



## BOARD OF DIRECTORS

Managing Director Whole time Director	:	Tirth U. Mehta Mahesh V. Changrani
Directors	:	Mohankrishna Harsh Prakash Rajyaguru
Company Secretary	:	Priti Shah
Registered Office & Works	:	Plot No. 5015, Phase IV, Ramol Char Rasta, GIDC, Vatva, Ahmedabad-382445
Bankers	:	Corporation Bank
Auditors	:	M/s. Kishan M. Mehta & Co. 6, Premchand House Annexe, Old High Court Way, Ashram Road, Ahmedabad-380009



## NOTICE TO MEMBERS

NOTICE is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING** of "UNISON METALS LIMITED" will be held at the Registered Office at Plot No 5015, Phase-IV, GIDC, Vatva, Ahmedabad-382445 on Tuesday the 30<sup>th</sup> day of September, 2014 at 11 A.M. to transact the following business:-

1. To receive, consider and, if approved, adopt the Audited Balance Sheet as on 31st March, 2014 and Profit & Loss Account for the year ended 31st March, 2014 and reports of the Directors and auditors thereon.
2. To appoint Director in place of Shri Mahesh Changrani retiring by rotation and being eligible for reappointment offers himself for reappointment.
3. To appoint auditors and fix their remuneration.

### Special Business

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

Resolved that In accordance with the provisions of Companies Act, 1956, Shri Mahesh V. Changrani be and is hereby appointed as whole time director from 16<sup>th</sup> November 2013 till 15<sup>th</sup> November 2016 on the following terms & conditions.

- The whole time director shall mainly look after day-to-day matters pertaining to production, stores & misc. purchases and factory administration of the company but always subject to the superintendence, control and direction of the board of directors of the Company.
  - The whole time director shall be entitled to a salary of ₹30,000/- per month.
  - The whole time director shall be entitled to house rent allowance of ₹15,000/-per month.
  - The whole time director shall be entitled to reimbursement of hospital and medical expenses for self and family, subject to the ceiling of one month's salary in a year or of as many month's salary in a block of so many year as are there in the total tenure.
  - The whole time director shall be entitled to the benefit of gratuity or such other schemes like P.F. in accordance with the company's rules & regulations in force from time to time and applicable for the officers & executives of the company.
  - Leave travel concession for self and family once in a year incurred in accordance with any rules of the company.
  - Club fee & expenses subject to one club.
  - Personal accident insurance premium not exceed ₹2,000/- per annum.
  - The car shall be provided by the company for office as well as personal use.
  - Telephone facility at residence shall not be considered as perquisite.
5. 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 Section 149,152,196,197 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder and in



partial modification to the resolution passed at the Board Meeting held on 15.11.2013, in relation to the appointment of Shri Mahesh Changrani (DIN: 00153615) as Whole Time Director, consent be and is hereby accorded to change the term of retirement of Shri Mahesh Changrani from 'not be liable to retire by rotation, to 'liable to retire by rotation.'

Further resolved that all other terms and conditions as mentioned in the earlier appointment, in relation to appointment of Shri Mahesh Changrani as Whole Time Director of the company shall remain unchanged.

6. 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 Section 149,152,196,197 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder and in partial modification to the resolution passed at the Annual General Meeting held on 30.09.2013, in relation to the appointment of Shri Tirth U Mehta (DIN: 02176397) as Managing Director, consent be and is hereby accorded to change the term of retirement of Shri Tirth U Mehta from 'not be liable to retire by rotation, to 'liable to retire by rotation.'

Further resolved that all other terms and conditions as mentioned in the earlier appointment, in relation to appointment of Shri Tirth U Mehta as Managing Director of the company shall remain unchanged.

7. To appoint Shri M. K. Harsh as an independent director and in this regard consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"Resolved that, pursuant to the provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and rules made thereunder and Clause 49 of listing agreement with Stock Exchange. Shri M.K. Harsh (DIN 02464943), who was appointed as director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company not liable to retire by rotation to hold office for one year from ensuing Annual General Meeting upto next Annual General Meeting.

8. To appoint Shri Prakash Rajyaguru as an independent director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"Resolved that, pursuant to the provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and rules made thereunder and Clause 49 of listing agreement with Stock Exchange. Shri Prakash Rajyaguru(DIN 00174093), who was appointed as director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company not liable to retire by rotation to hold office for one year from ensuing Annual General Meeting upto next Annual General Meeting.

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

Resolved that in suppression of the ordinary resolution passed by the Board of Directors in Annual General Meeting held on 30.09.2009 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, approval of the



Members be and is hereby accorded to authorize the Board of Directors of the company, which shall be deemed to include any committee thereof, and with power to delegate such authority to any person(s), to borrow any sum or sums of money as it may deem proper notwithstanding that the moneys to be so borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital and free reserve of the company provided that the total amount of the money's so borrowed by the board of directors (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed ₹25 Crore (Rupees Twenty five crore only) and that the board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such moneys from time to time in their absolute discretion, think fit.

Resolved Further THAT, for the purpose of giving effect to this resolution, the Board be and in hereby authorized to do all such acts, deed, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may be necessary, proper, desirable or expedient to give effect to this resolution.

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

Resolved that in supersession of the ordinary resolution passed by the Members at the Annual General Meeting of the Company held on 30.09.2009, and pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, approval of the Members be and is hereby accorded to authorize the Board of Directors of the company which shall be deemed to include any committee thereof and with power to delegate such authority to any persons(s), to mortgage/charge/hypothecate/encumber any of its movable and/or immovable properties wherever situated, both present and future or to lease or otherwise dispose of the whole or substantially the whole of the undertakings of the company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create mortgage/charge/hypothecate/encumber, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit in favor of any Bank(s) or Financial Institution(s) or Body(s) Corporate or Person(s) for an amount upto a sum of ₹30 Crores (Rupees Thirty Crores Only).

Further resolved that mortgage/charge/hypothecate/encumber to be created by the Company aforesaid may rank prior/ pari-passu/ subservient with/to the mortgage/charge/hypothecation/encumbrance already created or to be created by the Company as may be agreed to between the concerned parties.

Resolved Further THAT, for the purpose of giving effect to this resolution, the Board be and is hereby to authorized to finalize, settle and execute such documents/deeds/writings/paper/agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt relating thereto that may arise in regard to creating mortgage/charge as aforesaid.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR UNISON METALS LIMITED**

**Place: Ahmedabad.  
Date: 13/08/2014**

**(TIRTH U. MEHTA)  
(Managing Director)**



## NOTES:-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies, in order to be effective, should be completed, stamped and signed and must be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer books of the Company shall remain closed from 24<sup>th</sup> September, 2014 to 30<sup>th</sup> September, 2014 (both days inclusive).
3. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days prior to the meeting so that the required information can be made available at the meeting.
4. Members attending the meeting are requested to bring with them the Attendance Slip attached at Annual Report duly filled in and signed and handover the same at the entrance of the hall.
5. Voting through electronic means:

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

The instructions for members for voting electronically are as under:-

### A. In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



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

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "Unison Metals Ltd." on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.



- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) (a) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- (b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (c) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- (d) The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- (e) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**B. In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 25<sup>th</sup> September, 2014 (10.00 a.m.) and ends on 26<sup>th</sup> September, 2014 (06.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29<sup>th</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (D) **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 cast 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.

**For, and on behalf of the Board**

**Place: Ahmedabad.  
Date: 13/08/2014**

**(TIRTH U. MEHTA)  
(Managing Director)**



## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT IN ACCORDANCE WITH PROVISIONS OF SECTION

#### 102 OF THE COMPANIES ACT, 2013

In conformity with the provision of Section 102 of the companies Act, 2013, the following Explanatory Statement sets out all material facts relating to special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

#### ITEM NO 4

Shri Mahesh V Changrani, Whole Time Director, was appointed on 15.11.2013 as Whole Time Director, by Board of Directors, on recommendation of remuneration committee subject to approval of the Share Holders in General Meeting. Therefore the resolution in Item No.4 is proposed for approval as decided earlier by the Board of Directors in its meeting held on 15.11.2013 None of the directors or key managerial personnel or their relative(s) is or are in any way concerned or interested in the resolution except Shri Mahesh V Changrani and his relatives.

#### ITEM NO 5 & 6

The board of directors of the Company consist of two executive directors and two independent directors Pursuant to the provisions of section 149 and section 151(6) & (7) of the Companies Act, 2013, the independent directors shall not be liable to retire by rotation and therefore, there remain two executive directors only and 2/3 of the total no of directors have to be liable to retire by rotation and therefore the existing executive director Shri Mahesh V Changrani and Managing Director Shri Tirth U Mehta are required to be made liable to retire by rotation. Accordingly considering the provisions of the Companies act, 2013, the resolution is proposed to make. Shri Mahesh V Changrani and Shri Tirth U Mehta, both not liable to retire by rotation in the resolution in item no. 5 & 6 respectively.

All other terms and conditions with respect of appointment of Shri Mahesh V Changrani as proposed earlier in Item No.4 and of Shri Tirth U Mehta as approved by members earlier, shall remain unchanged. None of the directors or key managerial personnel or their relative(s) is or are in any way concerned or interested in the resolution except Shri Mahesh V Changrani and his relatives and of Shri Tirth U Mehta and his relatives respectively.

#### ITEM NO 7 & 8

Section 149 of the Companies Act, 2013 provide that independent director shall hold office upto a term up to 5 consecutive years. The board of directors has decided to appoint both the existing independent directors for a term of one year and they shall not be liable to retire by rotation. The board is of opinion that none of the directors or key managerial personnel or the relative(s) is or are in any way concerned or interested in the resolution except Shri M. K. Harsh and Shri Prakash Rajyaguru's respectively.

#### ITEM NO 9

In view of the expansion/diversification of business and increase in the activities to meet the financial commitment, company may need to borrow funds for the growth of the business of the company and the borrowings, (apart from temporary loans obtained from the company's bankers in the ordinary case of business), may exceed paid up capital and free reserves of the company for which power is to be given to Board of Directors pursuant to the provision of section 180(1)(c) of the Companies Act, 2013, and therefore



# UNISON METALS LTD.



directors recommend to the members to pass a special resolution. None of the directors or key managerial personnel or the relative(s) is or are in any way concerned or interested in the resolution except to the extent of shareholding in the company.

## ITEM NO 10

To finance the activities of the business, the borrowings of the company are generally required to be secured of by mortgage/charge/hypothecation or encumbrance of its movable & immovable properties and/or the whole or part of the undertaking of the company in favor of any bank(s)/financial institution(s) or body(ies)/ corporate or person(s) with a power to take over the management of business and concern of the company in certain events of default by the company and for such mortgage/charge/hypothecation or encumbrances, the power is to be given to Board of Directors by Shareholders. In view of this your directors recommend to the members to pass a special resolution under provisions of section 180(1)(a) of the Companies Act, 2013 as to enable the board of directors of the company to create mortgage and/or charge etc. as and when necessary. None of the directors or key managerial personnel or the relative(s) is or are in any way concerned or interested in the resolution except to the extent of Shareholding in the Company.

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

**Place: Ahmedabad.**

**Date: 13/08/2014**

**(TIRTH U. MEHTA)  
(Managing Director)**

# UNISON METALS LTD.



## DIRECTORS REPORT

To  
The Members of  
UNISON METALS LIMITED

The directors of your company have pleasure in presenting the Twenty Fourth Annual Report alongwith the Audited Statement of accounts for the year ended on 31st March,2014

### FINANCIAL HIGHLIGHTS:

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

	(₹ in lacs) 31/03/2014	(₹ in lacs) 31/03/2013
Sales & Services	3537.38	3025.85
Profit before Tax and exceptional items	77.55	36.87
Add: Exceptional item – Diminution in value of Investment	(18.51)	(54.53)
Less : Earlier year income tax	(0.60)	1.11
Profit before Tax	59.04	(17.66)
Less: Provision for taxation	22.50	14.60
Less: Deferred tax	1.14	6.01
Profit after Income Tax	36.00	(39.38)
Add: Surplus from Previous years	222.41	261.79
Profit available for appropriation	258.41	222.41
Balance as per Balance Sheet	258.41	222.41

The net profit before exceptional items and taxes ₹ 77.55 lacs ( Previous Year ₹36.87 lacs) [ including exceptional items ₹(18.51) lacs ( Previous Year ₹(54.53) lacs ) ] showed increase over the previous year. The exceptional Item during the year comprised of diminution in value of investment ₹18.51 lacs and in previous year ₹ 54.53 lacs..So the net profit after tax resulted for the year at ₹36.00 lacs (Previous Year ₹(39.38) lacs).

To expand & diversify its activities, the company has commenced the trading activities in Electronics and Electric Kitchen ware items etc. till the date of this report and expect better future prospects in the coming year.

The company is initiating series of innovation and improvement of product quality, to sustain the competition and to further the prospects of the company.

# UNISON METALS LTD.



## **ENVIRONMENT FRIENDLINESS**

The company has a stable Effluent Treatment system and is a “Zero Discharge” company thereby taking a pathbreaking step towards being an Environment friendly company, committed towards cleaner environment.

## **DEPOSITS**

The company has complied the provisions of section 58A of the Companies Act, 1956 and the rules framed thereunder and the directives issued by the Reserve Bank of India.

## **DIRECTORS**

The director Shri Mahesh Changrani is liable to retire by rotation and being eligible, offer himself for reappointment.

## **DIVIDEND**

Company do not declare dividend during the year and decides to plough back the funds in the development of the company.

## **AUDITORS**

M/s Kishan M Mehta & Co, the auditors of the company, shall retire at the conclusion of ensuing AGM and have given their consent that their appointment shall be within the limit prescribed u/s 141(3)(g) of Companies Act, 2013 for a term of three years from Financial years 2014-15 to 2016-17 as auditors of the company .

## **DIRECTORS RESPONSIBILITY STATEMENT**

In compliance to the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm:

1. that in the preparation of the annual accounts for the year ended on 31st March, 2014, the applicable accounting standards have been followed.
2. that the Directors 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 and of the profit of the company for that period.
3. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. that the directors have prepared the annual accounts on a going concern basis.

## **SUBSIDIARY**

Company incorporated a wholly owned subsidiary named TITU International Company Limited on 08/11/2013 under Vietnamese Laws at Vietnam, for the purposes of trading activities of metals in Vietnam which has yet not generated any revenue.



## **COMPLIANCE CERTIFICATE**

Compliance Certificate from a Secretary in whole-time practice pursuant to the requirements of section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules 2001 is attached.

## **CORPORATE GOVERNANCE:**

As per Clause 49 of the listing agreement with Stock Exchange, a separate section on corporate Governance and Management discussion and analysis is set out in the Annexure forming part of this report.

Your Company has been practicing the principles of good corporate governance over the years. The Board of directors supports the broad principles of corporate governance. In addition to the basic governance issues, the board lays strong emphasis on transparency, accountability and integrity.

## **PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The particulars as prescribed under section 217 (1)(e) of the companies Act, 1956 read with the Companies (Disclosure of particulars in reports of Directors) Rules 1988 are annexed hereto and form part of this report.

## **PARTICULARS OF EMPLOYEES**

As required under section 217 (2A) of the Companies Act, 1956 and Rules there under, there is no employee who was in receipt of remuneration of not less than ₹ 60,00,000/- during the year ended 31st March, 2014 or not less than ₹ 5,00,000/- per month during any part of the said year.

## **COST AUDITOR:**

M/s Koushlya V. Melwani, Cost Accountants were appointed as cost auditor for financial year 2013-14 and cost audit report for the financial year ended 31/03/2013 has been filed with the Central Government (Ministry of Corporate Affairs).

## **APPRECIATION**

The directors place on record their appreciation for co-operation and support extended by the bankers, financial institutions, customers and suppliers of the company. The directors also wish to place on record their sincere appreciation of the devoted and efficient services rendered by the workers, staff and executives of the company.

