

# 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. L52100GJ1990PLC013964

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, 2015
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



## BOARD OF DIRECTORS

Managing Director & Chief Executive Officer	:	Tirth U. Mehta
Whole time Director	:	Mahesh V. Changrani
Directors	:	Anubha Kabra Mohankrishna Harsh Prakash Rajyaguru
Chief Financial Officer	:	Rajesh Asawa
Company Secretary	:	Harshal Agrawal
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 **TWENTYFIFTH 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 Wednesday the 30<sup>th</sup> day of September, 2015 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, 2015 and Profit & Loss Account for the year ended 31st March, 2015 and reports of the Directors and auditors thereon.
2. To appoint Director in place of Shri Tirth Mehta retiring by rotation and being eligible for reappointment offers himself for reappointment.
3. To ratify appointment of Kishan M Mehta & Co , Statutory Auditors, to hold office from conclusion of this meeting until the conclusion of the 26<sup>th</sup> Annual General Meeting and fix their remuneration.

### Special Business

4. 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 provisions 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), be and is hereby appointed as an independent Director of the Company not liable to retire by rotation to hold office for three years from this Annual General Meeting
5. To appoint Shri M.K.Harsh 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 M.K.Harsh (DIN 02464943), 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 this Annual General Meeting.
6. To appoint Smt Anubha Kabra as a director and in this regard to consider and it thought fit to pass with or without modification the following resolution as an ORDINARY RESOLUTION:  
"Resolved that pursuant to the provision of section-152 of the Companies Act, 2013. Smt Anubha Kabra( DIN 07139396) 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 non-executive director of the company who shall be liable to retire by rotation

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

Place: Ahmedabad.  
Date: 14th August, 2015.

**(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, 2015 to 30<sup>th</sup> September, 2015 (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 Email:

- (i) The shareholders should 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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)- Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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 the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

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

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

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

(xi) Click on the EVSN for 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 same 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) Note for Non – Individual Shareholders and Custodians
    - (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
    - (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - (c) After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - (d) The list of accounts 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) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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 27<sup>th</sup> September, 2015 (9.00 A.M ) and ends on 29<sup>th</sup> September, 2015 ( 5.00 P.M). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- C) General Instruction :
- (i) You are advised to cast your vote only through one mode (E-voting or through Show of Hands or Poll at the AGM). In case you 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.



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

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

Place: Ahmedabad.  
Date: 14th August, 2015.

**(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 certain Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

#### ITEM NO 2

Pursuant to section 152 of the Companies Act, 2013 Shri Tirth Mehta retires by rotation at this AGM and being eligible is proposed for reappointment. He has expressed his intention to act as director if reappointed. Shri Tirth Mehta is aged 26, a commerce graduate and is handling the affairs of the company as managing director since 3 years. He has been member of board of the company as Executive Director since 5 years. He is also director in Unison Forgings Ltd. He is member of audit committee, nomination and remuneration committee and stakeholders relationship committee of the company also. He hold 2,77,300 equity shares of the company. None of the director or KMP of company or relative except Shri Tirth Mehta is concerned or interested in the resolution.

#### ITEM NO 4

Pursuant to the recommendation of nomination and remuneration committee of the board. The board of director recommend the appointment of Shri Prakash Rajyaguru as an independent director of the board of company for a term of 3 years from this annual general meeting. Shri Prakash Rajyaguru has given his consent and declaration regarding his independence in terms of the provisions of the Act. Shri Prakash Rajyaguru aged 50 is having experience of business in the line of steel industry as partner of M/s Mamta Appliance. He is on the board of the company since 12 years and is an independent director since 9 years. He is member of the audit committee and nomination and remuneration committee and chairman of the stakeholder relationship committee. He does not hold any shares in the company. The board consider that the company will be benefited from his experience and knowledge and he fulfills the conditions specified in the Companies Act for appointment as independent director. The copy of the draft letter of Shri Prakash Rajyaguru is available for inspection by the members at registered office of the company. None of the director or KMP of company or relative except Shri Prakash Rajyaguru is concerned or interested in the resolution.

