Shah		20,000.00	0.12	-20.00%
Utamchand Chandannal Mehta Huf		20,000.00	0.12	0.00%
Trupti Shah		4,000.00	0.02	-19.87%
Name of promoter group				
Shelja Finlease Pvt Ltd		26,07,500.00	16.28	-1.29%
Meghyoti Impex Private Limited		18,91,965.00	11.81	-2.07%
Total		90,78,215.00	56.66	-0.62



Disclosure of Shareholding of Promoters as on March 31, 2021

Name of promoters	Name	No. of Shares	% Held	% Change
Tirth U Mehta		3,05,350.00	9.53	0.00%
Pushpa Uttamchand Mehta		3,04,800.00	9.51	0.00%
Tushar Uttamchand Mehta		1,99,900.00	6.24	0.00%
Uttamchand C Mehta		1,24,500.00	3.89	0.00%
Rekhaben Naresbhai Changrani		6,200.00	0.19	0.00%
Uttamchand Vishandas Changrani		5,200.00	0.16	0.00%
Mukesh Devendra Shah		4,000.00	0.12	0.00%
Trupti Shah		1,000.00	0.03	0.00%
Name of promoter group				
Shejia Finlease Pvt Ltd		5,28,300.00	16.49	0.00%
Meghvyoti Impex Private Limited		3,86,393.00	12.06	0.00%
Total		18,70,643.00	58.38	-

In the period of 5 years immediately preceding March 31, 2022, the Company has allotted 1,28,16,800 fully-paid-up equity shares of face value 10 each during the quarter ended December 31, 2022 pursuant to a bonus issue approved by the shareholders. The record date fixed by the Board of Directors was October 13, 2021. The bonus shares were issued by capitalization of profits transferred from general reserve, security premium and profit and loss a/c. A bonus share of four equity shares for every one equity share held



Unison Metals Limited

Notes to the Consolidated Financial Statements

Note 11 : 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 Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Equity instruments through OCI

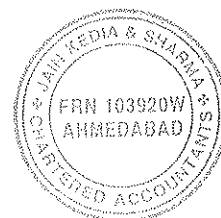
This represents the cumulative gains and losses arising on the Fair valuation of equity instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income.

Capital Reserve

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

Capital Redemption Reserve

Capital Redemption Reserve represents the amount transferred from Securities Premium towards redemption of preference shares by the subsidiary company in accordance of NCLT order of amalgamation dated 07th June, 2019. (Refer note 14.1)



Note 12 : Borrowings

		(Rs. In lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Non-current			
Secured			
Term Loans from			
(i) Banks	1,808.84	1,541.54	
(ii) Non Banking Finance Company	25.25	53.40	
Unsecured			
Loans from related parties			
(i) From Directors	396.76	13.72	
(ii) From Bodies Corporate	90.37	400.44	
(iii) From Bank	4.30	7.14	
(iv) From NBFC	7.01	17.43	
	2,332.54	2,033.67	
Current			
Secured			
Working Capital Loans			
Term Loan	2,403.38	2,153.48	
i) from Banks	595.41	636.88	
ii) from NBFC	35.53	166.52	
Unsecured			
From Non Banking Finance Company	-	-	
Others	34.35	15.11	
	3,068.67	2,971.99	
	5,401.21	5,005.66	

Notes:

12.1 Loans referred above are to the extent of:

- Loans from various Banks, NBFC and Financial institution are as in shown in annexure.
- Loan from Directors is repayable after 31-03-2023 bearing interest at 12% and 13% p.a.
- Loan from Bodies Corporate is repayable after 31-03-2023 bearing interest at 9% and 12% p.a.

Note 13 : Trade Payables

		(Rs. In lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Current			
Due to micro, small and medium enterprise	31.38	22.60	
Due to others	4,927.95	4,039.84	
	4,959.33	4,062.45	
Current	4,959.33	4,062.45	

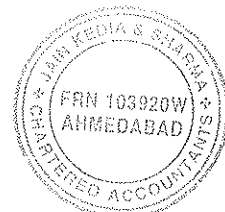
Ageing Schedule of Trade Payables as on 31.03.2022

Particulars	Outstanding for following periods from due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	31.38	-	-	-	31.38
(ii) Others	4,410.46	333.23	51.76	132.48	4,927.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing Schedule of Trade Payables as on 31.03.2021

Particulars	Outstanding for following periods from due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22.60	-	-	-	22.60
(ii) Others	3,734.06	116.81	70.29	118.68	4,039.84
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 13.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2022 Rs. 31.38 lakhs 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 Rs. 22.60 lakhs as on 31st March, 2021. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.



Unison Metals Limited
Notes to the Consolidated Financial Statements
Note 14 : Other Current financial liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Payables on purchase of fixed assets	11.77	19.97
Unpaid consideration to the equity shareholders of the Amalgamated company (Universal Metal Company Limited)	15.18	15.18
Accrued interest but not due on borrowings	20.11	26.19
Outstanding Expenses	121.55	44.50
	168.60	105.83

Note 14.1: Consideration paid to Equity Shareholders of Amalgated Company (With respect to the subsidiary company)

Persuant to NCLT order dated 07th June 2019, the company "Universal Metal Private Limited" ("Amalgamated Company") was merged with the subsidiary company "Chandanpani Private Limited" having record date April 01, 2018. Pursuant to the said order, the subsidiary company issued 0.01% Optionally Convertible Preference Shares to the then existing Equity Shareholders in the proportion stated therein on 13th July, 2019. At the end of the period specified in the order the preference shareholders did not exercise the option to convert the Preference Shares into Equity Shares. Therefore, the subsidiary company redeemed the preference shares of Rs. 100 Lakhs on 3rd December, 2019 out of which Rs. 15.18 Lacs were still outstanding as on the date of the Balance Sheet. The subsidiary company redeemed these shares out of accumulated profits and therefore, the company created a capital redemption reserve of equivalent amount.