For and on behalf of the Board

Place : Ahmedabad  
Date : 31<sup>st</sup> May, 2014

(TIRTH U. MEHTA)  
Managing Director

## ANNEXURE TO DIRECTORS REPORT

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March, 2014

### 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 equipments. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impact of these measures on the cost of production of goods are not precisely ascertainable. The total energy consumption as per Form A to the extent applicable is given here under.

#### FORM A

### POWER & FUEL CONSUMPTION:

#### 1. ELECTRICITY:

Unit KWH (in lacs)	:	10.80
Total Amount (₹ in lacs)	:	76.84
Cost/Unit (₹)	:	7.11

#### 2. GAS :

Quantity (SCM)	:	354826
Total Amount (₹ lacs)	:	161.76
Rate/Unit (₹/SCM)	:	45.59

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

No special technology absorption, adoption and innovation changes were affected in production process during the year.

### C. FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign exchange used is ₹ 40,93,831/-. Foreign exchange earning during the year is ₹ 22,62,180/-.



## HARISH P.JAIN & ASSOCIATES

Practising Company Secretaries  
304, Shilp-ii, Near Sales India,  
Ashram Road, Ahmedabad-380009.  
Ph-27545524 (M) 9825355626

### COMPLIANCE CERTIFICATE

(Pursuant to Section 383A)

CIN No. of the Company	:	U27110GJ1990PLC013964
Nominal Capital	:	₹3,25,00,000/- of Equity Shares
	:	₹ 75,00,000/- of Redeemable Pref.Shares
		<u>₹4,00,00,000/-</u>

To

The Members of  
UNISON METALS LTD.  
PLOT NO.5015, PHASE IV,  
RAMOL CHAR RASTA, GIDC VATVA,  
Ahmedabad.382445.

We have examined the register, records, books and papers of Unison Metals Ltd. as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31/3/2014 In our opinion and to the best of our information and according to the examinations carried out by us and explanation furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1) The Company has kept and maintained all Registers as stated in ANNEXURE "A" to this Certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- 2) The Company has duly filed the Forms and Returns as stated in ANNEXURE "B" to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under and on payment of additional fees, in case of delay.
- 3) The Company being public limited Company, no comments are required under this para.



- 4) The Board of Directors duly met 22 times respectively on 1<sup>st</sup> April,2013, 11<sup>th</sup> April,2013, 24<sup>th</sup> April,2013, 24<sup>th</sup> May, 2013, 30<sup>th</sup> May, 2013, 21<sup>st</sup> June, 2013, 21<sup>st</sup> July, 2013, 10<sup>th</sup> August, 2013, 3<sup>rd</sup> September, 2013, 1<sup>st</sup> October, 2013, 7<sup>th</sup> October, 2013, 18<sup>th</sup> October,2013, 23<sup>rd</sup> October, 2013, 9<sup>th</sup> Noveber, 2013, 14<sup>th</sup> November, 2013, 15<sup>th</sup> November, 2013, 18<sup>th</sup> November, 2013, 2<sup>nd</sup> December, 2013,30<sup>th</sup> January, 2014, 10<sup>th</sup> February, 2014, 15<sup>th</sup> March, 2014, 24<sup>th</sup> March, 2014 of which meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No circular resolution was passed.
- 5) The Company has closed its Register of Members and the share transfer book from 26<sup>th</sup> September,2013 to 30<sup>th</sup> September,2013 and necessary compliance of Section 154 of the Act has been made.
- 6) The Annual General Meeting (AGM) for the financial year ended on 31<sup>st</sup> March,2013 was held on 30<sup>th</sup> September,2013 after giving due Notice to the members of the Company and the Resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
- 7) No extra-Ordinary General Meeting (EGM) was held during the financial year.
- 8) The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the act.
- 9) The Company has duly complied with the provisions of section 297 of the Companies Act in respect of contract specified in that section.
- 10) The Company has made necessary entries in the register maintained u/s 301 of the Act.
- 11) As there was no instance falling within the purview of Section 314 of the Act,the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
- 12) The Company has not issued any Duplicate Shares Certificates during the financial year.
- 13) (i) The company has delivered all the share certificate on lodgement of securities for transfer in accordance with the provisions of companies Act. There was no allotment/ transmission of securities during the financial year under review.  
(ii) The company has not deposited any amount in a separate Bank Account as no Dividend was declared during the financial year  
(iii) The company was not required to post Warrants to any Members of the Company as no Dividend was declared during the year.  
(iv) The company has no amount in Application Money due for Refund, Matured deposits, matured Debentures unpaid dividend and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven year.  
(v) the company has duly complied with the requirements of Section 217 of the Act.

## UNISON METALS LTD.



- 14) The Board of Directors of the Company is duly Constituted. There was no appointment of additional director alternate Director or Directors to fill casual vacancy during the financial year.
- 15) The Company has not appointed Managing Director, whole time director, director or manager during the year under review.
- 16) The Company has not appointed any Sole Selling Agents during the financial year.
- 17) The Company was not required to obtain any approvals of the Central Government, company law board, Regional Director, and/ or such Authorities prescribed under the various provisions of the Act during the financial year.
- 18) The Directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of Act and the rules made thereunder.
- 19) The Company has not issued any shares, Debentures or other securities during the financial year.
- 20) The Company has not bought-back any Shares during the financial year.
- 21) The Company has not redeemed any Preference Shares/Debentures during the year.
- 22) There are no transactions necessitating the Company to keep in abeyance right to Dividend, Right Shares and Bonus shares pending registration of transfer of shares.
- 23) The Company has complied with the provision of section 58A and 58AA read with companies ( Acceptance of deposits ) Rules, 1975. in respect of deposits accepted including unsecured loans taken.
- 24) The amount borrowed by the company during the financial year ending on 31/03/2014 are within the authority as per the provision of the companies Act 1956.
- 25) The Company has made Loans and investment to other bodies corporate in compliance with the provision of the Act and has made necessary entries in the register kept for the purpose.
- 26) The Company has not Altered the provisions of the Memorandum with respect to situation of the Company's Registered office from one State to another during the year under scrutiny .
- 27) The company has not altered the provisions of Memorandum with respect to object of the company during the year under scrutiny and complied with the provision of the Act.
- 28) The Company has not Altered the provisions of the Memorandum with respect to Name of the Company during the year under scrutiny.



## UNISON METALS LTD.



- 29) The Company has not Altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
- 30) The Company has not Altered its Articles of Association during the year under scrutiny.
- 31) There was no Prosecution initiated against or Show Cause Notice received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
- 32) The Company has not received any money as security from its Employees during the financial year .
- 33) The company has not constituted a provident fund for its employees or class of its employees pursuant to the provisions of section 418 of the act.

**For HARISH P. JAIN & ASSOCIATES**

Company Secretaries

Place: Ahmedabad  
Date : 24<sup>th</sup> May, 2014

(HARISH P. JAIN)  
Proprietor  
FCS No.4203



## HARISH P.JAIN & ASSOCIATES

Practising Company Secretaries  
304, Shilp-ii, Near Sales India,  
Ashram Road, Ahmedabad-380009.  
Ph-27545524 (M) 9825355626

### ANNEXURE-'A'

#### REGISTER AS KEPT AND MAINTAINED BY THE COMPANY

Register of Members u/s 150

Register of Directors, Mg. Director, Manager & Secretary u/s 303

Register of directors Shareholding u/s 307

Register of Transfer of shares

Register of Charges/copy of instruments creating charges

Register of Company and firms U/s 301

Register of contracts with Companies and firms in which Directors are interested

Minutes of the meeting of Board of director and General Meeting

File regarding copies of Annual Return

Register of inter corporate loans & Investment etc.

Register of Deposit.

# UNISON METALS LTD.



## ANNEXURE B:

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending on 31st March, 2014

Sr. No.	Form No/ Return	Filed u/s	For	Date of filing	Whether Filed within the prescribed time limit	If delay in filing, whether requisite additional fee paid
					Yes/No	Yes/No
1.	Form-62	58A	Return of Deposit 01-04-12 to 31-03-13	28/06/13	Yes	No
2	Form 23C	233B(2)	Appointment Of Cost Auditor 31-03-2014	29/06/13	Yes	No
3	Form 23D	233B	Information by Cost Auditor to Central Government 31-03-2014	12/08/13	Yes	No
4	Form.No.66	383A	Compliance Certificate for the Financial Year ended 31-03-13	26/10/13	Yes	NO
5	Form No.23	192	Increased in Remuneration of Managing Director Dt. 30-09-13 Tirth U. Mehta	29/10/13	Yes	NO
6	Form.NO.23AC-XBRL Balance Sheet	220	for the Financial Year ended 31-03-13	30/10/13	Yes	No
7	Form. NO. 23ACA-XBRL Balance Sheet	220	for the Financial Year ended 31-03-13	30/10/13	Yes	N/A
8	Form5 INV	Rule 3	Statement of Unclaimed and Unpaid amount 2005-2006	07/11/13	Yes	No

# UNISON METALS LTD.



Sr. No.	Form No/ Return	Filed u/s	For	Date of filing	Whether Filed within the prescribed time limit	If delay in filing, whether requisite additional fee paid
					Yes/No	Yes/No
9	Form No. 25C	269	Increase in Remuneration Of Managing Director Dt.10-08-13 Tirth U.Mehta	28/11/13	Yes	NO
10	Form.NO.20B Annual Return	159	for the AGM held on 30/09/2013	28/11/13	Yes	No
11	Form No.17	138	Satisfaction of charge Dt.26/11/13	28/11/13	Yes	No
12	Form No.8	128	Creation of charge Dt.29/11/13	30/11/13	Yes	No
13	Form-62 SLA	58A	Statement in Lieu of Advertisement Dt.18-11-13	14/12/13	Yes	No
14	Form No. 25C	269	Increase in Remuneration Of Director Dt. 15-11-13 M. V. Changrani	11/01/14	Yes	NO
15	Form No. 32	303	Appointment Of Company Secretary Dt.15/03/14	21/03/14	Yes	NO

WITH REGIONAL DIRECTOR : NIL

WITH COMPANY LAW BOARD : NIL

WITH CENTRAL GOVERNMENT : NIL



## Management Discussion & Analysis

### Industry Scenario

During the year the market conditions had ups and downs. The future holds promise because of thrust given by the government & our own better internal controls in the form of better management control within the organisation. Our company is well poised to benefit from the emerging opportunities to supply stainless steel sheets & products to industry & general public respectively.

### Opportunities

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

- 1) Company has started putting efforts for pursuing outside parties projects for stainless steel utensils fabrication and trading.
- 2) Implementation of cleaners production & technology by which waste minimization will be maintained, which in turn will yield higher returns.
- 3) It is anticipated that demand will further increase for steel, stainless steel & utensils.
- 4) In the international market ,we are open for Joint Ventures
- 5) Company is putting its endeavours to boost exports.

### Risk & Concerns

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

### Raw material prices:

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

### Internal control System

The company has an adequate system of internal control implemented by management towards achieving efficiency in operations, optimum utilization of resources & effective monitoring thereof and compliance with applicable laws.

Audit committee of the Board of Directors reviews the internal control system and the adequacy of internal controls.



## Human Resources Management

The company attaches priority to human resource development in the form of Total Quality Management (TQM) with focus on regular up-gradation of the knowledge & skills of our skilled & unskilled staff & equipping them with the necessary expertise to meet the challenges of change & growth successfully in order to make this steel industry a better place to work with.

## Financial Performance

The operating results for the current year is net profit before exceptional items and taxes ₹ 77.55 lacs( Previous Year ₹36.87 lacs) [ including exceptional items ₹(18.51) lacs ( Previous Year ₹(54.53) lacs) ] showed increase over the previous year. The exceptional Items during the year comprised of diminution in value of investment ₹ 18.51 lacs and in previous year it is ₹ 54.53 lacs.. So the net profit after tax resulted for the year at ₹ 36.00 lacs (Previous Year ₹(39.38) lacs).

## Cautionary Statement:

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

For UNISON METALS LTD.

(TIRTH U. MEHTA)

Managing Director



## AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To  
The Members of  
UNISON METALS LIMITED.,

We have reviewed the compliance of the conditions of Corporate Governance by Unison Metals Limited for the year ended March, 31, 2014 as stipulated in clause 49 of the listing agreement of the company with Stock Exchange in India

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

In our opinion and to the best of our information and explanation given to us, we state that to the best of our knowledge, the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

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 KISHAN M. MEHTA & CO.**  
Chartered Accountants  
(Registration No. 105229W)

(K.M. MEHTA)  
Partner  
(Membership No. 13707)

Ahmedabad: 31<sup>st</sup> May, 2014



## Report on Corporate Governance

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company's continues endeavor is to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our employees, shareholders, consumers and the community at large.

We believe that the constant effort to improve operational performance, guided by our values, forms the basis for good Corporate Governance. Corporate Governance is strongly driven by our values such as quality, commitment, customer orientation and integrity.

#### I. BOARD OF DIRECTORS

##### A. Composition

At the end of the year the Board of directors consist of 4 Directors of which 2 are Non-Executive (independent) and 2 Executive Directors. The Chairman is an Executive Promoter Director. Board structure is in compliance with Clause 49 of the Listing Agreement during the year.

##### B. Meetings of Board of Directors

Board Meetings were held during the year ended on 31<sup>st</sup> March 2014 and the gap between any two meetings did not exceed four months. The dates on which the Board Meetings were held during the year are on 01/04/2013, 11/04/2013, 24/04/2013, 24/05/2013, 30/05/2013, 21/06/2013, 21/07/2013, 10/08/2013, 03/09/2013, 01/10/2013, 07/10/2013, 18/10/2013, 23/10/2013, 09/11/2013, 14/11/2013, 15/11/2013, 18/11/2013, 02/12/2013, 30/01/2014, 10/02/2014, 15/03/2014, 24/03/2014

##### C. Directors' attendance and Directorship held

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships and Committee Memberships held by them in other companies are given below:

Name of the Directors	Category*	Attendance at		No of other Directorships committee memberships / chairmanship		
		Board Meetings	Last AGM	directorship	Committee Chairmanship	Committee membership
Mr. Mahesh Changrani	ED-P	22	Yes	-	-	-
Mr. Prakash J. Rajyaguru	NED-I	17	Yes	-	-	-
Mr. Mohan K. Harsh	NED-I	6	Yes	1	-	-
Tirth U Mehta	ED-P	17	Yes	4	-	-

\* ED-P-Executive Director - Promoter, NED – I – Non- Executive Director - Independent.





## **D. Code of Conduct**

The Board has laid down code of conduct for all Board Members and senior management personnel. Code of conduct is available in website of the Company at [www.unisongroup.net](http://www.unisongroup.net).

All Board Members and senior management personnel have affirmed compliance with the *Code of Conduct* and a declaration to this effect signed by the Managing director and Chief Executive Officer (CEO) has been obtained.

## **II. Audit Committee:**

The Company has complied with all the requirement of Clause 49 (II) (A) of the Listing Agreement relating to composition of audit Committee. The scope of audit committee are:

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, reappointment and it required, the replacement of removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters, required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the companies Act, 1956
  - b) Change 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) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit functions, 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.



8. Discussion with the internal auditors any significant findings and follow up thereof.
9. 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.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. 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.
12. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue and 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 utilization of proceeds of a public or right issue and making appropriate recommendations to the board to take up steps in the matter.
13. 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 & background etc. of the candidate.

The Audit Committee comprises of one Executive Director and two non-executive independent directors. Chairman is independent director. The Committee met 4 times during the year and the attendance of members at the meetings were as follows:

Name of Member	Status	No. Of Meetings attended
Mr. Mohan K. Harsh	Chairman	4/4
Mr. Tirth U. Mehta	Member	3/4
Mr. Prakash Rajyaguru	Member	4/4

CFO is regular invitee; Statutory Auditors are invited as and when required. Company Secretary is the Secretary of audit committee.

The Audit Committee has reviewed the management discussion and analysis, financial condition and results of operations forming part of these Annual Accounts and other information as mentioned in Para II (E) of clause 49 of the Listing Agreement.

### III. Subsidiary Company:

The Company has wholly owned subsidiary named TITU International Company Limited, incorporated under Vietnamese Law registered at Vietnam on 08/11/2013 The audit committee review the financial statements, particularly investment made and reviews the accounts on a quarterly basis.