#### ITEM NO 5

Pursuant to the recommendation of nomination and remuneration committee of the board. The board of director recommend the appointment of Shri M. K. Harsh as an independent director of the board of company for a term of 1 year from this annual general meeting. Shri M. K. Harsh has given his consent and declaration regarding his independence in terms of the provisions of the Act. Shri M. K. Harsh aged 53 is having experience as a senior executive in the field of Accounts, Taxation both direct and indirect in a large manufacturing industry. He is on



# UNISON METALS LTD.



the board of the company since 9 years as an independent director. He is chairman of the audit committee and nomination and remuneration committee. He does not hold any shares in the company. The board consider that the company will be benefited from his experience and knowledge and he fulfills the conditions specified in the Companies Act for appointment as independent director. The copy of the draft letter of Shri M. K. Harsh is available for inspection by the members at registered office of the company. None of the director or KMP of company or relative except M. K. Harsh is concerned or interested in the resolution

## **ITEM NO 6.**

Smt. Anuba Kabra was appointed as additional director in the meeting of board of director held on 23/03/2015. Considering her experience and knowledge, the nomination and remuneration committee of the board has recommended her appointment as regular director of board of director of the company. Smt Anubha Kabra has given her consent to act as director of the company. She is aged 46. She is non executive, non promoter woman director and chairman of the company. She is member of audit committee and nomination and remuneration committee of the board of director and she hold 40,000 equity shares in the capital of the company. None of the director or KMP of company or relative except Smt Anubha Kabra is concerned or interested in the resolution.

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

Place: Ahmedabad.  
Date: 14<sup>th</sup> August, 2015.

**(TIRTHU. 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 Fifth Annual Report alongwith the Audited Statement of accounts for the year ended on 31st March,2015

### FINANCIAL HIGHLIGHTS:

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

	(` in lacs) 31/03/2015	(` in lacs) 31/03/2014
Total Revenue	4997.75	3537.38
Profit before Tax and exceptional items	65.38	77.55
Add: Exceptional item	(24.18)	(18.51)
Less : Earlier year income tax	(1.47)	(0.60)
Profit before Tax	41.20	59.04
Less: Provision for taxation	13.95	22.50
Less: Deferred tax	7.70	1.14
Profit after Income Tax	21.02	36.00
Add: Surplus from Previous years	258.41	222.41
Profit available for appropriation	279.43	258.41
Balance as per Balance Sheet	279.43	258.41

The net profit before exceptional items and taxes is ` 65.38 lacs ( Previous Year ` 77.55 lacs). The exceptional Item comprises of diminution in value of investment ` 24.18 lacs (previous year ` 18.51 lacs). So the net profit after taxed resulted into the profit for the year at ` 21.02 lacs (Previous Year ` 36.00 lacs).

Trading activity has been started during the year mainly through the business process of e- commerce but due to slackness during the year the trading activity has not grown as expected but we expect better in the future year , as the number of e-commerce business vendors would be increased with the increasing growth of such e-commerce business.

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

### 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 not accepted any deposit from public within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder

## DIRECTORS & KMP

The director Shri Tirth Mehta is liable to retire by rotation and being eligible, offers himself for reappointment. Your directors recommend his reappointment as director of the company.

The company has in last AGM appointed Shri Prakash Rajyaguru as independent director for a term of one year until the conclusion of the ensuing AGM. The board recommend his appointment as independent director for a term of 3 year. Shri Prakash Rajyaguru meet the criteria of independence as laid down u/s 149 of the Companies Act, 2013 and clause 49 of the listing agreements.

The company has in last AGM appointed Shri M.K.Harsh as independent director for a term of one year until the conclusion of the ensuing AGM. The board recommend his appointment as independent director for a term of 1 year. Shri M.K.Harsh meet the criteria of independence as laid down u/s 149 of the Companies Act, 2013 and clause 49 of the listing agreements.

Smt. Anubha Kabra was appointed as additional director of the company in the category of non executive non promoter director w.e.f 23/03/2015. She being eligible offers herself for reappointment. Your directors recommend her reappointment as director of the company.

Details of the directors appointment / reappointment are given in the notice of AGM. Further details of director including remuneration , remuneration policy, criteria for qualification & independence, performance evaluation of board, committee and directors, Board and committee meeting and other details are given in corporate governance report which is integrated part of this Board report.

## DIVIDEND

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

## AUDITORS & AUDITORS REPORT

M/s Kishan M Mehta & Co, the auditors of the company were appointed as statutory auditors in last AGM for a term of 3 year pursuant to the provision of the Companies Act, 2013. There appointment is to be ratified in ensuing general meeting for which necessary resolution is proposed.