Note 15 : Provisions

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for Gratuity (refer to Note 17)	31.40	30.22
	31.40	30.22
Current		
Provision for Gratuity (refer to Note 17)	17.21	14.96
Provision For Employees Benefit (See note 15.2 below)	24.16	24.70
	41.37	39.66
	72.77	69.88

Note 15.1: The expected timing of any resulting outflows cannot be determined as the said obligation is based on employee attrition. Refer note 17B(a)

Note 15.2: Movement in the Provision (As at 31.03.2022)

(Rs. In lakhs)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	8.27	6.22	8.37	6.13
Provision for leave encashment	6.31	8.01	4.97	9.33
Provision for contribution to various funds	4.07	1.09	4.07	1.09
Provision for Sitting Fees of directors	6.05	2.15	0.60	7.60
Total	24.70	17.47	18.01	24.16

Movement in the Provision (As at 31.03.2021)

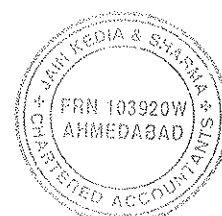
(Rs. In lakhs)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	10.34	9.28	11.35	8.27
Provision for leave encashment	7.03	8.30	9.01	6.31
Provision for contribution to various funds	7.01	4.07	7.01	4.07
Provision for Sitting Fees of directors	4.20	1.85	-	6.05
Total	28.58	23.49	27.37	24.70

Note 16 : Other current liabilities

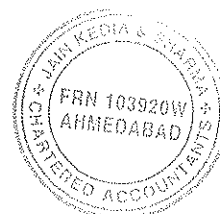
(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	294.37	262.07
Creditor for capital Goods	63.59	
Statutory dues	136.74	299.51
	494.69	561.59



Annexure to Note 12 & 14

S.No.	Bank Name	Type of loan	Interest Rate(%)	EMI	EMI UnPaid (Count)	Balance Principal As on 31/03/2022	Balance Principal As on 31/03/2021	Security
1	HDFC BANK	Secure Loan- Bank	10.25	-	-	1,260.60	1,056.24	Primary- Stock & Book Debts & Collateral- Land & Building
2	HDFC BANK	Secure Loan- Bank	10.25	7.48	34	220.17	287.06	Primary- Stock & Book Debts & Collateral- Land & Building
3	HDFC BANK	Secure Loan- Bank	10.25	8.51	60	409.62	472.16	Primary- Stock & Book Debts & Collateral- Land & Building
4	HDFC BANK	Secure Loan- Bank	8.25	12.57	24	360.00	399.70	Under GECL scheme as WCTL
5	HDFC BANK LTD 1.99 cr	Secure Loan- Bank	8.25	5.55	36	199.39	-	Extension against Primary- Stock & Book Debts & Collateral- Land & Building
6	SIDBI LOAN 1.80 CR	Secure Loan- Bank	6.00	5.00	35	180.00	-	Under GECL scheme as WCTL
7	SIDBI	Secure Loan- Bank	15.00	7.29	4	29.24	116.60	Subservient charges on all movable properties & Second charge on all immovable assets comprising of Land and Building
8	SIDBI	Secure Loan- Bank	11.00	2.56	-	-	26.57	Hypo. of Plant & Machinery
9	SIDBI	Secure Loan- Bank	10.25	1.85	-	-	22.26	Hypo. of Plant & Machinery
10	SIDBI	Secure Loan- Bank	10.15	1.85	11	20.45	42.53	Hypo. of Plant & Machinery
11	SIDBI	Secure Loan- Bank	9.70	3.42	35	120.02	160.49	Hypo. of Plant & Machinery
12	SIDBI	Secure Loan- Bank	9.50	2.84	35	97.45	131.10	Hypo. of Plant & Machinery
13	SIDBI	Secure Loan- Bank	7.40	9.09	-	-	9.10	Hypo. of Plant & Machinery
14	SIDBI	Secure Loan- Bank	7.40	5.00	-	-	5.00	Hypo. of Plant & Machinery
15	SIDBI	Secure Loan- Bank	9.00	1.90	40	76.25	98.61	Hypo. of Solar rooftop installed at manufacturing plant
16	SIDBI	Secure Loan- Bank	10.15	6.00	-	-	1.43	Under ECLGS
17	HDFC BANK	Secure Loan- Bank	8.60	0.13	15	1.80	3.18	Against Vehicle owned
18	ICICI BANK LTD	Secure Loan- Bank	15.51	0.14	38	3.99	4.92	Against Vehicle owned
19	ICICI BANK LTD	Secure Loan- Bank	15.51	0.06	38	1.80	2.22	Against Vehicle owned
20	HDFC BANK	Secure Loan- Bank	14.25	0.09	35	2.44	3.08	Against Vehicle owned
21	AXIS BANK LTD	Secure Loan- Bank	14.45	1.50	38	48.62	58.76	Against Vehicle owned
22	HERO FINCORP LTD	Secure Loan -NBFC	14.00	3.49	-	-	26.94	Hypo. of Plant & Machinery
23	HERO FINCORP LTD	Secure Loan -NBFC	14.00	0.54	-	-	4.11	Hypo. of Plant & Machinery
24	IDFC FIRST BANK LTD	Unsecured Loan- Bank	16.50	2.57	-	-	19.04	Unsecured
25	CAPFLOAT FINANCIAL SERVICES PRIVATE LIMITED	Unsecured Loan -NBFC	18.00	1.25	-	-	13.06	Unsecured
26	SHRI RAM LOAN	Unsecured Loan -NBFC	18.00	2.00	-	-	25.70	Unsecured
27	TATA CAPITAL	Unsecured Loan -NBFC	15.52	0.67	10	5.93	12.46	Unsecured
28	ASHV FINANCE LIMITED	Unsecured Loan -NBFC	14.00	0.66	36	16.23	19.41	Under ECLGS
29	HERO FINCORP LIMITED	Unsecured Loan -NBFC	14.00	0.68	36	16.64	20	Under ECLGS
30	Nutan Nagarik	Secured Loan From Bank	9.50%	-	-	1142.78	1,087.24	Primary- Stock & Book Debts & Collateral- Land & Building
31	Nutan Nagarik	Secured Loan From Bank	10.15%	2.84	33	67.24	92.65	Primary- Stock & Book Debts & Collateral- Land & Building
32	Nutan Nagarik	Secured Loan From Bank	10.50%	2.77	30	26.30	55.76	Hypo. of Plant & machinery
33	SIDBI	Secured Loan From Bank	6.65%	6.85	66	443.66	-	Hypo. of Plant & machinery
34	Axis Bank Ltd	Secured Loan From Bank	14.45%	1.37	34	37.60	47.99	Against Vehicle owned
35	HDFC Bank Ltd	Secured Loan From Bank	8.70%	0.33	23	6.98	10.23	Against Vehicle owned
36	Hero Fincorp Ltd	Secured Loan From Bank	15.84%	0.12	36	3.31	4.13	Against Vehicle owned
37	Hero Fincorp Ltd	Secured Loan From Bank	15.84%	0.11	36	3.04	3.80	Against Vehicle owned
38	Tata Capital	Secured Loan From Bank	15.75%	0.30	13	3.49	6.30	Against Vehicle owned
39	HDFC Bank Ltd	Secured Loan From Bank	7.80%	0.48	44	18.40	22.45	Against Vehicle owned
40	HDFC Bank Ltd	Secured Loan From Bank	7.25%	0.15	59	7.41	-	Against Vehicle owned
41	IndusInd Bank	Secured Loan From Bank	13.79%	0.15	59	6.40	-	Against Vehicle owned
42	AU small Bank	Secured Loan From Bank	9.00%	0.58	31	16.06	21.37	Against Vehicle owned
43	Profectrus Capital	Secured Loan From NBFC	14.50%	2.34	-	0.00	17.61	Against Plant-Machinery & Equipment
44	HDFC Bank Ltd	USL from Bank	17.00%	0.89	-	0.00	9.33	Business Loan
45	ICICI Bank Ltd	USL from Bank	16.50%	1.47	-	0.00	16.15	Business Loan
46	IndusInd Bank	USL from Bank	18.25%	1.81	-	0.00	18.57	Business Loan
47	Kotak Mahindra Bank	USL from Bank	16.60%	3.15	-	0.00	19.05	Business Loan
48	Kotak Mahindra Bank	USL from Bank	9.25%	0.27	36	7.01	8.49	Business Loan
49	Bajaj Finance Ltd	USL From NBFC	17.50%	1.27	-	0.00	6.13	Business Loan
50	Bajaj Finance Ltd	USL From NBFC	17.50%	0.77	17	11.00	17.70	Business Loan
51	ECL Finance Ltd	USL From NBFC	18.00%	0.73	2	0.00	7.56	Business Loan
52	India Infoline	USL From NBFC	16.50%	1.97	-	1.93	22.54	Business Loan
53	India Infoline	USL From NBFC	14.00%	0.25	36	6.22	7.43	Business Loan
54	IVL Finance Ltd	USL From NBFC	18.50%	1.77	-	-	0.05	Business Loan
55	Magma Fincorp Ltd	USL From NBFC	16.00%	1.47	-	-	14.41	Business Loan
56	Tata Capital	USL From NBFC	18.00%	0.76	-	-	7.84	Business Loan