## IV. Remuneration committee

### Composition

The Remuneration Committee comprises of 3 Directors, of which 2 directors are non executive Independent. During the year under review, the Committee met one time, the composition of committee and particular of attendance at the meeting are provided below.

Name of the Director	Category	Status	No. of Meeting held/attend
Mr. M. K. Harsh	Non-Executive & independent	Chairman	2/2
Mr. Prakash Rajyaguru	Non-Executive & independent	Member	2/2
Mr. Tirth U. Mehta	Executive Promoter	Member	2/2

### Terms of Reference

The terms of reference as laid down by the Board include periodical review of the term of appointment of executive directors and senior management personnel, their remuneration packages (including commission and incentive) to frame and approve term and condition of the Employee Stock Option Scheme in accordance with SEBI guidelines.

### **Remuneration paid or payable to Whole Time Directors for the year 2013-2014**

(Figure in Rupees)

Name of Director	Salary	Perquisites	Total ₹
Mr. Mahesh V. Changrani	5,40,000	0	5,40,000
Mr. Tirth U. Mehta	12,90,000	39,600	13,29,600

Managing Director and whole time director are paid monthly remuneration as per resolution of Board of directors.

Information of directors as on 31<sup>st</sup> March 2014 is as under:

Name	Age	Designation	Date of initial appointment	Nature of employment	Shares held
Mr. Mahesh V. Changrani	54	Whole Time Director	21/04/1992	Board Resolution	5200
Mr. Prakash J. Rajyaguru	48	Director	28/03/2003	--	--
Mr. Mohan K. Harsh	51	Director	27/03/2006	--	--
Mr. Tirth U. Mehta	24	Managing Director	01/05/2008	Board Resolution	277300



The appointment of Managing director, Whole time director is for a period of three/five years as resolved by the board of directors. There is no condition for termination by either party in the resolution of the board of directors.

The Company does not pay any severance fee and no stock option is available to the directors.

Non Executive Directors are not paid any fee/ compensation.

There is no pecuniary relationship or transaction of the company with any non-executive director.

## V. Shareholders' Grievance Committee:

### 1. Terms of Reference:

To look into the shareholders' complaints, if any, and to redress the same expeditiously like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend. etc. Committee also review the issue of duplicate share certificates and issue of share certificates after split/consolidation etc. as also transmission of shares, done by the Share Transfer committee.

### 2 Composition:

The Shareholders' Grievance Committee comprises of two executive directors and one non executive director as chairman as follows: -

	Capacity	Status	No. Of Meetings attended
Mr. Prakash J. Rajyaguru	Non-Executive Independent	Chairman	2
Mr. Mahesh V. Changrani	Executive Director	Member	2
Mr. Tirth U Mehta	Executive Director	Member	2

During the year company has not received any complaints. The status of complaints is periodically reported to the Committee in their meetings. The Board has delegated the powers of approving transfers and transmission of shares, issue of duplicate shares, issue of certificates after split/consolidation/renewal and transmission of shares, to a Committee of Board. The share transfer Committee met one time during the year. There were no transfers pending as on 31<sup>st</sup> March 2014

## VI. Disclosures:

### I. Management Discussion and Analysis:

Annual Report has a detailed chapter on Management Discussion and Analysis.

### II. Basis of Related Party Transaction

There are no material significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their relatives etc. that may have potential conflict with the interests of the Company at large. A statement in summary form of transactions with related parties in the ordinary



course of business or otherwise and relative arms length price for material transactions, if any, is placed before audit committee.

For Related Party Transaction refer Note No. 32 of Standalone Financial Statements in this Annual Report.

### III. Accounting treatment

The company has followed accounting treatment as prescribed in Accounting Standards applicable to the company.

### IV. Risk Management

The Board has constituted a Risk Management Committee to ascertain and minimize risk and to take appropriate decision for regular assessment and minimization of risks. The board reviews the reports of the Risk Management Committee.

### V. Details of non-compliance by the Company

Company has complied with all the requirement of regulatory authorities. No penalty/ strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

## SHAREHOLDERS INFORMATION

### Reappointment/ Appointment of Directors:

Name	Age	Educational QualificationNo	Experience	Other Directorship	Other Committee Membership/ Chairman Ship
Mr. Mohan K Harsh	52	B. Com	Having experience of more than 23 years in taxation, Senior Executive of Public Limited Company.	1	None
Mr. Mahesh Changrani	55	Diploma in Mechanical Engineering	Having more than 25 years experience in Stainless Steel Industry. Presently Whole Time Director in Unison Metals Ltd.	None	None
Mr. Prakash Rajyaguru	49	Draftsman Mechanical	Having 16 years experience as executive and since 17 year having business in the line of Mfg. Stainless Steel products.	None	None

# UNISON METALS LTD.



## General Shareholders Information

Financial Calendar : 1<sup>st</sup> April to 31<sup>st</sup> March.

### Financial Results

- \* First Quarter Results : By 14<sup>th</sup> August
- \* Half Yearly Results : By 14<sup>th</sup> November
- \* Third Quarter Results : By 14<sup>th</sup> February
- \* Annual Results : By 30<sup>th</sup> May
- Book closure date : 24<sup>th</sup> September, 2014 to  
30<sup>th</sup> September, 2014  
(both days inclusive)

### Listing at Stock Exchanges:

**Name of Stock Exchange** : **Stock Code**

Ahmedabad Stock Exchange : **63381**  
(Regional Stock Exchange)

**ISIN NO. (dematerialised Shares)** : **INE099D01018**

The Company has paid listing fees for the year 2014-15 to Ahmedabad Stock Exchange

## General Body Meeting

Financial Year	Date	Time	Location
2012-2013	30-09-2013	11.00 a.m.	Plot No.5015, Phase IV Ramol Char Rasta, GIDC, Vatva
2011-2012	06-08-2012	11.00 a.m.	Plot No.5015, Phase IV Ramol Char Rasta, GIDC, Vatva
2010-2011	30-09-2011	11.00 a.m.	Plot No.5015, Phase IV Ramol Char Rasta, GIDC, Vatva

## Special Resolution in Last 3 AGMs

No special resolutions were passed in AGM held on 30/09/2011. Special resolution was passed for Mr. Tirth U Mehta as managing director pursuant to schedule XIII of the Companies Act 1956 for appointment in Annual General Meeting held on 06/08/2012 and for increase in remuneration in Annual General Meeting held on 30/09/2013

### Postal Ballot

Special Resolution was passed through Postal Ballot at the last annual general meeting held on 06-08-2012 for alteration in object clause of memorandum of Association of the company.

### CEO/CFO Certification

Shri Tirth U. Mehta as CEO and Mr. Rajesh Asawa as CFO of the Company have certified to the Board in relation to reviewing financial statements and other information as mentioned in Para - V of Clause-49 of the Listing Agreement.

### Means of Communication

The Company has published its Quarterly Results in Western Times – English & Gujarati newspaper.

# UNISON METALS LTD.



## COMPLIANCE

The Company has been regularly submitting its quarterly compliance report to the Stock Exchange for compliance of corporate governance under Para-VI (ii) of Clause -49 of listing Agreement.

The company has complied with the applicable mandatory requirements of Clause 49 of the Listing Agreement.

### Annual General Meeting, Books Closure & Dividend payment

The information of forthcoming Annual General Meeting & Books Closure details have been provided in the Notice of Annual General Meeting, enclosed alongwith this Annual Report and being mailed to all the shareholders.

### Market Price Data:

As informed to us market price information for transfer of shares from stock exchange is not available.

### Registrar & Transfer Agent

#### For Physical Mode & Depository Mode:

#### Link Intime India Private Limited

Unit No.303, 3<sup>rd</sup> Floor,  
Shopper Plaza – V, Opp Municipal Market,  
Behind Shopper Plaza – II, C.G.Road,  
Ahmedabad - 380009.

### Share Transfer System

The company's Shares are traded in the stock Exchange in demat mode. Shares in physical mode which are lodged for transfer with the company are processed and shares certificate are either dematted or returned within the time prescribed by the authorities.

### Distribution of Shareholding: (As on 31<sup>st</sup> March, 2014)

No. of Shares of ₹ 10 each	Shareholders		No. of Shares held in ₹	Percentage of Total
	Number	Percentage of Total		
Upto – 500	203	33.33	53000	1.65
501 – 1000	189	31.03	180800	5.64
1001 – 2000	106	17.41	162000	5.06
2001 – 3000	32	5.25	89500	2.79
3001 – 4000	23	3.78	84000	2.62
4001 – 5000	17	2.79	80300	2.51
5001 – 10000	18	2.96	132300	4.13
10001– And Above	21	3.45	2422300	75.60
TOTAL	609	100.00	32,04,200	100.00

# UNISON METALS LTD.



## Shareholding Pattern: (As on 31<sup>st</sup> March, 2014)

Category	No. of Shares held	% to theShareholding
<b>A. Promoter and Promoter Group Share Holding</b>		
Indian	1715200	53.53
Foreign	-	-
<b>B. Public Shareholding</b>		
<b>1. Institution</b>		
Mutual Funds & UTI	-	-
Banks, Financial Institution	-	-
Venture Capital Fund	-	-
Insurance Companies	-	-
FIs	-	-
<b>2. Non-Institutional</b>		
Private Corporate Bodies	335800	10.48
NRIs / OCBs	-	-
Indian Public	1153200	35.99
Clearing Members	-	-
<b>Total</b>	<b>3204200</b>	<b>100</b>

No person in promoter or promoter group has pledged the shares of Unison Metals Ltd.

### Dematerialization of Shares and Liquidity

The trading of Equity shares of the Company is Compulsory in demat mode. As on 31<sup>st</sup> March 2014, 18,91,200 Shares have been dematerialized.

### Outstanding GDRs/ADRs/Warrants/Options

The company has no GDR / ADR Outstanding options as on 31/03/2014

### Plant Location

#### Factory & Registered Office:

Plot No. 5015, Phase IV,  
Ramol Char Rasta, GIDC, Vatva, Ahmedabad- 382445  
Tel: 079 - 25841512, 25840542





## CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER

I, Tirth U. Mehta, Chief Executive Officer of "Unison Metals Ltd". certify that based on my knowledge and information provided to me, there are no transaction entered into by the company, which are fraudulent, illegal or violative of the Company's Code of conduct.

I, Tirth U. Mehta, certify that Board Members have submitted necessary affirmation letters to the effect that they shall comply with the code of conduct.

Date: 30<sup>th</sup> May, 2014  
Place: Ahmedabad

Tirth U. Mehta  
(Chief Executive Officer)



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
UNISON METALS LIMITED.

### Report on the Financial Statements

We have audited the accompanying financial statements of UNISON METALS LIMITED. ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"), which continues to be applicable in light of Section 133 of the Companies Act 2013 read with the general circular No. 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

# UNISON METALS LTD.



2. As required by section 227(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act, which continues to be applicable in light of Section 133 of the Companies Act 2013 read with the general circular No. 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs.
  - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

**For KISHAN M. MEHTA & CO.**  
Chartered Accountants.  
Firm's Registration No.105229W

PLACE : AHMEDABAD.  
DATED : 31<sup>ST</sup> May, 2014

(K. M. MEHTA)  
Partner  
Membership No. 13707



## ANNEXURE

### Referred to in paragraph 3 of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management in reasonable, internal and no, material discrepancies have been noticed on such verification.
- (c) During the year, the Company has not disposed off any substantial part of fixed assets.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. In our opinion, discrepancies noticed on physical verification of stock were not material.
- (iii) (a) The company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 therefore, provision of sub section para (iii)(b), 4 (iii) (c) and 4 (iii)(d) of the companies (Auditor's Report ) order, 2003 are not applicable.
- (b) The Company had taken unsecured loan from three parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹48.10 lacs and year end balance of loan taken from such party was ₹26.75 lacs.
- (c) In our opinion, the rate of interest other terms and conditions of loans taken from the party covered in the register maintained under Companies Act, 1956 are not, prima facie prejudicial to the interest of the company.
- (d) The company is regular in repaying the principal amounts wherever stipulated and has been regular in the payments of interest.
- (iv) In our opinion and according to the information and explanation given to us, these are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchases of inventory, fixed assets and for sale of goods and services. During the course of our audit, no major weakness has been noticed in internal control in respect of these areas.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the particulars of contracts or arrangement that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been entered.
- (b) According to information and explanation given to us the transactions made in pursuance of contracts or arrangement entered in the register maintained u/s. 301 of companies act, 1956. have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.

# UNISON METALS LTD.



- (vi) In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 58A and 58AA or any other relevant provision of the Companies Act, 1956 and rules framed there under with regard to deposit accepted from the public. We have been informed by the company that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal.
- (vii) As per the information and explanation given to us the company did not have formal internal audit system however it has adequate internal control system commensurate with size of the company.
- (viii) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under Section 209(1)(d) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the information and explanations given to us and the records examined by us, company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, Service tax, custom duty, cess and any other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, and the records of the company details of dues of income tax/sales tax/wealth tax/service tax/custom duty /excise duty/cess which have not been deposited on account of disputes are given below.

Name of the Statute	Particulars	Period of Which the Amount Relates	Forum Where the Dispute is pending	Amount in (₹)
Income Tax Act, 1961	Income Tax	2008-2009 & 2009-2010	Commissioner of Income Tax (Appeals)	3,16,420

- (x) There are no accumulated losses of the Company as on 31/03/2014 The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us the company has not defaulted in repayment of dues to bank or financial institutions.
- (xii) The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or nidhi mutual benefit fund/Society therefore, the provisions of para-4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments. According, the provision of para 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.

## UNISON METALS LTD.



- (xvi) The company has not raised any term loan during the year.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term investment.
- (xviii) The company has not made any preferential allotment of shares during the year.
- (xix) The company has not issued any debentures and hence, the question of creating securities or charges in respect thereof does not arise.
- (xx) The company has not raised any money by way of public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per the information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For KISHAN M. MEHTA & CO.**  
Chartered Accountants.  
Firm's Registration No.105229W

Place : Ahmedabad  
Date : 31<sup>ST</sup> May, 2014

(K. M. MEHTA)  
Partner  
Membership No. 13707

# UNISON METALS LTD.



## BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in ₹)

PARTICULARS	NOTE No.	AS AT 31.03.2014	AS AT 31.03.2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share Capital	'1'	32,042,000	32,042,000
(b) Reserves and Surplus	'2'	70,366,703	66,766,658
		<u>102,408,703</u>	<u>98,808,658</u>
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	'3'	8,868,788	15,101,896
(b) Deferred Tax Liabilities (Net)	'4'	3,890,204	3,776,337
(c) Other Long Term Liabilities		-	-
(d) Long Term Provision	'5'	751,250	718,908
		<u>13,510,242</u>	<u>19,597,141</u>
<b>Current Liabilities</b>			
(a) Short Term Borrowings	'6'	73,882,603	42,016,020
(b) Trade Payables		24,632,851	26,619,305
(c) Other Current Liabilities	'7'	10,625,413	11,074,762
(d) Short term provisions	'8'	1,890,884	852,216
		<u>111,031,751</u>	<u>80,562,302</u>
<b>Total</b>		<u><b>226,950,697</b></u>	<u><b>198,968,101</b></u>
<b>II. Assets</b>			
<b>Non-current assets</b>			
(a) Fixed assets	'9'		
(i) Tangible assets	9(a)	56,826,147	58,639,381
(ii) Intangible assets			
(iii) Capital work-in-progress	9(b)	4,021,589	200,206
		<u>60,847,736</u>	<u>58,839,587</u>
(b) Non-current investments	'10'	42,443,917	45,412,091
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans and Advances	'11'	13,277,644	12,467,336
(e) Other non-current assets	'12'	-	383,623
		<u>55,721,561</u>	<u>58,263,050</u>
<b>Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	'13'	35,292,781	38,003,049
(c) Trade receivables	'14'	62,922,120	37,953,613
(d) Cash and Bank Balances	'15'	1,438,394	1,732,621
(e) Short-term loans and advances	'16'	9,337,094	2,657,696
(f) Other Current Assets	'17'	1,391,010	1,518,485
		<u>110,381,400</u>	<u>81,865,464</u>
<b>Total</b>		<u><b>226,950,697</b></u>	<u><b>198,968,101</b></u>

Significant Accounting Policies & notes 1 to 35 to these Financial Statements are accompanying

As per our report attached.  
For KISHAN M. MEHTA & CO.  
Chartered Accountants.  
Firm's Registration No.105229W

(K.M.MEHTA)  
Partner.  
M.NO.13707  
AHMEDABAD: 31st May, 2014

For and on behalf of Board of Directors

Tirth U. Mehta  
Managing Director.