Note 17 : Employee benefits

A. Defined contribution plans:

The Group deposits amount of contribution to government under PF and other schemes operated by government.
Amount of Rs. 9.38 lakhs (P.Y. : Rs. 11.07 lakhs) is recognised as expenses and included in Note 23 "Employee benefit expense"
(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Provident and other funds	9.38	11.07
	9.38	11.07

B. Defined benefit plans:

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

(a) Gratuity

The Group operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Group, 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 Group, on retirement, death or termination.

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity - Defined benefit obligation		
Opening Balance	49.17	34.97
Gratuity cost charged to statement of profit and loss		
Service cost	7.74	7.40
Net interest expense	2.36	2.16
Transfer in / (out) obligation	-	-
Benefits paid	-2.05	-1.38
Sub-total included in statement of profit and loss	8.05	8.17
Benefit paid		
Remeasurement gains/(losses) in other comprehensive income		
Return on plan assets (excluding amounts included in net interest expense)	-	-0.05
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-1.71	1.30
Experience adjustments	-2.92	4.78
Sub-total included in OCI	-4.62	6.03
Defined benefit obligation	52.60	49.17
Fair value of plan assets	-	-
Total benefit liability	52.60	49.17

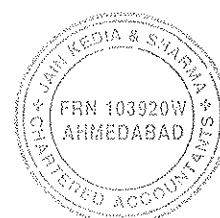
The net liability disclosed above relates to following funded and unfunded plans:

Particulars	As at March 31, 2022	As at March 31, 2021
Defined Benefit Obligation	52.60	49.17
Fair Value Of Plan Assets	-	-
Net Liability (Asset)	52.60	49.17

Significant estimates: Actuarial assumptions and sensitivity

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

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Discount rate	6.4% to 7%	6.05% to 6.40%
Future salary increase	6.00%	6.00%
Attrition rate	15% P.a. at all ages	15% P.a. at all ages
Mortality rate during employment	-	-



Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. In lakhs)

Particulars	Change in assumptions	Impact on defined benefit obligation	
		For the Year ended March 31, 2022	For the Year ended March 31, 2021
Gratuity			
Discount rate	0.5% increase	-1.52%	-3.01%
	0.5% decrease	5.86%	3.24%
Salary increase	0.5% increase	4.44%	2.36%
	0.5% decrease	0.54%	-2.18%
Withdrawal Rates	10% increase	2.57%	0.22%
	10% decrease	2.23%	-0.23%

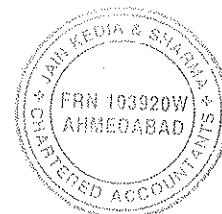
The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

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

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Gratuity		
Within the next 12 months (next annual reporting period)	17.21	14.96
More than 1 Year	31.39	30.22
Total expected payments	48.60	45.18



Unison Metals Limited
Notes to the Consolidated Financial Statements

Note 18 : Income taxes

1 Components of Income tax expense

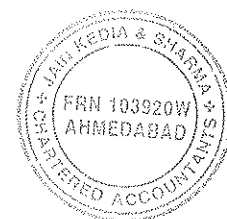
During the year the Group has adopted option available under Section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) Act, 2019 dated December 11, 2019. Accordingly, tax expenses, deferred tax assets | liabilities have been recomputed and impact of this has been recognised in the Consolidated Statement of Profit or Loss for the year ended March 31, 2022.