Mahesh V. Changrani  
Executive Director.  
Priti Shah  
Company Secretary  
AHMEDABAD:30th May, 2014

# UNISON METALS LTD.



## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

PARTICULARS	NOTE No.	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
<b>Revenue</b>			
Revenue from operations	'18'	353,738,121	302,550,604
Other Income	'19'	1,875,413	1,873,688
<b>Total</b>		<u>355,613,534</u>	<u>304,424,292</u>
<b>Expenses:</b>			
Cost of materials consumed	'20'	261,030,195	230,880,915
Trading Purchase		3,606,960	2,257,589
(Increase)/Decrease in Inventory of Stock in Trade	'21'	2,800,708	(1,383,261)
Employee Benefit Expense	'22'	14,720,400	14,359,557
Other Expenses	'23'	52,090,061	40,403,657
Depreciation and amortizat on expense	'9'	5,948,524	6,621,035
Financial costs	'24'	7,662,056	7,597,636
<b>Total</b>		<u>347,858,903</u>	<u>300,737,128</u>
Profit before exceptional and extraordinary items and tax		<b>7,754,631</b>	<b>3,687,164</b>
Exceptional Items ( Refer Note No.10a )		(1,850,974)	(5,453,197)
Profit before extraordinary items and tax		5,903,657	(1,766,032)
Extraordinary Items		-	-
<b>Profit before tax</b>		<u><b>5,903,657</b></u>	<u><b>(1,766,032)</b></u>
Tax expense:			
(1) Current tax		2,250,000	1,460,000
(2) Deferred tax		113,868	600,921
(3) Prior year Income tax		(60,256)	111,015
<b>Profit for the period</b>		<u><b>3,600,045</b></u>	<u><b>(3,937,968)</b></u>
No. Of equity shares at the end of the year		3,204,200	3,204,200
Weighted No. Of equity shares at the end of year		<b>3,204,200</b>	3,204,200
Profit for calculation of E.P.S. ( ₹ )		<b>3,600,045</b>	(3,937,968)
Nominal value of Equity shares ( ₹ )		10	10
Earning per equity share: Basic & Diluted		1.12	(1.23)
		1.12	(1.23)

Significant Accounting Policies & notes 1 to 35to these Financial Statements are accompanying

As per our report attached.  
For KISHAN M. MEHTA & CO.  
Chartered Accountants.  
Firm's Registration No. 105229W

(K.M.MEHTA)  
Partner.  
M.NO.13707  
AHMEDABAD: 31st May, 2014

For and on behalf of Board of Directors

Tirth U. Mehta  
Managing Director.

Mahesh V. Changrani  
Executive Director.  
AHMEDABAD:30th May, 2014

Priti Shah  
Company Secretary





## **Significant Accounting Policies:**

### **A. Basis of Accounting:**

The financial statements have been prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and applicable Accounting Standards as notified under section 211 (3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act 2013 in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs.

### **B. Fixed Assets:**

Fixed assets are stated at cost of acquisition less accumulated depreciation.

### **C. Depreciation:**

Depreciation on fixed assets is provided on the basis of straight line method (except on plant & machineries at written down value method) at the rates prescribed in Schedule -XIV of the Companies Act, 1956 as applicable on prorata basis except that considering the useful life based on technical evaluation by the management, higher rate of 15% is provided then the prescribed rate of @9.50% on all vehicles.

### **D. Inventories:**

Raw Materials, Finished goods, Semi finished goods, scraps and stores & spares are stated at lower of cost and net realisable value. The cost of inventories is computed on FIFO basis. Cost includes vat.

### **E. Investments :**

Investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, such a decline is other than temporary in nature, in the opinion of the management.

### **F. Retirement Benefits:**

- 1) Contribution to provident fund and provision for leave encashment is charged to profit & loss Account.
- 2) Provision for gratuity liability is made based on actuarial valuation as at the Balance Sheet date and is charged to profit & loss account.
- 3) All other short term benefits for employees are recognised as an expense at the undiscounted amount in the Statement of profit & loss of the year in which the related service is rendered.

### **G. Preliminary Expenses:**

Preliminary expenses incurred are charged to revenue.

### **H. Foreign Currency Transactions :**

Transaction denominated in Foreign Currency are recorded at the exchange rate prevailing on the date of transaction. In respect of transaction covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expenses over the life of the contract. Any income or expense on account of exchange rate difference either on settlement or on translation is recognized in Statement of Profit & Loss. Assets & Liabilities remaining unsettled at the end of the year, other than covered by forward exchange contracts are translated at exchange rate prevailing at the end of the year and the difference is adjusted in Statement of Profit & Loss.



**I. Borrowing Cost :**

Fixed asset which necessarily takes substantial period of time to get ready for its intended use is qualifying asset, Borrowing costs that are attributable to the acquisition or construction of such qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

**J. Taxes on Income:**

- a) Tax on income for the current period is determined on the basis of estimated taxable income computed in accordance with the provisions of the Income Tax Act,1961.
- b) Deferred tax is recognized on timing difference between the accounting income and the estimated taxable income for the period and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.
- c) Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax asset can be realized. But, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that sufficient future taxable income will be available to realize deferred tax assets.

**K. Impairment of Assets :**

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of assets. If any indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

**L. Use of Estimates :**

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual result and estimates are recognized in the period in which the results are known / materialized.

**M. Provisions, Contingent Liabilities and Contingent Assets**

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and that probability requires an outflow of resources.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or a present in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

**N. Accounting policies not specifically referred to are consistent with generally accepted accounting practices.**

# UNISON METALS LTD.



PARTICULARS	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
<b>NOTE : '1' SHARE CAPITAL</b>		
<b>AUTHORISED :</b>		
32,50,000 (32,50,000) Equity Shares of ₹10/-each	32,500,000	32,500,000
7,50,000 (7,50,000) Redeemable Preference Shares of ₹10/-each	7,500,000	7,500,000
	<b>40,000,000</b>	<b>40,000,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP:</b>		
3204200 (3204200) Equity Shares of ₹10 each fully paid up	32,042,000	32,042,000
	<b>32,042,000</b>	<b>32,042,000</b>

## 1.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Share	As at 31 March 2014		As at 31 March 2013	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	3,204,200	32,042,000	3,204,200	32,042,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,204,200	32,042,000	3,204,200	32,042,000

## 1.2 Details of shareholders holding more than 5% equity shares in the company

Sr. Nos.	Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
		Nos.	% of Holding	Nos.	% of Holding
1	Shelja Finlease Pvt.Ltd.	468000	14.61	468000	14.61
2	Tribhuvan Lease Finance Pvt.Ltd.	331700	10.35	331700	10.35
3	Pushpa Mehta	295900	9.23	359400	11.22
4	Tirth U.Mehta	277300	8.65	227000	7.08
5	Universal Metal Co.Ltd.	207300	6.47	207300	6.47
6	Tushar U. Mehta	199900	6.24	359900	11.23

# UNISON METALS LTD.



## 1.3 Terms/Rights attached to Shares :

Each holder of Equity Shares of face value of ₹10 each is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company the holders of equity shares will be entitled to remaining assets of the company after payment or distribution of all liabilities. The distribution to equity share holders will be in proportion to the number of Equity Shares held by the Shareholders.

### NOTE : '2' RESERVES AND SURPLUS

		As at 31st March 2014		As at 31st March 2013
	₹	₹	₹	₹
Share Premium				
As per last Balance Sheet	32,943,703		32,943,703	
		32,943,703		32,943,703
General Reserve				
As per last Balance Sheet	7,583,012		7,583,012	
		7,583,012		7,583,012
Capital Reserve				
As per last Balance Sheet	3,998,500		3,998,500	
		3,998,500		3,998,500
<b>Profit/(Loss)</b>				
As per last Balance Sheet	22,241,443		26,179,411	
Profit During the year	3,600,045		(3,937,968)	
		25,841,488		22,241,443
		<b>70,366,703</b>		<b>66,766,658</b>

# UNISON METALS LTD.



## NOTE : '3' LONG TERM BORROWINGS

	As at 31st March 2014 ₹	As at 31st March 2013 ₹
<b>A Secured</b>		
<b>(i) From Bank against Vehicles</b>	143,788	996,896
<b>B Unsecured</b>		
<b>(i) From Directors</b>	1,500,000	175,000
<b>(ii) From Share Holders</b>	950,000	2,430,000
<b>(iii) From Bodies Corporate</b>	1,775,000	7,000,000
<b>(iv) From Others</b>	4,500,000	4,500,000
<b>TOTAL</b>	<b>8,868,788</b>	<b>15,101,896</b>

### 3.1 Terms of Repayment

Bank Loan in note 3A(i)

Payable	₹
F.Y.2015-16	143788
Rate of Interest	10%

Loan from Directors in note 3B(i) repayable after 31-03-2015 bearing interest @ 12% p.a

Loan from share holders and others in note 3B(ii) repayable after 31-03-2015 bearing interest @ 12% p.a

Loan from Bodies Corporate in note 3B(iii) repayable after 31-03-2015 bearing interest @ 12% p.a

Loan from Others in note 3B(iv) repayable after 31-03-2015 bearing no interest

# UNISON METALS LTD.



NOTE : '4' DEFERRED TAX LIABILITIES (NET)		As at 31st March 2014 ₹		As at 31st March 2013 ₹
a) Deferred Tax Liability:				
Depreciation	4,129,913		4,026,093	
b) Deferred Tax Assets:				
Gratuity etc.	239,709		249,757	
	3,890,204		3,776,337	
<b>Deferred Tax Liability (Net)</b>		3,890,204		3,776,337

NOTE : '5' LONG TERM PROVISIONS		As at 31st March 2014 ₹	As at 31st March 2013 ₹
Gratuity		751,250	7,18,908
<b>Total</b>		751,250	7,18,908

NOTE : '6' SHORT TERM BORROWINGS		As at 31st March 2014 ₹	As at 31st March 2013 ₹
<b>(a) Secured</b>			
Facility from Bank on demand secured by mortgage of lease hold factory land and Building of the company and guaranteed by two of the directos & a relative of director		73,882,603	34,323,374
<b>(b) Unsecured</b>			
From Shareholders		-	250,000
From Bodies Corporate		-	7,442,646
		<b>73,882,603</b>	<b>42,016,020</b>

# UNISON METALS LTD.



<b>NOTE : '7' OTHER CURRENT LIABILITIES</b>	<b>As at 31st March 2014 ₹</b>	<b>As at 31st March 2013 ₹</b>
(a) Current maturities of Long Term debts Term Loan from Bank [ Note 3 A (i) ]	-	2,935,000
Bank Vehicle Loan [ Note 3 A (i) ]	1,128,860	1,602,976
(b) Unclaimed Dividend	319,270	353,590
(c) Interest accrued but not due on borrowings	1,510,305	2,242,515
(d) Others		
Statutory Liabilities	453,162	1,674,396
Advance from Customers	3,651,920	2,225,868
Payables for Capital Goods	3,561,896	40,417
	<b>10,625,413</b>	<b>11,074,762</b>

<b>NOTE : '8' SHORT TERM PROVISIONS</b>		<b>As at 31st March 2014 ₹</b>		<b>As at 31st March 2013 ₹</b>
Gratuity		24,507		89,366
Income Tax*	2,250,000		1,460,000	
Less : MAT Credit availed	383,623		697,150	
		<b>1,866,377</b>		<b>762,850</b>
		<b>1,890,884</b>		<b>852,216</b>

**8.1\*** Provision of Income Tax is made after considering depreciation, deduction and allowances allowable under Income Tax Regulations.



**Note : 9  
FIXED ASSETS**

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS AT 01.04.2013	ADDI TIONS	DISPOSALS	AS AT 31.3.2014	AS AT 01.04.2013	DURING THE YEAR	RECOUPED	AS AT 31.03.2014	AS AT 31.03.2013
(a)	<b>TANGIBLE ASSETS</b>									
	Land	3,634,085	0	0	3,634,085	0	0	0	3,634,085	3,634,085
	Buildings	37862752	477691	0	38340443	9276010	1182846	0	27881587	28586742
	Plant and Equipment	55398511	3287607	325551	58360567	36049574	3303658	321644	19328979	19348937
	Furniture and Fixtures	1577807	0	0	1577807	959972	55348	0	562487	617835
	Office Equipments	2273884	84180	0	2358064	1471698	123090	0	763276	802186
	Vehicles	8526813	467450	359647	8634616	2877217	1283582	181916	4655733	5649596
	<b>Total</b>	<b>109273852</b>	<b>4316928</b>	<b>685198</b>	<b>112905582</b>	<b>50634471</b>	<b>5948524</b>	<b>503560</b>	<b>56826147</b>	<b>58639381</b>
(b)	<b>Capital Work-in-Progress</b>									
	<b>Total</b>	<b>200206</b>	<b>4319852</b>	<b>498469</b>	<b>4021589</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4021589</b>	<b>200206</b>
	<b>As at 31st March 2014</b>	<b>109474058</b>	<b>8636780</b>	<b>1183667</b>	<b>116927171</b>	<b>50634471</b>	<b>5948524</b>	<b>503560</b>	<b>60847736</b>	<b>58839587</b>



# UNISON METALS LTD.



NOTE : '10' Non Current Investments	As at 31st March 2014 ₹	As at 31st March 2013 ₹
<b>( As valued,verified &amp; certified by the management )</b>		
<b>Trade Investments</b>		
<b>(a) Investment in Equity Instruments - Unquoted Subsidiary Company</b>		
Investment in WOS in TITU International Co. Ltd., Vietnam <b>Associate</b>	9,20,485	-
Nil (1900) Equity Shares of Unison Alloys and Steels Pvt. Ltd.of ₹10/- each fully paid	-	19,000
<b>Others</b>		
50 (50) Equity Shares of GreenEnvironment Service Co.op.Soc.Ltd.of ₹100/- each fully paid	5,000	5,000
Investment in capital contribution in Mangalam Steel & Alloys Ltd. Vietnam ( Refer Note No.10 (a))	3,54,55,955	3,54,55,955
100(100) Equity Shares of Unison Forgings Ltd. of ₹ 10 each fully paid.	1,000	1,000
<b>(b) Investment in Partnership Firm</b>		
Chandanpani Enterprise	1,53,39,600	1,73,58,285
<b>Non Trade Investments</b>		
100 (100) Equity Shares of RanjanPolyster Ltd. of ₹10/- each fully paid 2,000	2,000	
500 (500) Equity Shares of SaketProjects Ltd.of ₹10/- each fully paid 5,000	5,000	
	5,17,29,040	5,28,46,240
Less : Diminution in value of Investments * ( Refer Note No.10a )	92,85,123	74,34,149
<b>Total</b>	<b>4,24,43,917</b>	<b>4,54,12,091</b>

**10.a** Investment in Mangalam Steel & Alloys Ltd (MSAL), incorporated in Vietnam for manufacturing of Stainless Steel products in which company has 40% stake. During the year the MSAL is not an associate under accounting standard 18-“Related party disclosures” as there is no participation in the financial and / or operating policy decisions of MSAL. Due to loses, mismanagement by working director (General Director) at Vietnam and disputes & deadlock in Management, the plant is closed during financial year 2011-2012 and the creditors of MSAL have filed petition to Commence bankruptcy proceedings at Vietnam with Vietnamese authorities in 2012-2013 After considering the overall appreciation in market value of Fixed assets, company has provided further ₹18,50,974/- for diminution in value of such investment during the year.

# UNISON METALS LTD.



## 10 b Detail of Investment in Partnership Firm M/S Chandanpani Enterprises

Name of Partners	Sharing Ratio	Capital of Partners	Total
UNISON METALS LTD.	50%	1,53,39,600	1,53,39,600
UTTAMCHAND C.MEHTA	50%	5,60,749	5,60,749
		<b>1,59,00,349</b>	<b>1,59,00,349</b>

NOTE : '11' LONG TERM LOANS AND ADVANCES	As at 31st March 2014 ₹	As at 31st March 2013 ₹
<b>Unsecured, considered good</b>		
Capital Advances	4,16,100	<b>5,96,150</b>
Security / Earnest Money Deposit	29,19,320	<b>23,71,186</b>
Loan to related Party	-	-
Vat Receivable	4,42,224	-
Loan to Others	95,00,000	95,00,000
<b>Total</b>	<b><u>1,32,77,644</u></b>	<b><u>1,24,67,336</u></b>

**11a** Advance to others include given to All Kerala Social Welfare Society of ₹95 lacs for purchase of Scrap, a raw-material for our manufacturing activity in F.Y.2010 2011, But the raw material was not supplied, and the agreement for sale was cancelled by the party and against which the said party issued a cheque of ₹ 110 lacs (including interest which is not accounted as income), but the cheque bounced. Company filled criminal case u/s 138 of Negotiable Instrument Act, in court at Ahmedabad in financial year 2011-2012 and the party gave undertaking to the Honorable Court to pay or settle it. Presently the party having not fulfilled his commitment, Honourable Court has issued arrest warrant against Mr. Ibrahim Kutty of All Kerala Welfare Society. Accordingly company expect to realize the whole amount at the earliest however the same is considered as long term.

NOTE : '12' OTHER NON-CURRENT ASSETS	As at 31st March 2014 ₹	As at 31st March 2013 ₹
<b>(Unsecured, considered good )</b>		
MAT Tax credit	-	3,83,623
<b>Total</b>	<b><u>-</u></b>	<b><u>383,623</u></b>

# UNISON METALS LTD.



<b>NOTE : '13' INVENTORIES</b>	<b>As at 31st March 2014 ₹</b>	<b>As at 31st March 2013 ₹</b>
(As verified, valued and certified by management)		
Raw Materials	9,50,296	7,06,971
Finished Goods	77,16,193	52,22,346
Semi-finished Goods	1,88,04,969	2,45,21,378
S.S.Scrap	7,48,272	3,26,416
Stores & Spares	70,73,052	72,25,936
<b>Total</b>	<b><u>3,52,92,781</u></b>	<b><u>3,80,03,047</u></b>

**13.1** Method of Valuation of inventory is lower of cost or net realizable value

<b>NOTE : '14' TRADE RECEIVABLES</b>	<b>As at 31st March 2014 ₹</b>	<b>As at 31st March 2013 ₹</b>
<b>Unsecured and considered good</b>		
Debts outstanding over six months from the due date for payment	96,40,802	77,23,393
Other Debts	5,32,81,318	3,02,30,220
<b>Total</b>	<b><u>6,29,22,120</u></b>	<b><u>3,79,53,613</u></b>

<b>NOTE : '15' CASH AND BANK BALANCES</b>	<b>As at 31st March 2014 ₹</b>	<b>As at 31st March 2013 ₹</b>
(i) Cash & Cash Equivalents		
(a) Cash in hand	3,30,448	3,58,624
(b) Balances with Banks in Current Accounts	7,31,508	48,610
(ii) Other Bank Balances		
Deposits as marginal money against commitment	50,000	7,00,000
Unclaimed Dividend Accounts	3,26,438	3,62,618
Deposit with Bank	-	2,62,769
<b>Total</b>	<b><u>14,38,394</u></b>	<b><u>17,32,621</u></b>

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NOTE : '16' SHORT-TERM LOANS AND ADVANCES	As at 31st March 2014 ₹	As at 31st March 2013 ₹
<b>Unsecured and considered good</b>		
Advance to related Party to Employees	-	2,01,883
Advances to Creditors	46,000	39,000
Advance Income Tax	1,37,340	74,036
Prepaid Expenses	14,33,291	7,72,369
Advance to others	5,74,076	5,96,904
	71,46,387	9,73,504
<b>Total</b>	<b>93,37,094</b>	<b>26,57,696</b>

NOTE : '17' OTHER CURRENT ASSETS	As at 31st March 2014 ₹	As at 31st March 2013 ₹
Accrued Income	13,42,922	1,08,978
Interest Subsidy Receivable	-	5,00,000
VAT Receivable	48,088	9,09,507
<b>Total</b>	<b>13,91,010</b>	<b>15,18,485</b>

NOTE : '18' REVENUE FROM OPERATIONS		As at 31st March 2014 ₹	As at 31st March 2013 ₹
<b>(a) Sale of Manufacturing Products</b>			
C.R.Patta	32,55,86,753	27,18,90,181	
S.S.Scrap	16,90,725	26,70,123	
S.S.Utensils	2,23,54,743	2,55,08,790	
		34,96,32,221	30,00,69,094
<b>TRADING</b>			
Pig Iron	38,00,000	22,55,880	
SS Melting Scrap	-	-	
		38,00,000	22,55,880
<b>(b) Other Operating Income</b>			
Export Incentive		1,96,552	-
Vat		1,09,348	2,25,630
<b>Total</b>		<b>35,37,38,121</b>	<b>30,25,50,604</b>

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NOTE : '19' OTHER INCOME	As at 31st March 2014 ₹	As at 31st March 2013 ₹
Interest	13,75,662	17,29,997
Profit on Sale of Assets	3,02,315	1,09,156
Profit on Partnership Firm	1,81,315	-
Liability Written Back	16,121	34,535
<b>Total</b>	<b>18,75,413</b>	<b>18,73,688</b>

NOTE '20' COST OF MATERIAL CONSUMED	₹	As at 31st March 2014 ₹	As at 31st March 2013 ₹
Opening Stock	7,06,971		5,85,919
Add : Purchase			
S S Flat	8,35,981		31,73,891
H R PATTA / PATTI	25,66,20,508		22,63,72,867
Others	38,17,031		14,55,209
	<u>26,19,80,491</u>		<u>23,15,87,886</u>
Less : Closing Stock	9,50,296		7,06,971
Consumption		26,10,30,195	23,08,80,915
<b>Total</b>		<b>26,10,30,195</b>	<b>23,08,80,915</b>

NOTE : '21' (Increase)/ Decrease in Inventory of Stock in Trade	As at 31st March 2014 ₹	As at 31st March 2013 ₹
Opening Inventory of		
Semi-finished Goods	2,45,21,378	2,18,10,526
Finished Goods	52,22,346	64,47,816
Scraps	3,26,416	4,28,537
	<u>3,00,70,140</u>	<u>2,86,86,879</u>
Less: Closing Inventory of		
Semi-finished Goods	1,88,04,969	2,45,21,378
Finished Goods	77,16,193	52,22,346
Scrap	7,48,272	3,26,416
	<u>2,72,69,433</u>	<u>3,00,70,140</u>
(Increase) / Decrease in stocks	28,00,707	(13,83,261)
	<b>28,00,707</b>	<b>(13,83,261)</b>

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<b>NOTE : '22' EMPLOYEE BENEFIT</b>	<b>As at 31st March 2014 ₹</b>	<b>As at 31st March 2013 ₹</b>
Salaries & Wages	1,34,29,050	1,30,56,481
Contributions to Provident and Other Funds	2,44,155	3,38,157
Employees' Welfare Expenses	10,47,195	9,64,919
<b>Total</b>	<b>1,47,20,400</b>	<b>1,43,59,557</b>

<b>NOTE : '23' OTHER EXPENSES</b>	<b>₹</b>	<b>As at 31st March 2014 ₹</b>	<b>₹</b>	<b>As at 31st March 2013 ₹</b>
<b>MANUFACTURING EXPENSES:</b>				
Consumable Stores & Spares	1,20,36,704		91,05,691	
Job Charges	1,28,665		1,80,053	
Maintenance & Repairs	10,17,497		9,65,791	
Power & Fuel	76,83,476		72,22,317	
Annealing Expenses	1,66,56,914		1,28,75,511	
Excise Duty	29,66,400		22,04,200	
Effluent Treatment Expenses	16,67,558		10,38,999	
Water Charges	72,912		49,257	
Factory Expenses	2,44,056		1,13,528	
Freight & Cartage	2,98,130		91,703	
		4,27,72,312		3,38,47,050
<b>OTHER EXPENSES:</b>				
Packing Expenses	26,56,664		18,01,119	
Insurance Charges	3,89,634		4,45,477	
Telephone Expenses	3,24,313		3,30,708	
Legal, Professional & Consultancy Fees	16,17,339		9,40,559	
Postage & Stationery Expenses	1,85,920		1,71,709	
Rent, Rates & Taxes	4,58,582		2,00,396	
Exhibition Exps.	2,03,500		----	
Miscellaneous Expenses	4,00,642		3,80,372	
Travelling Expenses	6,54,803		6,15,776	
Wealth Tax	5,094		----	
Foreign Exchange Gain or Loss	2,39,434		----	
Service Tax	43,437		53,092	
Car Expenses	6,62,879		4,13,555	
Vat & CST	5,27,033		----	
Vatav Kasar	6,310		1,279	
Bank Commission & Charges	5,02,698		2,24,128	
Loss from partnership firm	----		4,96,632	
Loss on sale of Assets	10,453		1,30,507	
Commission	45,000		40,909	
Advertisement Expenses	1,65,996		1,56,945	
Payment to Auditors	2,06,517		1,44,944	
Donation	11,501		8,500	
		93,17,749		65,56,607
<b>Total</b>		<b>5,20,90,061</b>		<b>4,04,03,657</b>

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<b>23a Payment to Auditors</b>	<b>As at 31st March 2014 ₹</b>	<b>As at 31st March 2013 ₹</b>
Audit remuneration	1,04,494	75,281
Company Law Matter	33,708	24,719
Taxation Matters	39,326	33,708
Other Services & Reports	28,989	11,236
<b>Total</b>	<b>2,06,517</b>	<b>1,44,944</b>

**23b** Share of profit exculding interest from partnership firm for the current year named CHANDANPANI ENTERPRISE shall be accounted for on the finality of the accounts of the partnership firm for the year ended 31/03/2014

Profit from partnership firm of ₹ 1,81,315 /- (previous year loss ₹4,96,632/-) from the said firm in Note-19 pertains to year ended 31-03-2013, Interest for the current year 31-03-2014 ₹ 9,62,448 /- ( Prior Year 31-03-13 ₹9,46,957 ) is part of interest income in Note-19 to these financial statment.

<b>NOTE : '24' FINANCIAL COSTS</b>	<b>As at 31st March 2014 ₹</b>	<b>As at 31st March 2013 ₹</b>
Interest	76,62,056	75,97,636
	<u>76,62,056</u>	<u>75,97,636</u>

<b>NOTE : '25' Contingent liabilities in respect of :</b>	<b>31-03-2014 ₹</b>	<b>31-03-2013 ₹</b>
Bank Guarantees	4,92,058	23,59,057
ESI disputed uder Appeal	3,18,500	3,18,500
Letters of Credit	-	39,96,916
Vat disputed in Appeal	4,42,224	9,09,507
IncomeTax disputed in Appeal	3,16,420	3,16,420

<b>NOTE : '26' Commitment</b>	<b>31-03-2014 ₹</b>	<b>31-03-2013 ₹</b>
The estimated amount of contracts remaining to be executed on capital account not provided for. (Net of Advance)	11,51,000	-

**NOTE : '27'** In the opinion of the management the balances shown under all the assets other than fixed assets & non current investment have approximately the same realisable value as shown in these financial statment. Balance of parties are subject to confirmation

# UNISON METALS LTD.



NOTE : '28' Expenses in Foreign Currency	31-03-2014 ₹	31-03-2013 ₹
Trading Goods	39,46,775	-
Foreign Travelling	1,47,056	-

NOTE : '29' Earning in foreign exchange on account of:	31-03-2014 ₹	31-03-2013 ₹
Direct Export calculated on F.O.B. basis	22,62,180	-

**NOTE : '30'** There is only one segment " Stainless steel Products" and therefore other disclosure requirement of Accounting Standard 17 for Segement reporting does not apply.

**NOTE : '31'** Previous year's figures have been regrouped or rearranged wherever considered necessary.

**NOTE : '32'** Related Party disclosure, as required by Accounting Standard-18, is as below :

- a) List of related persons
- (i) Subsidiary Company  
Titu International Company Limited
  - (ii) Associates / Enterprises having significant influence :  
Chandanpani Enterprise, Unison Alloys & Steels Pvt.Ltd, Unison Natural Reserouces Ltd.
  - (iii) Key Managerial person & their relatives  
Mahesh V.Changrani, Tirth U. Mehta , Pushpa Mehta, U.C.Mehta, Tushar Mehta, U.C.Mehta HUF, Rashi Mehta

b) The following transactions were carried out with related parties in the ordinary course of business

Sr. No.	Particulars	Type of Relationship	Transactions during the year		Balance Outstanding as on	
			Current Year	Previous Year	on	
			31/3/2014	31/3/2013	31/3/2014	31/3/2013
1	Purchase of Goods	a (ii)	---	70,944	---	---
2	Remuneration to Key Management Personnel	a (iii)	19,09,600	16,11,600	4,58,400 (Cr)	93,600 ( Cr )
3	Interest Paid	a (ii) & (iii)	3,21,062	17,72,066	3,21,062 (Cr)	16,15,967 (Cr)
4	Investments in Partnership Firm	a (ii)	---	15,50,000	---	1,73,58,285 (Dr)
5	Unsecured Deposits Taken	a (ii) & (iii)	21,30,000	34,80,000	26,75,000 (Cr)	26,80,000 (Cr)
6	Unsecured Deposits repaid back	a (iii)	21,35,000	1,92,07,965	---	---
7	Interest Reveived	a (ii)	9,62,448	15,04,605	9,62,448 (Dr)	946957 (Dr)
8	Loan Given	a (ii)	---	35,60,000	---	2,01,883 (Dr)
9	Loan Given repaid back	a (ii)	---	1,01,69,105	---	---
10	Profit/ (Loss) from Partnership Firm	a (ii)	1,81,315	(4,96,632)	---	---
11	Sale of Investment	a (ii)	19,000	---	---	---
12	Sale of Fixed Assets	a (ii)	---	2,15,000	---	---
13	Investment in subsidiary	a (i)	9,20,485	---	9,20,485 (Dr)	---
14	Return of investment in Partnership Firm	a (ii)	22,00,000	2,15,000	1,53,39,600 (Dr)	---





**NOTE : '33' Retirement benefit plans**

**a) Defined Contribution Plans**

The Company made contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. The company Recognized ₹1,73,452/- for provident fund contributions in the profit & loss account. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

**b) Defined Benefit Plans**

The Company made provision for gratuity liability which is unfunded. The scheme provides for payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit method as per actuarial valuation carried out at the balance sheet date.

The following tables set out the status of the gratuity plan as required under AS-15 and the amounts recognized in the company's financial statements as at 31st March, 2014

	<b>31-03-2014</b>	<b>31-03-2013</b>
<b>i) Change in present value of obligations :</b>		
Obligations at beginning of the year	8,08,273	4,94,955
Service cost	1,11,758	1,25,050
Interest cost	58,446	42,071
Net Actuarial ( gain ) / loss	(29,286)	1,39,492
Prior year change	-	6,705
Benefits paid	(1,73,435)	-
Obligations at the end of the year	7,75,756	8,08,273
<b>ii) Reconciliation of Present Value of Obligation and the fair value of plan assets :</b>		
Present value of the defined benefit obligation at the end of the year	7,75,756	8,08,273
Less : Fair value of plan assets	-	-
Unfunded status amount of liability recognized in the balance sheet	7,75,756	8,08,273
<b>iii) Gratuity cost of the year :</b>		
Service Cost	1,11,758	1,25,050
Interest cost	58,446	42,071

# UNISON METALS LTD.



	31-03-2014	31-03-2013
Net Actuarial (gain) / loss	(29,286)	1,39,492
Prior year change	-	6,705
Net gratuity cost charged to profit & loss	1,40,918	3,13,318
<b>iv) Assumptions :</b>		
Discount rate %	9.10	8.10
Annual Increase in salary costs %	6.00	6.00

**NOTE : '34'** NOTE : '34' The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2014 has been made in the financials statements based on information received and on the basis of such information the amount due to small and medium enterprises is Nil /- as on 31st March, 2014 No interest is paid or payable to such enterprises. Auditors have relied on the same.