The major component of Income tax expense for the year ended on March 31, 2022 and March 31, 2021 are as follows:

(Rs. In lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Statement of Profit and Loss		
Current tax		
Current income tax	81.73	68.75
Adjustment of tax relating to earlier periods	-	-4.27
Deferred tax		
Deferred tax expense	-31.85	0.90
	49.88	65.38
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	1.18	-1.53
Equity instruments carried at FVTOCI	-	-
	1.18	-1.53
Income tax expense as per the statement of profit and loss and Other Comprehensive Income	51.06	63.85

2 Reconciliation of effective tax

(Rs. In lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit before tax from continuing and discontinued operations	199.40	236.96
Inter-Company profit/(loss) on which tax is required to be paid by respective companies	(14.70)	17.85
Total profit on which tax is payable	184.69	254.81
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess) (P.Y. 26.00%)	46.48	64.13
Adjustments for:		
Permanent differences not allowable as per Income Tax Act, 1961	2.65	3.21
Changes in deferred tax due to change in Future Tax Rate of the Group	-	-
Carried Forward credit forgone	-	-
Tax required to be paid at lower rate	-	-
Impact of current tax of earlier years	-	-4.27
Other Adjustments	0.75	1.95
Effect of Differential Tax Rate under various jurisdiction	-	0.36
Tax expense / (benefit)	49.88	65.38



3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2021

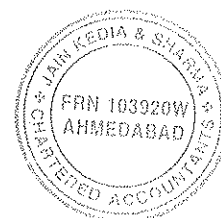
(Rs. In lakhs)				
Particulars	As at April 1, 2020	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2021
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	158.45	4.28		162.73
Items Disallowed u/s 43B of Income Tax Act, 1961	(8.92)	(1.07)	(1.53)	(11.51)
Derecognition of Financial Asset & Liability	(12.58)	12.58		-
Amortisation/Reversal of Processing Fees	4.49	(3.14)		1.35
Amortisation/Reversal of Employee benefits	-	-		-
Provision for doubtful debt	(14.23)	(6.21)		(20.44)
Unwinding of Interest Income	0.25	(0.25)		-
Expenditure allowable over the period	(0.21)	0.21		-
Fair valuation	-	-	-	-
Provision for Naaptol	-	(5.51)	-	(5.51)
	127.25	0.90	(1.53)	126.59

For the year ended on March 31, 2022

(Rs. In lakhs)				
Particulars	As at March 31, 2021	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2022
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	162.73	(14.77)		147.94
Items Disallowed u/s 43B of Income Tax Act, 1961	(11.51)	(2.07)	1.18	(12.39)
Derecognition of Financial Asset & Liability	-	-		-
Amortisation/Reversal of Processing Fees	1.35	0.34		1.69
Amortisation/Reversal of Employee benefits	-	-		-
Provision for doubtful debt	(20.44)	(9.56)		(30.00)
Unwinding of Interest Income	-	-		-
Expenditure allowable over the period	-	-		-
Fair valuation	-	-	-	-
Provision for Naaptol	(5.51)	(5.51)		(11.02)
Provision on loans and advances(RA Loan)	-	(0.26)		(0.26)
	126.60	(31.84)	1.18	95.93

4 Current / Non-current tax assets and liabilities

(Rs. In lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Current tax assets	37.51	18.96
Current		
Current tax assets	13.20	15.56
Current tax liabilities	43.42	28.01



Unison Metals Limited

Notes to the Consolidated Financial Statements

Note 19 : Revenue from operations

(Rs. In lakhs)

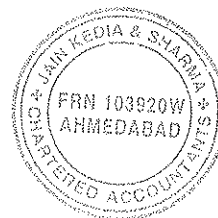
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Sale of Products		
<u>Sale of products</u>		
C.R.Patta	4,082.78	6,657.27
S.S.Utensils	52.81	4.78
SS Flat	4,454.37	3,478.19
SS Ingots	1,380.03	1,980.40
Ceramic Glaze sales	3,105.36	776.49
S. S. Round	642.91	
Others	1,914.10	255.94
 <u>Trading</u>		
Trading sales	216.44	381.12
	15,848.80	13,534.19
 Other operating income		
Job Charges Income	24.02	669.48
	24.02	669.48
	15,872.82	14,203.67

The Group has evaluated the impact of COVID-19 resulting from i) the possible constraints to continue its operations and revisions in costs to fulfill the pending obligations, ii) onerous obligations, iii) penalties, if any, relating to breaches of agreements and iv) termination or deferment of contracts by customers. It has concluded that the impact of COVID-19 is not material based on the aforesaid evaluation. Due to the nature of the pandemic, it will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 20 : Other income

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest income		
a. Interest income from bank on:		
(i) Deposits	15.21	16.21
b. Interest income from current investments	-	-
c. Others	37.50	70.95
Profit from sales of Assets	22.94	11.46
Dividend Income	1.31	-
Misc Income	0.06	2.54
Foreign Exchange Gain/Loss	2.31	8.58
Excess provision written back	38.97	3.88
	118.31	113.61



Note 21 : Cost of Material Consumed

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Opening Stock	714.52	437.48
Add: Purchase	-	-
H R Patta/Patti	5.39	-
C R Patta/ Patti	-	-
S S Flat	714.92	574.46
S S Scrap	8,982.96	7,210.82
Frit RM	1,335.19	245.08
Purchase Aluminium Scrap	-	-
Purchase Copper	-	-
Purchase Ferro Alloys	794.94	510.00
Others	-	0.99
	12,547.93	8,978.84
Less: Sale of Scrap	63.96	8.77
Less: Closing Stock	1,426.71	714.52
Material Consumed	11,057.25	8,255.54

Note 22 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Purchase of stock-in-trade	253.98	364.93
	253.98	364.93

Note 23 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salaries, wages, bonus & gratuity	614.16	804.85
Contribution to provident fund and other funds	9.40	11.07
Staff welfare	13.17	14.79
	636.73	830.71