**NOTE : '35'** NOTE : '35' The Management is of the opinion that as on the Balancesheet date, there are no indications of material impairment loss on Fixed Assets, hence, the need to provide for impairment loss does not arise.

### Signatures to Notes '1' to '35'

**For KISHAN M. MEHTA & CO.,**  
Chartered Accountants  
Firm's Registration No.105229W

**(K. M. MEHTA)**  
M. No. 13707  
Partner

Ahmedabad : 31st May, 2104

**For and on behalf of Board of Directors**

**Tirth U.Mehta**  
Managing Director

**Mahesh V.Changani**  
Executive Director

**Priti Shah**  
Company Secretary

Ahmedabad : 30th May, 2104

# UNISON METALS LTD.



## CASH FLOW STATEMENT FOR THE ENDED 31ST MARCH, 2014

	Inflow (Outflow) 2013-2014	Inflow (Outflow) 2012-2013
( Amount in ₹ )		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items	59,03,657	(17,66,033)
Adjustment for :		
Depreciation	<b>59,48,524</b>	66,21,035
Interest Paid	<b>76,62,056</b>	72,57,389
Profit on sale of assets	<b>(3,02,315)</b>	(1,09,156)
Diminution In Value Of Investment	<b>18,50,974</b>	54,53,197
Loss on sale of assets	<b>10,453</b>	1,30,507
Share income from partnership firm	<b>(1,81,315)</b>	4,96,632
Interest Received	<b>(13,75,662)</b>	(17,29,997)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,95,16,372</b>	1,63,53,574
Adjustment for :		
Trade & Other receivables	(3,13,81,789)	1,28,72,522
Inventories	27,10,268	(25,34,223)
Trade Payables	16,73,006	(35,18,735)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(74,82,144)</b>	2,31,73,138
Income Tax Paid	(7,62,850)	(17,10,000)
<b>CASHFLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(82,44,994)</b>	2,14,63,138
Prior Year's Adjustment	60,256	(1,11,015)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(81,84,738)</b>	2,13,52,123
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets ( including Capital Work in progress )	<b>(81,38,311)</b>	(8,69,600)
Sale of fixed assets	<b>4,73,500</b>	3,90,491
Share income from partnership firm	<b>1,81,315</b>	(4,96,632)
Sale/(Purchase) of Investments	<b>11,17,200</b>	(20,00,325)
Diminution in Value of investment		
Interest Received	<b>13,75,662</b>	17,29,997
<b>CASH USED IN INVESTING ACTIVITIES</b>	<b>(49,90,634)</b>	(12,46,069)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceed from long term Borrowings & Working Capital Finance	2,14,92,149	(1,27,84,962)
Dividend Paid	-	-
Dividend Tax Paid	-	-
Interest Paid	<b>(76,62,056)</b>	(72,57,389)
<b>NET CASH SURPLUS IN FINANCING ACTIVITIES</b>	<b>1,38,30,093</b>	(2,00,42,351)
<b>D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>6,54,721</b>	63,703
<b>E. Cash and cash equivalent as at 1st April,2013</b>	<b>4,07,234</b>	3,43,530
<b>F. Cash and cash equivalent as at 31st March,2014</b>	<b>10,61,956</b>	4,07,234

As per our report attached.  
For KISHAN M. MEHTA & CO.  
Chartered Accountants.  
Firm's Registration No.105229W

(K.M.MEHTA)  
M.NO.13707  
Partner.  
AHMEDABAD: 31st May, 2014

For and on behalf of Board of Directors

Tirth U. Mehta  
Managing Director.

Mahesh V. Changrani  
Executive Director.  
AHMEDABAD:30th May, 2014

Priti Shah  
Company Secretary



## INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors  
UNISON METALS LIMITED.

We have audited the accompanying consolidated financial statements of Unison Metals Ltd, ('the Company') and its subsidiary whose financial statement are unaudited (collectively referred as group), which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

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

- a) In the case of the consolidated Balance sheet, of the state of affairs of the Company as at March 31, 2014,
- b) In the case of the consolidated Profit and Loss Account, of the profit for the year ended on that date and,
- c) In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

# UNISON METALS LTD.



## Other Matter

We did not audit the financial statements of the Subsidiary whose statement reflect Total Assets of ₹961854 as at 31st March, 2014, Total Revenue of ₹ 40 and Net Cash inflow of ₹ 948260 for the year ended on that date. The financial statements of subsidiary and other financial information have not been audited by any auditor, as explained in detail in Note No.31 to financial statements and the management accounts of the subsidiary have been furnished to us, and our opinion, is based solely on the basis of our checks done thereon.

Our opinion is not qualified one.

**For KISHAN M. MEHTA & CO.**  
Chartered Accountants.  
Firm's Registration No.105229W

PLACE : AHMEDABAD.  
DATED : 31<sup>ST</sup> May, 2014

(K.M.MEHTA)  
Partner  
Membership No. 13707

# UNISON METALS LTD.



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in ₹)

PARTICULARS	NOTE No.	AS AT 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
(a) Share Capital	'1'	32,042,000
(b) Reserves and Surplus	'2'	70,212,602
		<u>102,254,602</u>
<b>Non-Current Liabilities</b>		
(a) Long Term Borrowings	'3'	8,868,788
(b) Deferred Tax Liabilities (Net)	'4'	3,890,204
(c) Other Long Term Liabilities		-
(d) Long Term Provision	'5'	751,250
		<u>13,510,242</u>
<b>Current Liabilities</b>		
(a) Short Term Borrowings	'6'	73,939,585
(b) Trade Payables		24,782,372
(c) Other Current Liabilities	'7'	10,625,413
(d) Short term provisions	'8'	1,890,884
		<u>111,238,254</u>
<b>Total</b>		<u><b>227,003,098</b></u>
<b>II. Assets</b>		
<b>Non-current assets</b>		
Goodwill of Consolidation		11,032
(a) Fixed assets	'9'	-
(i) Tangible assets	9(a)	56,826,147
(ii) Intangible assets		-
(iii) Capital work-in-progress	9(b)	4,021,589
		<u>60,858,768</u>
(b) Non-current investments	'10'	41,523,432
(c) Deferred Tax Assets (Net)		-
(d) Long term Loans and Advances	'11'	13,277,644
(e) Other non-current assets		-
		<u>54,801,076</u>
<b>Current Assets</b>		
(a) Current investments		-
(b) Inventories	'12'	35,292,781
(c) Trade receivables	'13'	62,922,120
(d) Cash and Bank Balances	'14'	2,386,655
(e) Short-term loans and advances	'15'	9,337,094
(f) Other Current Assets	'16'	1,404,603
		<u>111,343,253</u>
<b>Total</b>		<u><b>227,003,098</b></u>

Significant Accounting Policies & notes 1 to 31 to these Financial Statements are accompanying

As per our report attached.  
For KISHAN M. MEHTA & CO.  
Chartered Accountants.  
Firm's Registration No.105229W

(K.M.MEHTA)  
M.NO.13707  
Partner  
AHMEDABAD: 31st May, 2014

For and on behalf of Board of Directors

Tirth U. Mehta  
Managing Director.

Mahesh V. Changrani      Priti Shah  
Executive Director.      Company Secretary  
AHMEDABAD:30th May, 2014

# UNISON METALS LTD.



## CONSOLIDATED PROFIT AND LOSS AS AT 31ST MARCH, 2014

(Amount in ₹)

PARTICULARS	NOTE No.	For the Year Ended 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
<b>Revenue</b>		
Revenue from operations	'17'	353,754,242
Other Income	'18'	1,859,332
<b>Total</b>		<b>355,613,574</b>
<b>Expenses:</b>		
Cost of materials consumed	'19'	261,030,195
Trading Purchase		3,606,960
(Increase)/Decrease in Inventory of Stock in Trade	'20'	2,800,706
Employee Benefit Expense	'21'	14,720,400
Other Expenses	'22'	52,244,203
Depreciation and amortization expense	'9'	5,948,524
Financial costs	'23'	7,662,056
<b>Total</b>		<b>348,013,044</b>
Profit before exceptional and extraordinary items and tax		<b>7,600,530</b>
Exceptional Items ( Refer Note No.10a )		(1,850,974)
Profit before extraordinary items and tax		5,749,556
Extraordinary Items		-
<b>Profit before tax</b>		<b>5,749,556</b>
Tax expense:		
(1) Current tax		2,250,000
(2) Deferred tax		113,868
(3) Prior year Income tax		(60,256)
<b>Profit for the period</b>		<b>3,445,944</b>
No. Of equity shares at the end of the year		3,204,200
Weighted No. Of equity shares at the end of year		<b>3,204,200</b>
Profit for calculation of E.P.S. ( ₹ )		<b>3,445,944</b>
Nominal value of Equity shares ( ₹ )		10
Earning per equity share: Basic & Diluted		1.08
		1.08

Significant Accounting Policies & notes 1 to 31 to these Financial Statements are accompanying

As per our report attached.  
For KISHAN M. MEHTA & CO.  
Chartered Accountants.  
Firm's Registration No.105229W

(K.M.MEHTA)  
M.NO.13707  
Partner  
AHMEDABAD: 31st May, 2014

For and on behalf of Board of Directors

Tirth U. Mehta  
Managing Director.

Mahesh V. Changrani      Priti Shah  
Executive Director.      Company Secretary  
AHMEDABAD:30th May, 2014

## Significant Accounting Policies:

### A. Consolidation of Accounts

The consolidated financial statements are prepared in accordance with Accounting Standard AS 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements comprise the financial statements of TITU International Company Ltd. (hereinafter referred to as parent) and its subsidiary, TITU International Company Ltd..

### B. Basis of Accounting

The financial statements have been prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and applicable Accounting Standards as notified under section 211 (3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act 2013 in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs.

### C Principles of consolidation

- a The financial statement of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Company.
- b The consolidated financial statements of the Company and its subsidiary have been combined on line to line basis by adding together like items of assets, liabilities, income and expenses. Inter company balances, transactions and unrealised profits or losses have been fully eliminated.
- c The excess of cost to the parent of its investments in subsidiary company over its share of the net assets of the subsidiary company at the date is recognized as "Good Will" being an asset in the consolidated financial statements.

### D. Fixed Assets:

Fixed assets are stated at cost of acquisition less accumulated depreciation.

### E. Depreciation:

Depreciation on fixed assets is provided on the basis of straight line method (except on plant & machineries at written down value method) at the rates prescribed in Schedule -XIV of the Companies Act, 1956 as applicable on prorata basis except that considering the useful life based on technical evaluation by the management, higher rate of 15% is provided then the prescribed rate of @9.50% on all vehicles.

### F. Inventories:

Raw Materials, Finished goods, Semi finished goods, scraps and stores & spares are stated at lower of cost and net realisable value. The cost of inventories is computed on FIFO basis. Cost includes vat.





**G. Investments :**

Investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, such a decline is other than temporary in nature, in the opinion of the management.

**H. Retirement Benefits:**

- 1) Contribution to provident fund and provision for leave encashment is charged to profit & loss Account.
- 2) Provision for gratuity liability is made based on actuarial valuation as at the Balance Sheet date and is charged to profit & loss account.
- 3) All other short term benefits for employees are recognised as an expense at the undiscounted amount in the Statement of profit & loss of the year in which the related service is rendered.

**I. Preliminary Expenses:**

Preliminary expenses incurred are charged to revenue.

**J. Foreign Currency Transactions :**

Transaction denominated in Foreign Currency are recorded at the exchange rate prevailing on the date of transaction. In respect of transaction covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expenses over the life of the contract. Any income or expense on account of exchange rate difference either on settlement or on translation is recognized in Statement of Profit & Loss. Assets & Liabilities remaining unsettled at the end of the year, other than covered by forward exchange contracts are translated at exchange rate prevailing at the end of the year and the difference is adjusted in Statement of Profit & Loss.

**K. Borrowing Cost :**

Fixed asset which necessarily takes substantial period of time to get ready for its intended use is qualifying asset, Borrowing costs that are attributable to the acquisition or construction of such qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

**L. Taxes on Income:**

- a) Tax on income for the current period is determined on the basis of estimated taxable income computed in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognized on timing difference between the accounting income and the estimated taxable income for the period and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.
- c) Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax asset can be realized. But, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that sufficient future taxable income will be available to realize deferred tax assets.



**M. Impairment of Assets :**

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of assets. If any indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized whenever the carrying amount of an assets or its cash generating unit exceeds its recoverable amount.

**N. Use of Estimates :**

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual result and estimates are recognized in the period in which the results are known / materialized.

**O. Provisions, Contingent Liabilities and Contingent Assets**

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and that probability requires an outflow of resources.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or a present in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

**P. Particulars of subsidiary included in consolidation.**

Name of the Subsidiary	Country of Incorporation	% of Voting Power of UNISON as at 31st March, 2014	Subsidiary w.e.f.
TITU International Compnay Ltd.	Vietnam	100.00%	08-11-2013

# UNISON METALS LTD.



PARTICULARS	AS AT 31.03.2014 ₹		
<b>NOTE : '1' SHARE CAPITAL</b>			
<b>AUTHORISED :</b>			
32,50,000 (32,50,000) Equity Shares of ₹10/-each		3,25,00,000	
7,50,000 (7,50,000) Redeemable Preference Shares of ₹10/-each		75,00,000	
		<b>4,00,00,000</b>	
<b>ISSUED, SUBSCRIBED AND PAID-UP:</b>			
3204200 (3204200) Equity Shares of ₹10 each fully paid up		3,20,42,000	
		<b>3,20,42,000</b>	
<b>1.1 Reconciliation of the shares outstanding at the beginning and at the end of the year</b>			
Equity Share	As at 31 March 2014		
	Nos.	₹	
Shares outstanding at the beginning of the year	32,04,200	3,20,42,000	
Shares Issued during the year	-	-	
Shares bought back during the year	-	-	
Shares outstanding at the end of the year	3,204,200	32,042,000	
<b>1.2 Details of shareholders holding more than 5% equity shares in the company</b>			
Sr. Nos.	Name of Shareholder	As at 31 March 2014	
		Nos.	% of Holding
1	Shelja Finlease Pvt.Ltd.	468000	14.61
2	Tribhuvan Lease Finance Pvt.Ltd.	331700	10.35
3	Pushpa Mehta	295900	9.23
4	Tirth U.Mehta	277300	8.65
5	Universal Metal Co.Ltd.	207300	6.47
6	Tushar U. Mehta	199900	6.24

# UNISON METALS LTD.



## 1.3 Terms/Rights attached to Shares :

Each holder of Equity Shares of face value of ₹10 each is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company the holders of equity shares will be entitled to remaining assets of the company after payment or distribution of all liabilities. The distribution to equity share holders will be in proportion to the number of Equity Shares held by the Shareholders.

### NOTE : '2' RESERVES AND SURPLUS

		As at 31st March 2014
	₹	₹
Share Premium		
As per last Balance Sheet	3,29,43,703	3,29,43,703
General Reserve		
As per last Balance Sheet	75,83,012	75,83,012
Capital Reserve		
As per last Balance Sheet	39,98,500	39,98,500
<b>Profit/(Loss)</b>		
As per last Balance Sheet	2,22,41,443	
Profit During the year	34,45,944	
		2,56,87,387
		<b>7,02,12,602</b>

# UNISON METALS LTD.



## NOTE : '3' LONG TERM BORROWINGS

	As at 31st March 2014 ₹
<b>A Secured</b>	
<b>(i) From Bank against Vehicles</b>	1,43,788
<b>B Unsecured</b>	
<b>(i) From Directors</b>	15,00,000
<b>(ii) From Share Holders</b>	9,50,000
<b>(iii) From Bodies Corporate</b>	17,75,000
<b>(iv) From Others</b>	45,00,000
<b>TOTAL</b>	<b>88,68,788</b>

### 3.1 Terms of Repayment

Bank Loan in note 3A(i)

Payable	₹
F.Y.2015-16	1,43,788
Rate of Interest	10%

Loan from Directors in note 3B(i) repayable after 31-03-2015 bearing interest @ 12% p.a

Loan from share holders and others in note 3B(ii) repayable after 31-03-2015 bearing interest @ 12% p.a

Loan from Bodies Corporate in note 3B(iii) repayable after 31-03-2015 bearing interest @ 12% p.a

Loan from Others in note 3B(iv) repayable after 31-03-2015 bearing no interest

# UNISON METALS LTD.



NOTE : '4' DEFERRED TAX LIABILITIES (NET)		As at 31st March 2014 ₹
<b>a) Deferred Tax Liability:</b>		
Depreciation	41,29,913	
<b>b) Deferred Tax Assets:</b>		
Gratuity etc.	2,39,709	
		38,90,204
<b>Deferred Tax Liability (Net)</b>		<b>38,90,204</b>

NOTE : '5' LONG TERM PROVISIONS		As at 31st March 2014 ₹
Gratuity		7,51,250
<b>Total</b>		<b>7,51,250</b>

NOTE : '6' SHORT TERM BORROWINGS		As at 31st March 2014 ₹
<b>(a) Secured</b>		
Facility from Bank on demand secured by mortgage of lease hold factory land and Building of the company and guaranteed by two of the directors & a relative of director		7,38,82,603
<b>(b) Unsecured</b>		
From Director		56,982
From Shareholders		-
From Bodies Corporate		-
		<b>7,39,39,585</b>

# UNISON METALS LTD.



## NOTE : '7' OTHER CURRENT LIABILITIES

	As at 31st March 2014 ₹
(a) Current maturities of Long Term debts Bank Vehicle Loan [ Note 3 A (i) ]	11,28,860
(b) Unclaimed Dividend	3,19,270
(c) Interest accrued but not due on borrowings	15,10,305
(d) Others	
Statutory Liabilities	4,53,162
Advance from Customers	36,51,920
Payables for Capital Goods	35,61,896
	<u>1,06,25,413</u>

## NOTE : '8' SHORT TERM PROVISIONS

		As at 31st March 2014 ₹
Gratuity		24,507
Income Tax*	22,50,000	
Less : MAT Credit availed	<u>3,83,623</u>	
		<u>18,66,377</u>
		<u>18,90,884</u>

**8.1\*** Provision of Income Tax is made after considering depreciation, deduction and allowances allowable under Income Tax Regulations.

# UNISON METALS LTD.



**Note : '9'**  
**FIXED ASSETS**

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2013	ADDI TIONS	DISPOSALS	AS AT 31.3.2014	AS AT 01.04.2013	DURING THE YEAR	RECOUPED	AS AT 31-03-2014	AS AT 30.03.2014	AS AT 31.03.2013
(a)	<b>TANGIBLE ASSETS</b>										
	Land	36,34,085	-	-	36,34,085	-	-	-	-	36,34,085	36,34,085
	Buildings	3,78,62,752	4,77,691	-	3,83,40,443	92,76,010	11,82,846	-	1,04,58,856	2,78,81,587	2,85,86,742
	Plant and Equipment	5,53,98,511	32,87,607	3,25,551	5,83,60,567	3,60,49,574	33,03,658	3,21,644	3,90,31,588	1,93,28,979	1,93,48,937
	Furniture and Fixtures	15,77,807	-	-	15,77,807	9,59,972	55,348	-	10,15,320	5,62,487	6,17,835
	Office Equipments	22,73,884	84,180	-	23,58,064	14,71,698	1,23,090	-	15,94,788	7,63,276	8,02,186
	Vehicles	85,26,813	4,67,450	3,59,647	86,34,616	28,77,217	12,83,582	1,81,916	39,78,883	46,55,733	56,49,596
	Total	10,92,73,852	43,16,928	6,85,198	11,29,05,582	5,06,34,471	59,48,524	5,03,560	5,60,79,435	5,68,26,147	5,86,39,381
(b)	<b>Capital Work-in-Progress</b>	2,00,206	43,19,852	4,98,469	40,21,589	-	-	-	-	40,21,589	2,00,206
	Total	2,00,206	43,19,852	4,98,469	40,21,589	-	-	-	-	40,21,589	2,00,206
	As at 31st March 2014	10,94,74,058	86,36,780	11,83,667	11,69,27,171	5,06,34,471	59,48,524	5,03,560	5,60,79,435	6,08,47,736	5,88,39,587



# UNISON METALS LTD.



NOTE : '10' Non Current Investments		As at 31st March 2014 ₹
<b>( As valued, verified &amp; certified by the management )</b>		
<b>Trade Investments</b>		
<b>(a) Investment in Equity Instruments - Unquoted Associate</b>		
<b>Others</b>		
50 (50) Equity Shares of GreenEnvironment Service Co.op.Soc.Ltd.of ₹100/- each fully paid		5,000
Investment in capital contribution in Mangalam Steel & Alloys Ltd. Vietnam ( Refer Note No.10 (a))		3,54,55,955
100(100) Equity Shares of Unison Forgings Ltd. of ₹ 10 each fully paid.		1,000
<b>(b) Investment in Partnership Firm</b>		
Chandanpani Enterprise		1,53,39,600
<b>Non Trade Investments</b>		
100 (100) Equity Shares of Ranjan Polyester Ltd. of ₹10/- each fully paid	2,000	
500 (500) Equity Shares of Saket Projects Ltd. of ₹10/- each fully paid	5,000	
		5,08,08,555
Less : Diminution in value of Investments (Refer Note No. 10a)		92,85,123
<b>Total</b>		<b>4,15,23,432</b>

**10.a** Investment in Mangalam Steel & Alloys Ltd (MSAL), incorporated in Vietnam for manufacturing of Stainless Steel products in which company has 40% stake. During the year the MSAL is not an associate under accounting standard 18-“Relevant party disclosers” as there is no participation in the financial and / or operating policy decisions of MSAL. Due to loses, mismanagement by working director (General Director) at Vietnam and disputes & deadlock in Management, the plant is closed during financial year 2011-2012 and the creditors of MSAL have filed petition to Commence bankruptcy proceedings at Vietnam with Vietnamese authorities in 2012-2013 After considering the overall appreciation in market value of Fixed assets, company has provided further ₹18,50,974/- for diminution in value of such investment during the year.

# UNISON METALS LTD.



## 10 b Detail of Investment in Partnership Firm M/S Chandanpani Enterprises

Name of Partners	Sharing Ratio	Capital of Partners	Total
UNISON METALS LTD.	50%	1,53,39,600	1,53,39,600
UTTAMCHAND C.MEHTA	50%	5,60,749	5,60,749
		<b>1,59,00,349</b>	<b>1,59,00,349</b>

### NOTE : '11' LONG TERM LOANS AND ADVANCES

	As at 31st March 2014 ₹
<b>Unsecured, considered good</b>	
Capital Advances	4,16,100
Security / Earnest Money Deposit	29,19,320
Loan to related Party	-
Vat Receivable	4,42,224
Loan to Others	95,00,000
<b>Total</b>	<b><u>1,32,77,644</u></b>

**11a** Advance to others include given to All Karla Social welfare Society of ₹95 lacs for purchase of Scrap, a raw-material for our manufacturing activity in F.Y.2010 2011, But the raw material was not supplied, and the agreement for sale was cancelled by the party and against which the said party issued a cheque of ₹ 110 lacs (including interest which is not accounted as income), but the cheque bounced. Company filled criminal case u/s 138 of Negotiable Instrument Act, in court at Ahmedabad in financial year 2011-2012 and the party gave undertaking to the Honorable Court to pay or settle it. Presently the party having not fulfilled his commitment, Honourable Court has issued arrest warrant against Mr. Ibrahim Kutty of All Kerala Welfare Society. Accordingly company expect to realize the whole amount at the earliest however the same is considered as long term.

### NOTE : '12' INVENTORIES

	As at 31st March 2014 ₹
(As verified, valued and certified by management)	
Raw Materials	9,50,323
Finished Goods	77,16,193
Semi-finished Goods	1,88,04,969
S. S. Scrap	7,48,272
Stores & Spares	70,73,052
<b>Total</b>	<b><u>3,52,92,809</u></b>

#### 12.1 Method of Valuation of inventory is lower of cost or net realizable value

# UNISON METALS LTD.



<b>NOTE : '13' TRADE RECEIVABLES</b>	<b>As at 31st March 2014 ₹</b>
<b>Unsecured and considered good</b>	
Debts outstanding over six months from the due date for payment	96,40,802
Other Debts	5,32,81,318
<b>Total</b>	<b><u>6,29,22,120</u></b>

<b>NOTE : '14' CASH AND BANK BALANCES</b>	<b>31st March 2014 ₹</b>
(i) Cash & Cash Equivalents	
(a) Cash in hand	3,60,174
(b) Balances with Banks in Current Accounts	16,50,043
(ii) Other Bank Balances	
Deposits as marginal money against commitment	50,000
Unclaimed Dividend Accounts	3,26,438
Deposit with Bank	-
<b>Total</b>	<b><u>23,86,655</u></b>

<b>NOTE : '15' SHORT-TERM LOANS AND ADVANCES</b>	<b>As at 31st March 2014 ₹</b>
<b>Unsecured and considered good</b>	
Advance to related Party to Employees	46,000
Advances to Creditors	1,37,340
Advance Income Tax	14,33,291
Prepaid Expenses	5,74,076
Advance to others	71,46,387
<b>Total</b>	<b><u>93,37,094</u></b>

# UNISON METALS LTD.



<b>NOTE : '16' OTHER CURRENT ASSETS</b>		<b>As at 31st March 2014 ₹</b>
Accrued Income		13,42,922
VAT Receivable		61,681
<b>Total</b>		<b>14,04,603</b>

<b>NOTE : '17' REVENUE FROM OPERATIONS</b>		<b>As at 31st March 2014 ₹</b>
<b>(a) Sale of Manufacturing Products</b>		
C.R.Patta	32,55,86,753	
S.S.Scrap	16,90,725	
S.S.Utensils	2,23,54,743	
	<hr/>	34,96,32,221
<b>TRADING</b>		
Pig Iron	38,00,000	
SS Melting Scrap	-	
	<hr/>	38,00,000
<b>(b) Other Operating Income</b>		
Export Incentive		1,96,552
Liability Written Back		16,121
Vat		1,09,348
<b>Total</b>		<b>35,37,54,242</b>

<b>NOTE : '18' OTHER INCOME</b>		<b>As at 31st March 2014 ₹</b>
Interest		13,75,702
Profit on Sale of Assets		3,02,315
Profit on Partnership Firm		1,81,315
<b>Total</b>		<b>18,59,332</b>

# UNISON METALS LTD.



<b>NOTE '19' COST OF MATERIAL CONSUMED</b>		<b>As at 31st March 2014 ₹</b>
Opening Stock	7,06,971	
Add : Purchase		
S. S. Flat	8,35,981	
H. R. Patta/Patti	25,66,20,508	
Others	<u>38,17,031</u>	
	26,19,80,491	
Less : Closing Stock	<u>9,50,296</u>	
Consumption		<u>26,10,30,195</u> <u><b>26,10,30,195</b></u>

<b>NOTE : '20' (Increase)/ Decrease in Inventory of Stock in Trade</b>		<b>As at 31st March 2014 ₹</b>
Opening Inventory of		
Semi-finished Goods		2,45,21,378
Finished Goods		52,22,346
Scraps		<u>3,26,416</u>
		<b>3,00,70,140</b>
Less: Closing Inventory of		
Semi-finished Goods		1,88,04,969
Finished Goods		77,16,193
Scraps		<u>7,48,272</u>
		2,72,69,434
(Increase) / Decrease in stocks		<u><b>28,00,706</b></u>

<b>NOTE : '21' EMPLOYEE BENEFIT</b>		<b>As at 31st March 2014 ₹</b>
Salaries & Wages		1,34,29,050
Contributions to Provident and Other Funds		2,44,155
Employees' Welfare Expenses		<u>10,47,195</u>
<b>Total</b>		<u><b>1,47,20,400</b></u>

# UNISON METALS LTD.



NOTE : '22' OTHER EXPENSES	₹	As at 31st March 2014 ₹
<b>MANUFACTURING EXPENSES:</b>		
Consumable Stores & Spares	1,20,36,704	
Job Charges	1,28,665	
Maintanance & Repairs	10,17,497	
Power & Fuel	76,83,476	
Annealing Expenses	1,66,56,914	
Excise Duty	29,66,400	
Effluent Treatment Expenses	16,67,558	
Water Charges	72,912	
Factory Expenses	2,44,056	
Freight & Cartage	2,98,130	
		4,27,72,312
<b>OTHER EXPENSES:</b>		
Packing Expenses	26,56,664	
Insurance Charges	3,89,634	
Telephone Expenses	3,24,313	
Legal, Professional & Consultancy Fees	17,53,269	
Postage & Stationery Expenses	1,85,920	
Rent, Rates & Taxes	4,64,992	
Exhibition Exps.	2,03,500	
Miscellaneous Expenses	4,00,642	
Travelling Expenses	6,54,803	
Wealth Tax	5,094	
Foreign Exchange Gain or Loss	2,51,042	
Service Tax	43,437	
Car Expenses	6,62,879	
Vat & CST	5,27,033	
Vatav Kasar	6,310	
Bank Commission & Charges	5,02,892	
Loss on sale of Assets	10,453	
Commission	45,000	
Advertisement Expenses	1,65,996	
Payment to Auditors	2,06,517	
Donation	11,501	
		94,71,891
<b>Total</b>		<b>5,22,44,203</b>

**22A** Share of profit exculding interest from partnership firm for the current year named CHANDANPANI ENTERPRISE shall be accounted for on the finality of the accounts of the partnership firm for the year ended 31/03/2014

Profit from partnership firm of ₹ 1,81,315 /- (previous year loss ₹4,96,632/-) from the said firm in Note-19 pertains to year ended 31-03-2013, Interest for the current year 31-03-2014 ₹ 9,62,448 /- ( Prior Year 31-03-13 ₹9,46,957 ) is part of interest income in Note-19 to these financial statment.

# UNISON METALS LTD.



<b>NOTE : '23' FINANCIAL COSTS</b>	<b>As at 31st March 2014</b>
	<b>₹</b>
Interest	76,62,056
	<b>76,62,056</b>

<b>NOTE : '24' Contingent liabilities in respect of :</b>	<b>31-03-2014</b>
	<b>₹</b>
Bank Guarantees	4,92,058
ESI disputed under Appeal	3,18,500
Letters of Credit	-
Vat disputed in Appeal	4,42,224
IncomeTax disputed in Appeal	3,16,420

<b>NOTE : '25' Commitment</b>	<b>31-03-2014</b>
	<b>₹</b>
The estimated amount of contracts remaining to be executed on capital account not provided for. (Net of Advance)	11,51,000

**NOTE : '26'** In the opinion of the management the balances shown under all the assets other than fixed assets & non current investment have approximately the same realisable value as shown in these financial statment. Balance of parties are subject to confirmation

**NOTE : '27'** There is only one segment " Stainless steel Products" and therefore other disclosure requirement of Accounting Standard 17 for Segement reporting does not apply.