Note 24 : Finance costs

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest expense	501.03	580.15
Foreclosure Charges	2.06	6.88
Bank Commission & Charges	6.35	11.04
	509.45	598.07

Note 25 : Depreciation and amortisation expenses

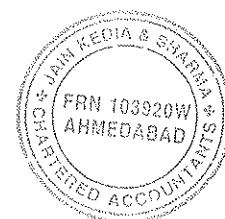
(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation on property, plant & equipment and investment property	340.16	361.55
	340.16	361.55

NOTE : '26' (Increase)/ Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Opening Inventory of		
Semi-finished Goods	532.92	685.81
Finished Goods	356.57	539.67
Scraps	12.72	22.98
Trading Goods	57.69	15.88
	959.90	1,264.35
Less :Closing Inventory of		
Semi-finished Goods	862.95	532.92
Finished Goods	308.48	356.57
Scraps	9.18	12.72
Trading Goods	12.26	57.69
	1,192.87	959.90
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	(232.98)	304.45



Unison Metals Limited

Notes to the Consolidated Financial Statements

Note 27 : Other expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Stores and spares consumed	396.23	469.09
Job Charges	464.72	482.83
Maintenance & Repairs	78.22	56.12
Power & Fuel	941.00	1,163.68
Annealing Expenses	690.12	679.59
Excise Duty & Custom Duty	-	4.66
Effluent Treatment Expenses	33.05	61.45
Water Charges	2.33	1.94
Factory Expenses	2.14	3.97
Freight & Cartage	238.60	198.29
Weighbridge Expense	0.04	0.44
Packing Expenses	20.54	14.44
Insurance Charges	17.16	17.34
Telephone Expenses	2.51	2.77
Legal & Professional Fees & Expenses	48.53	34.76
Postage & Stationery Expenses	2.00	1.95
Rent, Rates & Taxes	3.80	3.03
Miscellaneous Expenses	15.98	18.20
GPCB Fees	1.27	0.72
Security Charges	9.68	10.07
Travelling Expenses	2.23	0.94
Commission On BG / LC	2.72	3.04
Car Expenses	16.24	11.86
VAT Assessment exps and other exps	1.92	12.45
Membership & Subscription	0.03	2.51
Import Charges	3.95	0.92
Bad Debts	28.39	1.73
Prior Period Expense	1.99	2.31
Bank Commission & Charges	3.20	1.71
Freight & Cartage Outward	10.64	17.50
Loss on Partnership Firm	-	3.22
Lease Rent for Pipeline	2.76	2.62
JCB Expense	11.94	-
Provision for doubtful receivable	52.59	48.97
Loss on sale of Fixed Assets	1.36	-
Sitting Fees to Directors	2.15	1.85
Interest on Statutory Dues	26.14	9.48
CFS Charges	1.57	-
Advertisement Expenses	0.46	0.72
Payment to Auditors	5.86	5.86
Donation	0.11	0.54
Truck Expenses	22.54	11.52
	3,166.73	3,365.08



Note 28: 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. Associate Company
Chandanpani Enterprise

B. Companies over which Key Management Personnel and their relatives are able to exercise significant influence
Unison Ceramics Limited
Unison Forgings Pvt Limited
Manglam Alloys Limited
Shelja Finlease Pvt Ltd
Meghvyoti Impex Pvt Ltd.
MSR Alloys

C. Key Management Personnel

Executive directors

Tirth Mehta
Mahesh Changrani
Uttamchand C Mehta
Naresh Changrani

Non Executive directors

Prakash Rajyaguru
Hans Mittal
Manisha Panchal

Chief Finance Office

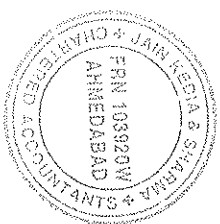
CA Roshan Bothara

Company Secretary

CS Mitali Patel

D. Relatives of Key Management Personnel

Rashi Mehta
Nimit N Changrani
Rekhaben N Changrani
Naresh Changrani HUF

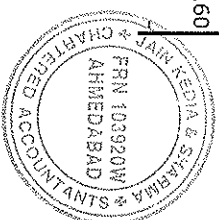


(B) Related party transactions and balances**Terms and conditions of transactions with related parties**
All the transactions with the related parties are done at arm's length price

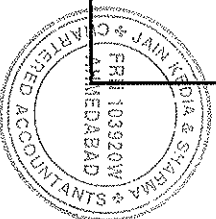
The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1 Purchase Mangalam Alloys Limited Msr Alloys Unison Forgings Pvt Ltd			838.73 480.04 3.94	951.38 402.06 88.92		
2 Sale Mangalam Alloys Limited Msr Alloys Unison Forgings Pvt Ltd			453.64 44.78 588.02	111.71 231.25 -		
3 Expenses <i>Jobwork Expense</i> Mangalam Alloys Limited <i>Other Expenses(Consumables)</i> Mangalam Alloys Limited			308.50 -	412.82 -		
Remuneration to Managerial Personnel Mahesh Changrani Uttamchand Mehta Tirth Mehta CA Roshan Bothra Rashi Mehta Nareesh V Changrani Nimit N Changrani CS Mitaili Patel					12.00 - 46.20 9.88 18.00 12.00 6.48 4.20	12.14 11.00 52.53 9.76 22.33 12.00 5.76 3.27
Interest Expense Unison Ceramics Limited Unison Forgings Private Limited Meghvyoti Impex Private Limited Mahesh Changrani Uttamchand Mehta Tirth Mehta Shelja Finlease Pvt Ltd Nareesh V Changrani			0.87 26.11 0.08 -	0.78 20.74 - 0.73	0.55 - 16.34 -	0.49 0.16 0.60



	Nimit N Changrani							
	Other Miscellaneous Expenses Chandanpani Enterprise	0.12	3.22					
4	Income							
	Interest Income							
	Chandanpani Enterprise	7.38	7.22					
	Unison Forgings Pvt Ltd			12.14	18.67			
	Mangalam Alloys Ltd			3.92	15.00			
	Shelja Finlease Pvt Ltd			0.34	0.55			
	Recoveries of Transportation Income (Shown as reduction in Misc. Exps. In note no. 26)							
	Mangalam Alloys Ltd			0.71	2.47			
	Msr Alloys			-	0.90			
5	Net Loan Taken							
	Unison Ceramics Limited			0.78	0.72			
	Unison Forgings Private Limited			-340.20	154.01			
	Meghlyoti Impex Private Limited			17.08	-			
	Mangalam Alloys Limited			-	-			
	Mahesh Changrani					0.49	0.45	
	Uttamchand Mehta					-1.19	0.14	
	Tirth Mehta					325.05	6.86	
	Shelja Finlease Pvt Ltd			13.61				
	Naresh V Changrani			-				
	Nimit N Changrani			-				
6	Net Loan Given							
	Unison Forgings Pvt Ltd			-186.55	18.67			
	Mangalam Alloys Ltd			-180.49	13.87			
	Shelja Finlease Pvt Ltd			-5.14	15.31			
	Tirth U Mehta					60.41	-2.27	
7	Investment							
	Chandanpani Enterprise	4.11	4.00					
8	Fixed Assets							
	Sale of Fixed Assets			-	7.00			
	Mangalam Alloys Limited			-				
	Purchase of Fixed Assets							
	Mangalam Alloys Ltd			3.29	25.50			
	Msr Alloys							
9	Advances for goods							
	Msr Alloys			-	113.17			
	Mangalam Alloys Limited			21.12	-			



Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available at cost plus margin. All outstanding balances are unsecured and are repayable in cash and cash equivalent. The Company has a policy of creating provision on trade receivables on the basis of an unbiased and probability-weighted amount that is determined by evaluating age of the trade receivables.

(C) Closing Balances of Related Parties

Particulars	Relation	2021-22	2020-21
Trade Receivables			
Manglam Alloys Limited	KMP has Significant Influence	#REF!	477.54
Unison Forgings Private Limited	KMP has Significant Influence	743.49	-
Advances from Customers			
Manglam Alloys Limited	KMP has Significant Influence	21.12	21.59
Msr Alloys	KMP has Significant Influence	-	113.17
Trade Payables			
Manglam Alloys Limited	KMP has Significant Influence	616.52	982.62
Msr Alloys	KMP has Significant Influence	105.67	71.89
Unison Forgings Pvt Ltd	KMP has Significant Influence	-	29.36
Salary Payables			
Tirth Mehta	KMP	4.09	6.22
Maresh Changrani	KMP	2.78	3.77
Uttamchand Mehta	KMP	-	1.76
CA Roshan Bothara	KMP	0.01	0.47
Rashi Mehta	Relative of KMP	-0.35	3.69
Nareesh V Changrani	KMP	0.92	0.92
Nimit N Changrani	Relative of KMP	-	-
Loan- Liability			
Unison Ceramics Limited	KMP has Significant Influence	8.02	7.29
Unison Forgings Private Limited	KMP has Significant Influence	-	341.76
Meghiyoti Impex Private Limited	KMP has Significant Influence	17.08	-
Uttamchand Mehta	KMP	-	1.19
Tirth Mehta	KMP	332.66	7.61
Maresh Changrani	KMP	4.69	4.19
Shelja Finlease Pvt Ltd	KMP has Significant Influence	13.61	-
Nimit N Changrani	Relative of KMP	-	-
Tirth U Mehta	KMP	62.24	0.73
Loan-Asset			
Unison Forgings Private Limited	KMP has Significant Influence	11.12	186.74
Shelja Finlease Pvt Ltd	KMP has Significant Influence	-	5.55
Manglam Alloys Limited	KMP has Significant Influence	3.53	180.49
Investments			
Chandanpani Enterprise	Associate	188.84	184.61



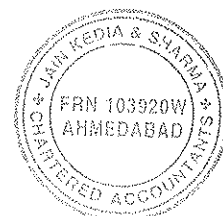
Note 29 : Segment information

No.	Particulars	Year Ended	
		31st Mar 2022	31st Mar 2021
1	Segment Revenue (Revenue from Operaion)		
	Stainless Steel	12,753.86	12,804.84
	Ceramic	3,118.96	1,398.83
	Sub Total	15,872.82	14,203.67
	Less:		
	Inter Segment	-	-
	Total Revenue	15,872.82	14,203.67
2	Segment Results		
	Stainless Steel	-382.79	73.88
	Ceramic	991.61	654.60
	Sub Total	608.82	728.48
	Less:		
	Unallocable Finance Cost	336.81	402.63
	Unallocated Employee Benefit Exps	190.92	193.94
	Add:		
	Unallocated Income	118.31	105.04
	Total Profit Before Tax	199.40	236.95
3	Segment Assets		
	Stainless Steel	8,560.83	9,802.16
	Ceramic	3,847.37	1,795.36
	Unallocable Assets	1,608.67	1,001.58
	Total Assets	14,016.86	12,599.10
4	Segment Liabilities		
	Stainless Steel	6,841.33	5,850.29
	Ceramic	591.11	260.17
	Unallocable Liabilities	3,803.50	3,849.54
	Total Liabilities	11,235.94	9,960.00

Information about major customers:

The group's external revenue to a single customer exceeds 10% of its total external revenue. The details are as follows;

Segment in which revenue is generated from major customer	% of revenue generated in respect of total revenue of group	% of revenue generated in respect of total revenue of Ceramic Segment
Ceramic Division-Revenue genereated from such customer: Rs. 2,279.52 Lakhs	14.36%	73.09%



Unison Metals Limited
Notes to the Consolidated Financial Statements

Note 30 : Financial instruments by category

Financial assets by category

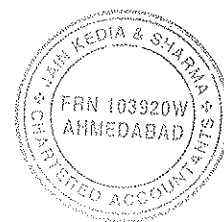
(Rs. In lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments in						
- Associate	209.52	-	-	220.54	-	-
- Subsidiary						
- Equity shares - Unquoted	10.06	-	-	10.06	-	-
Trade receivables		-	6,079.60	-	-	6,030.21
Loans	-	-	208.86	-	-	490.40
Cash & cash equivalents (including other bank balances)	-	-	221.44	-	-	23.46
Other financial assets						
- Security & Tender deposits	-	-	14.18	-	-	33.64
- Deposits - Maturity more than 12 months *	-	-	249.65	-	-	240.07
- Interest Accrued	-	-	6.62	-	-	0.36
- Amount receivable from Statutory Authorities	-	-	0.95	-	-	0.95
- Others	-	-	5.92	-	-	9.08
Total Financial assets	219.58	-	6,787.21	230.60	-	6,828.16

Financial liabilities by category

(Rs. In lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	5,401.21	-	-	5,005.66
Trade payables	-	-	4,959.33	-	-	4,062.45
Other financial liabilities						
- Current maturities of long-term borrowings	-	-	-	-	-	-
- Payables on purchase of fixed assets	-	-	11.77	-	-	19.97
- Unpaid Expenses	-	-	121.55	-	-	44.50
- Others	-	-	35.29	-	-	41.36
Total Financial liabilities	-	-	10,529.14	-	-	9,173.94



Note 31 : 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 Group.