**NOTE : '28'** This being first year of consolidation the column of previous year is not applicable.

**NOTE : '29'** Related Party disclosure,as required by Accounting Standard-18, is as below :

**a) List of related persons**

- (i) Associates / Enterprises having significant influence :  
Chandanpani Enterprise, Unison Alloys & Steels Pvt.Ltd, Unison Natural Reserouces Ltd.
- (ii) Key Managerial person & their relatives  
Mahesh V. Changrani, Tirth U. Mehta , Pushpa Mehta, U.C.Mehta, Tushar Mehta, U.C.Mehta HUF, Rashi Mehta

# UNISON METALS LTD.



**b) The following transactions were carried out with related parties in the ordinary course of business**

Sr. No.	Particulars	Type of Relationship	Transactions during the year Current Year 31/3/2014	Balance Outstanding as on 31/3/2014
1	Purchase of Goods	a (i)	---	---
2	Remuneration to Key Management Personnel	a (ii)	19,09,600	4,58,400 (Cr)
3	Interest Paid	a (i) & (ii)	3,21,062	3,21,062 (Cr)
4	Investments in Partnership Firm	a (i)	---	---
5	Unsecured Deposits Taken	a (i) & (ii)	21,30,000	26,75,000 (Cr)
6	Unsecured Deposits repaid back	a (ii)	21,35,000	---
7	Interest Received	a (i)	9,62,448	9,62,448 (Dr)
8	Loan Given	a (i)	---	---
9	Loan Given repaid back	a (i)	---	---
10	Profit/ (Loss) from Partnership Firm	a (i)	1,81,315	---
11	Sale of Investment	a (i)	19,000	---
12	Sale of Fixed Assets	a (i)	---	---
13	Return of investment in Partnership Firm	a (i)	22,00,000	1,53,39,600 (Dr)

**NOTE : '30'** The Management is of the opinion that as on the Balancesheet date, there are no indications of material impairment loss on Fixed Assets, hence, the need to provide for impairment loss does not arise.

**NOTE: 31** The financial statements of wholly owned foreign subsidiary named TITU International Company Ltd. incorporated in Vietnam on 08-11-2013 has hardly any transaction and first year financial statement of subsidiary shall be prepared & audited as on 31-12-2014 as per local law of Vietnam and therefore unaudited management accounts for period ended 31-03-2014 have been incorporated in these financial statements.

Signatures to Notes '1' to '31'

**For KISHAN M. MEHTA & CO.,**  
Chartered Accountants  
Firm's Registration No.105229W

**(K. M. MEHTA)**  
M. No. 13707  
Partner

Ahmedabad : 31st May, 2104

**For and on behalf of Board of Directors**

**Tirth U. Mehta**  
Managing Director

**Mahesh V. Changani**  
Executive Director

**Priti Shah**  
Company Secretary

Ahmedabad : 30th May, 2104



# UNISON METALS LTD.



## CONSOLIDATED CASH FLOW STATEMENT FOR THE ENDED 31ST MARCH, 2014

( Amount in ₹ )

	Inflow (Outflow) 2013-2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Net Profit before tax and extraordinary items	57,49,556
Adjustment for :	
Depreciation	59,48,524
Interest Paid	76,62,056
Profit on sale of assets	(3,02,315)
Diminution In Value Of Investment	18,50,974
Loss on sale of assets	10,453
Share income from partnership firm	(1,81,315)
Interest Received	(13,75,702)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,93,62,231</b>
Adjustment for :	
Trade & Other receivables	(3,13,95,382)
Inventories	27,10,268
Trade Payables	18,22,526
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(75,00,357)</b>
Income Tax Paid	(7,62,850)
<b>CASHFLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(82,63,207)</b>
Prior Year's Adjustment	60,256
<b>B. NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(82,02,951)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>	
Purchase of fixed assets ( including Capital Work in progress )	<b>(81,38,311)</b>
Sale of fixed assets	4,73,500
Goodwill on consolidation	(11,032)
Share income from partnership firm	1,81,315
Sale/(Purchase) of Investments	20,37,685
Interest Received	13,75,702
<b>CASH USED IN INVESTING ACTIVITIES</b>	<b>(40,81,141)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>	
Proceed from long term Borrowings & Working Capital Finance	2,15,49,131
Interest Paid	(76,62,056)
<b>NET CASH SURPLUS IN FINANCING ACTIVITIES</b>	<b>1,38,87,075</b>
<b>D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>16,02,983</b>
<b>E. Cash and cash equivalent as at 1st April,2013</b>	<b>4,07,234</b>
<b>F. Cash and cash equivalent as at 31st March,2014</b>	<b>20,10,217</b>

**Note:** Previous year figures column is not appearing as consolidation is not applicable in prior year, because the only subsidiary of the company is formed during the year.

As per our report attached.  
For KISHAN M. MEHTA & CO.  
Chartered Accountants.  
Firm's Registration No. 105229W

(K.M.MEHTA)  
M.NO.13707  
Partner.  
AHMEDABAD : 31st May, 2014

For and on behalf of Board of Directors

Tirth U. Mehta  
Managing Director.

Mahesh V. Changrani                      Priti Shah  
Executive Director.                      Company Secretary  
AHMEDABAD : 30th May, 2014

# UNISON METALS LTD.



## Statement Pursuant to Section 212 of the Companies Act, 1956 Relating to Subsidiary Company

Particulars	TITU International Company Limited (Subsidiary Company)
Financial year of the subsidiary company ended on March 31, 2014	
Unit of Equity Shares in the subsidiary companies held by Unison Metals Ltd. At above date and % holding.	9,20,485 100%
The net aggregate profit less losses of the subsidiary company so far as it concerns with the members of Unison Metals Ltd.	
1. Dealt with or provided for in the accounts of Unison Metals Ltd. amounted to:	
(a) for the subsidiary's financial year ended on March 31, 2014 (₹ In Lacs)	—
(b) for previous financial years of the subsidiary since it became subsidiary (₹ In Lacs)	—
2. Not dealt with or provided for in the accounts of Unison Metals Ltd. amounted to:	
(a) for the subsidiary's financial year ended on March 31, 2014 (₹ In Lacs)	(1.54)
(b) for previous financial years of the subsidiary since it became subsidiary (₹ In Lacs)	—

### SUBSIDIARY COMPANY'S PARTICULARS

Particulars regarding subsidiary companies, pursuant to general exemption granted by Ministry of Corporate Affairs vide its General Circular No.: 2/2011 dated February 8, 2011

(₹ In Lacs)

Sr. no.	Name of Subsidiary Company	TITU International Company Limited
	Financial year of the subsidiary company ends on	March 31, 2014
1.	Share Capital	9.09
2.	Reserves	(1.54)
3.	Total Assets	9.62
4.	Total Liabilities	9.62
5.	Investments (except in case of Investment in subsidiary)	—
6.	Turnover	—
7.	Profit/ (Loss) before Taxation	(1.54)
8.	Provision for Taxation	—
9.	Profit/ (Loss) after Taxation	(1.54)
10.	Proposed Dividend	—

# UNISON METALS LTD.



## **Exemption under Section 212(8) of the Companies Act, 1956:**

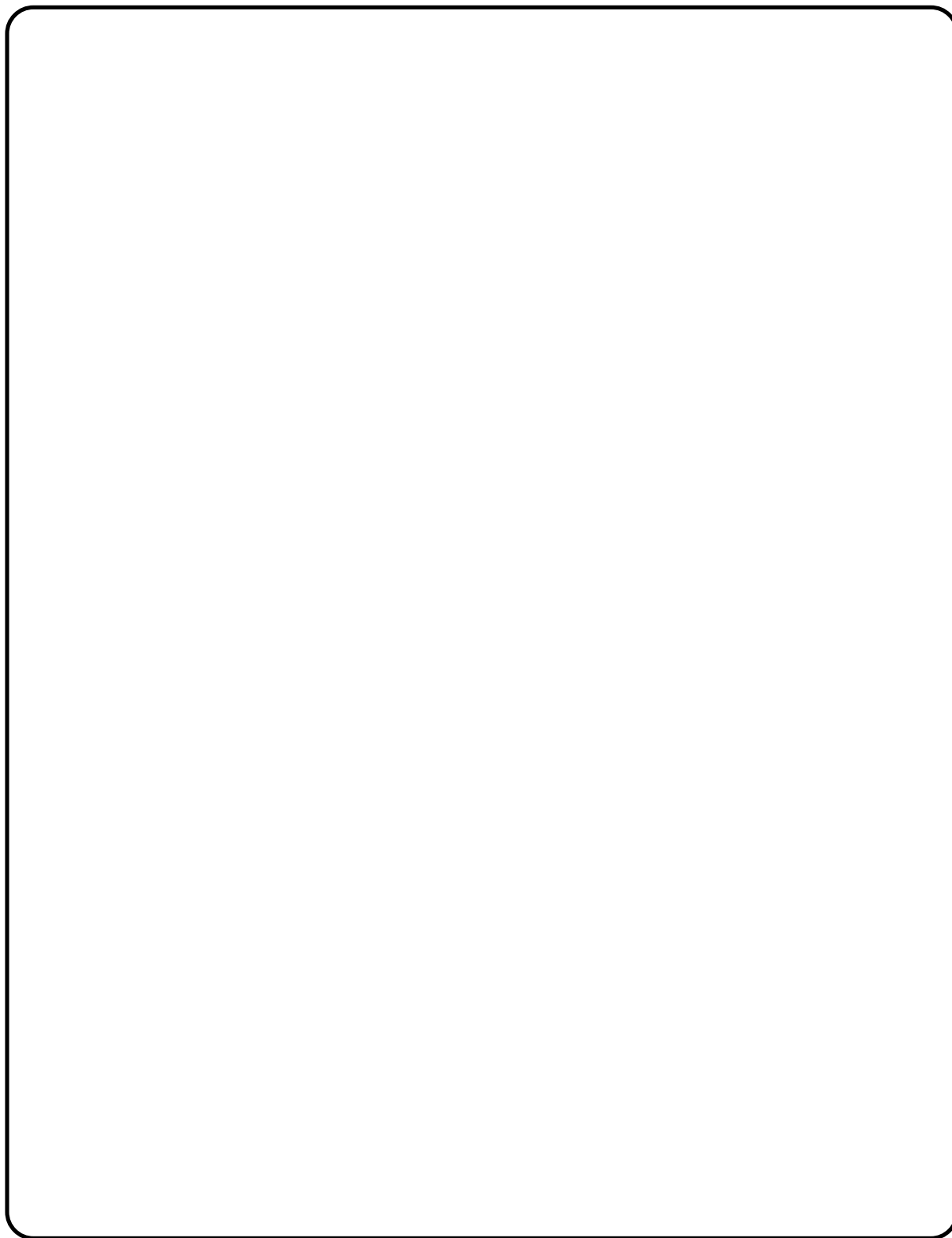
In view of the general exemption granted under section 212(8) of the Companies Act, 1956 by Ministry of Corporate Affairs vide its General Circular No. 2/2011 dated February 8, 2011, the unaudited statement of accounts, reports of the Board of Directors and Auditors of the Subsidiary Company is not annexed. Shareholders who wish to have a copy of the Annual Accounts and the related detailed information of the subsidiary company can write to the Company at its Registered Office and the same will be available for inspection by any shareholder at the Registered Office of the Company and that of the subsidiary company concerned on any working day during business hours, alternatively, the same has also been available on the website of the Company [www.unisongroup.net](http://www.unisongroup.net)

For, Unison Metals Ltd.

(Tirth U. Mehta)  
Managing Director

Place : Ahmedabad

Date : 30<sup>th</sup> May, 2014





## Unison Metals Limited

Registered Office: Plot No. 5015, Ph-IV, Nr. Ramol Cross Road,  
GIDC, Vatva, Ahmedabad-382445.

CIN: L52100GJ1990PLC013964, Website: www.unisongroup.net, Tel: +91 79 25841512

### ATTENDANCE SLIP

24TH ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 24th Annual General Meeting of the Company at Unison Metals Ltd. Plot No. 5015, Ph-IV, Nr. Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445 on Tuesday, the 30th September, 2014 at 11.00 a.m.

\_\_\_\_\_  
Member's Folio/  
DP ID-Client ID No

\_\_\_\_\_  
Member's/Proxy's name  
in Block Letters

\_\_\_\_\_  
Member's/Proxy's  
Signature

### Voting through Electronic means

EVENT (E Voting Event Number)	USER ID	PASSWORD/PIN

**Note :**

1. Please complete the Folio/DPID-Client ID No. and name, sign this Attendance Slip and hand it over at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for 2013-14 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2013-14 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose e-mail is not registered or have requested for a hard copy.



## UNISON METALS LIMITED

Regd. Office : Plot No. 5015, Phase IV, Ramol Cross Road,  
GIDC, Vatva, Ahmedabad-382445

CIN: L52100GJ1990PLC013964, Website: www.unisongroup.net, Tel: +91 79 25841512

### Form No. MGT - 11

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_  
\_\_\_\_\_

E-mail ID : \_\_\_\_\_ Folio No./DP ID and Client ID : \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Tuesday, the 30th day of September, 2014 at 11.00 a.m. at Unison Metals Ltd., Plot No. 5015, Ph-IV, Nr. Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

# UNISON METALS LTD.



Resolution No.	Resolutions	Optional*	
		For	Against
<b>Ordinary Business</b>			
1	Receive, consider and adopt the audited Balance Sheet as at, and the Statement of Profit and Loss for the Financial Year ended 31 <sup>st</sup> March, 2014 together with the Director's Report and the Auditors' Report thereon.		
2	Appoint a Director in place of Shri Mahesh V. Changrani, who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appoint Statutory Auditor for a period of 3 (Three) years commencing from conclusion of this Meeting until the conclusion of Twenty Seventh Annual General Meeting and to fix their remuneration.		
<b>Special Business</b>			
4	Approval of appointment as whole time director of Shri Mahesh V Changrani made by board of directors in their meeting held on 15/11/2013		
5	Consent to change the term of retirement of Shri Mahesh V Changrani from 'not be liable to retire by rotation' to 'liable to retire by rotation'.		
6	Consent to change the term of retirement of Shri Tirth Mehta from 'not be liable to retire by rotation' to 'liable to retire by rotation'.		
7	Appoint Shri Mohan K Harsh as independent director up to next Annual General Meeting.		
8	Appoint Shri Prakash Rajyaguru as independent director up to next Annual General Meeting.		
9	Consent to borrow moneys up to ₹ 25 Crore(Rupees Twenty Five Crore Only)		
10	Consent to mortgage/ charge/ hypothecate/ encumber any of the Company's movable and / or immovable properties or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix a  
₹ 1/-  
Revenue  
Stamp



**Notes:**

1. A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
2. \*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 24<sup>th</sup> Annual General Meeting of the Company.
4. This form of Proxy, to be effective, should be duly completed and deposited at the Registered Office of the Company at Unison Metals Ltd., Plot No. 5015, Ph-IV, Nr. Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445, not later than 48 hours before the commencement of the aforesaid meeting.



**UNISON METALS LTD.**



**UNISON METALS LTD.**

**24<sup>th</sup> Annual Report  
2013-2014**



# UNISON METALS LTD.

BOOK-POST

To,

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If Undelivered, please return to :

**UNISON METALS LTD.**

Plot No. 5015, Phase IV,

Near Ramol Char Rasta, GIDC

Vatva, Ahmedabad - 382445.



# UNISON METALS LTD.

Regd. Office Works : Plot No. 5015, Ph. IV, Ramol Char Rasta, G.I.D.C. Vatva, Ahmedabad-382445.

(079) 2584 05 42, 2584 15 12 Fax : 079 - 2584 17 43

E-mail : unisonmetals@gmail.com Website : www.unisongroup.net CIN No. L52100GJ1990PLC013939

Date :

## F O R M A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1. Name of the Company : Unison Metals Limited
2. Annual Financial Statements  
For the year ended : 31<sup>st</sup> March, 2014
3. Type of Audit Observation : Un-qualified
4. Frequency of Observation : No observations
5. To be signed by-

■ Mr. Tirth U. Mehta  
CEO & Managing Director

■ Rajesh Asawa  
CFO

■ Kishan M. Mehta  
Partner, Kishan M. Mehta & Co.  
Statutory Auditor of the Company

■ Mr. M.K. Harsh  
Chairman of Audit Committee