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 Group 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 -- This includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.

b) Level 2 -- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

c) Level 3 -- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group 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 Group after discussion with and approval by the Group's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group 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 Group 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.

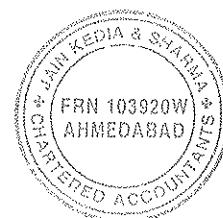
This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

1 Carrying value and fair value

Given below is the comparison by class of the carrying value and fair value of the Group's financial instruments.

Particulars	Carrying value			Fair value		
	As at March 31, 2022	As at March 31, 2021		As at March 31, 2022	As at March 31, 2021	
Financial Assets ⁽¹⁾						
Trade receivables	6,079.60	6,030.21		6,079.60	6,030.21	
Loans	208.86	490.40		208.86	490.40	
Cash & cash equivalents (including other bank balances)	221.44	23.46		221.44	23.46	
Security & Tender deposits	14.18	33.64		14.18	33.64	
Deposits - Maturity more than 12 months	249.65	240.07		249.65	240.07	
Interest Accrued	6.62	0.36		6.62	0.36	
Amount receivable from Statutory Authorities	0.95	0.95		0.95	0.95	
Others Financial Assets	5.92	9.08		5.92	9.08	
Total Financial Assets	6,787.21	6,828.16		6,787.21	6,828.16	
Financial Liabilities ⁽²⁾						
Borrowings	5,401.21	5,005.66		5,401.21	5,005.66	
Trade payables	4,959.33	4,062.45		4,959.33	4,062.45	
Current maturities of long-term borrowings	-	-		-	-	
Payables on purchase of fixed assets	11.77	19.97		11.77	19.97	
Unpaid Expenses	121.55	44.50		121.55	44.50	
Other	35.29	41.36		35.29	41.36	
Total Financial Liabilities	10,529.14	9,173.94		10,529.14	9,173.94	

(1) The management assessed that cash and cash equivalents, trade receivables, loans - current, other financial assets, trade payables, working capital loan and other financial liabilities (excluding current maturities of long-term borrowings) approximate their carrying amounts largely due to the short-term maturities of these instruments.



1 Quantitative disclosures fair value measurement hierarchy for assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022 (Valuation date - March 31, 2022)

(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				
<i>FVTPL investments</i>				
Equity shares-Unquoted			10.06	10.06
Investment in Associate			209.52	209.52
<i>FVTOCI investments</i>				
Equity shares-Unquoted			-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021 (Valuation date - March 31, 2021)

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				
<i>FVTPL investments</i>				
Equity shares-Unquoted	-	-	10.06	10.06
Investment in Associate			220.54	220.54
<i>FVTOCI investments</i>				
Equity shares-Unquoted	-	-	-	-

There were no transfers between any levels during the year.

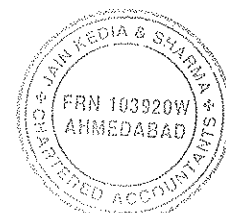
Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Group requires significant unobservable inputs to calculate their fair value.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

(Rs. in lacs)

Particulars	Equity Instrument	
	As at March 31, 2022	As at March 31, 2021
Opening Balance	230.60	221.60
Purchases	0.12	5.00
Sales	0.00	0.00
Issuances	0.00	0.00
Settlements	0.00	0.00
Transfer into Level 3	0.00	0.00
Transfer from Level 3	0.00	0.00
Income / (loss) recognised in Statement of Profit & Loss	-11.15	4.00
Income / (loss) recognised in other comprehensive income	0.00	0.00
Closing Balance	219.53	230.60
Unrealised gains and losses related to balances held at the end of the year	0.00	0.00



Note 32 : Financial risk management

The Group'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 Group's operations. The Group's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group'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 Group's policies and risk objectives. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

Risk identification and definition: Focuses on identifying relevant risks, creating / updating clear definitions to ensure undisputed understanding along with details of the underlying root causes / contributing factors.

Risk classification: Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

Risk assessment and prioritisation: Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

Risk mitigation: Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

Risk reporting and monitoring: Focuses on providing to the Board periodic information on risk profile evolution and mitigation plans.

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 asset 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, 2022 and March 31, 2021.

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, 2022 and March 31, 2021.

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group'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 Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In lakhs)		
Particulars	Increase/(decrease) in	Increase/(decrease) in
March 31, 2022		
Rupee borrowings	+50	(12.93)
	-50	12.93
March 31, 2021		
Rupee borrowings	+50	(17.49)
	-50	17.49

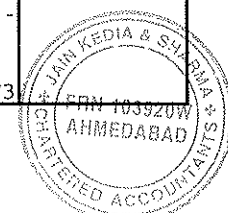
The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

The Group has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not its functional currency (Rs). The risk also includes highly probable foreign currency cash flows

As an estimation of the approximate impact of the foreign exchange rate risk, with respect to the Consolidated Financial Statements, the Group has calculated the impact as follows:

(Rs. In lakhs)						
Particulars	Foreign Currency Amount			Reporting Currency Amount		
	As at			As at		
	March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021	
Net Accounts Receivable						
USD	1.21	-		91.78	-	
Net Accounts Payable						
USD	-	1.07		-	78.73	



Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group'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, 2022	5%	4.59
	-5%	(4.59)
March 31, 2021	5%	(3.94)
	-5%	3.94

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 Group 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 Group'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, 2022, there were 9 customers with balances greater than Rs.100 lakhs accounting for more than 79% of the total amounts receivables. As at March 31, 2021 there were 6 customers with balances greater than Rs.100 lakhs accounting for more than 55% of the total amounts receivables.

The Group 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.

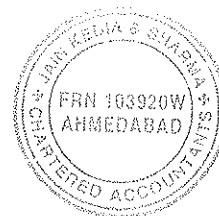
Trade receivables are non-interest bearing and are generally on 14 days to 180 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

3 Liquidity Risk

The principal sources of liquidity of the Group are cash and cash equivalents, borrowings and the cash flow that is generated from operations. It believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low

The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows as at the Consolidated Balance Sheet date

(Rs. In lakhs)				
Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended March 31, 2022				
Borrowings (including current maturities of long-term borrowings)	2,437.73	651.05	2,332.54	5,421.32
Trade & other payables	-	4,959.33	-	4,959.33
Other financial liabilities	-	148.49	-	148.49
March 31, 2021				
Borrowings (including current maturities of long-term borrowings)	2,153.48	844.70	2,033.67	5,031.84
Trade & other payables	-	4,062.45	-	4,062.45
Other financial liabilities	-	79.65	-	79.65



Note 33 : Capital Management

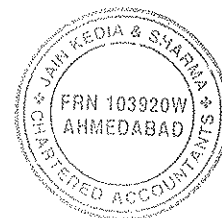
The primary objective of capital management is to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value, safeguard business continuity and support the growth of the Group. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. It is not subject to any externally imposed capital requirements.

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	As at March 31, 2022	As at March 31, 2021
Interest-bearing loans and borrowings (Note 12 & 14)	5,421.32	5,031.84
Less: cash and cash equivalent (Note 8)	221.44	23.46
Net debt	5,199.89	5,008.38
Equity share capital (Note 10)	1,602.10	320.42
Other equity (Note 11)	1,160.82	2,300.68
Total capital	2,762.92	2,621.10
Capital and net debt	7,962.81	7,629.49
Gearing ratio (%)	65.30%	65.65%

In order to achieve this overall objective, the Group'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, 2022 and March 31, 2021



Note 34 : Contingent Liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Claim against the company not acknowledge as debts	-	-
b. Disputed demand under : Income tax	43.25	32.96
Workmen Compensation disputed in court	-	3.52

The regulatory claims are under litigation at various forums. The Group expects the outcome of the above matters to be in its favour and therefore, not recognised provision in relation to these claims. The above excludes interest / penalty unless demanded by the authorities.

Note 35 : Commitments & Obligations

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	-	610.31

Note 36 : Earnings per Share (EPS)

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	138.37	175.58
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	138.37	175.58
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	1,60,21,000	1,60,21,000
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	0.86	1.10
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	0.86	1.10
Face value per share (in Rs.)	10	10

Note 37 : Other Notes

i Payment to Auditors

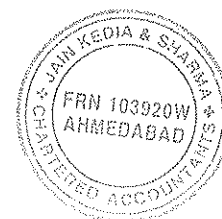
(Rs. In lakhs)

Details of payment to Auditors are as follows:

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Audit fees and tax audit fees	3.36	3.36
Certification and other services	2.50	2.50
Total	5.86	5.86

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 impairment loss does not arise.

ii The figures of Previous Years have been regrouped wherever considered necessary



Note 38: Financial ratios

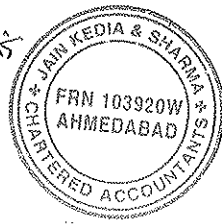
Particulars	2021-22	2020-21	% Change	Reason for material discrepancies
Current ratio	1.12	1.12	0.17%	-
Net debt equity ratio	0.81	0.74	9.17%	-
Debt service coverage ratio	0.56	0.56	0.34%	-
Return on Equity (%)	5.14%	6.92%	-25.77%	Note i
Inventory turnover ratio	6	6	-0.31%	-
Debtors turnover ratio (in days)	137	143	-4.43%	-
Trade payables turnover ratio (in days)	117	112	3.86%	-
Net capital turnover ratio (in days)	23	30	-24.26%	-
Net profit ratio (%)	0.87%	1.24%	-29.48%	Note i
Return on Capital Employed (%)	8.96%	11.03%	-18.75%	-
Return on investment (%)		0.00%	0.00%	-

Note i: During the financial year under consideration there was high volatility in raw material prices in the industry which was not converted in equal margins in the revenue because of uneven demands. Due to the same the net profit margins and returns have decreased which has affected the group's profitability.

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 : 30/05/2022

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changanani
DIN: 00153615
Whole Time Director

CA Roshan Bothara
Mem No. 146769
Chief Finance Officer

CS Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

Basis for ratios:

Current ratio

(Total current assets/Current liabilities)

Net Debt equity ratio

(Net debt/ equity)

[Net debt: Non-current borrowings- Deposits/Margin Money against Long Term Borrowings

[Equity: Equity share capital + Other equity]

Debt service coverage ratio

(EBIT/(Net finance charges + Scheduled principal repayments of non current borrowings and lease obligations (excluding prepayments) during the period))

[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]

[Net finance charges: Finance costs]

Return on Equity (%)

Profit after tax (PAT)/Average Equity

[Equity: Equity share capital + Other equity]

Inventory turnover ratio

(Cost of Goods sold/Average Inventory)

Debtors turnover ratio (in days)

(Average trade receivables/Turnover in days)

[Turnover: Revenue from operations]

Trade payables turnover ratio (in days)

(Average Trade Payables/Expenses in days)

[Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Prior Period Exps, Bad-Debts, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss, Sitting Fees of Directors and Interest on Statutory Dues]

Net capital turnover ratio (in days)

working capital/Turnover in days

[Working capital: Current assets - Current liabilities]

[Turnover: Revenue from operations]

Net profit ratio (%)

(Net profit after tax/Turnover)

[Turnover: Revenue from operations]

Return on Capital Employed (%)

(EBIT/Average capital employed)

[Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings]

[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]

Return on investment (%)

((Net gain/(loss) on sale+fair value changes of mutual funds)/Average investment funds in current investments)