The observation made in auditors report on company's financial statements and consolidated financial statements are self explanatory. The auditors report does not contain any qualification or adverse remark.

## DIRECTORS RESPONSIBILITY STATEMENT

To the best of the knowledge and belief , your directors make following statements in terms of section 134(3)(c) of the Companies Act, 2013.

1. In the preparation of the annual accounts for the year ended on 31st March, 2015, the applicable accounting standards have been followed along with proper explanation wherever required and there is no material departures from the same.

2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the aforesaid period.
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The directors have prepared the annual accounts on a going concern basis and
5. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **SUBSIDIARY COMPANY**

A wholly owned subsidiary named TITU International Co Ltd was incorporated during the FY 2013-14. There being no activity started, in the month of September, 2014 the process of dissolution of the said subsidiary commenced under Vietnamese Laws and therefore consolidated financial statements include unaudited management accounts of the said subsidiary.

## **SECRETARIAL AUDIT**

Pursuant to the provisions of section 204 of Companies Act, 2013, Bipin K Makwana practicing company secretary, were appointed to undertake the secretarial audit for the year ended on 31/03/2015. The secretarial audit report in annex hereto. The said report does not contain any qualification or adverse remarks, except that appointment of internal auditor was made late during F.Y. 2014-15. The same was late because suitable choice took time considering the small size and impact of cost on the Company.

## **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 support the broad principles of corporate governance. In addition to the basic governance issues, the board lays strong emphasis on transparency, accountability and integrity.

## **RELATED PARTY TRANSACTION ;**

Related party transaction entered in to during the financial year were on a Arm Length basis in the ordinary course of business. There are no material related party transactions made by the company with key managerial person which may have potential conflict with the interest of the company at large, Related party transactions are provided in notes to financial statements and for particulars of contract arrangement with related party refer to in section 188 of the Act in Form AOC -2 annexed to this report. Related party transaction is placed before the audit committee and also before the board wherever necessary in compliance with the provisions of the Act and listing agreements.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY :**

The Company has adopted a whistle Blower Policy through which the Company encourages employees to bring to the attention of Senior Management, any unethical behavior and improper practices and



wrongful conduct taking place in the Company. The brief details of such vigil mechanism forms part of the Corporate Governance Report and is available on.

#### **EXTRACT OF ANNUAL RETURN**

Extract of Annual return in MGT-9 is annexed to this report as annexure.

#### **LOANS GURANTEE AND INVESTMENT :**

Details of loans and investment by company under the provisions of section 186 of Companies Act, 2013 are provided in Note No. 11, 12 and 17 to standalone financial statements. Company has not provided any guarantee.

#### **INTERNAL FINANCIAL CONTROL SYSTEM;**

As per the provisions of the Companies Act. the director have the responsibility for ensuring that the company has proper internal financial control system to provide with resources assurance regarding adequacies and operative effectiveness of control to enable the director to meet there responsibility. Company has in place sound system to ensure for safe guarding of the assets, detection of fraud and error reliable financial information and accuracy of accounting records etc. The accounts are subject to internal audit and internal check and control is also reviewed from time to time and significant observation and action thereon presented to audit committee.

#### **RISK MANAGEMENT**

The company has in place a mechanism to indentify, assess monitor and mitigate different risk of business. The major relevant risk include increase in price of input materials market risk oversight in estimation and other's major areas in risk management includes internal audit, process of estimation contract management and timely decision making process. The company has risk management committee to ascertain and minimize the risk.

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

The particulars as prescribed under section 134(3)(m) of the companies Act, 2013 read with the Companies Rules 2014 are annexed hereto and form part of this report.

#### **PARTICULARS OF EMPLOYEES**

As required under section 197 of the Companies Act,2013 and Companies (Appointment and recommendation of managerial personnel) Rules , there is no employee who was in receipt of remuneration of not less than ` 60,00,000/- during the year ended 31st March,2015 or not less than ` 5,00,000/- per month during any part of the said year.

#### **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.

Place : Ahmedabad  
Date : 1<sup>st</sup> June, 2015

For and on behalf of the Board  
(TIRTH U. MEHTA)  
Managing Director  
(Mahesh V. Changrani)  
Executive Director

## ANNEXURE TO DIRECTORS REPORT

Additional particulars forming part of the Directors report for the year ended 31st March, 2015.

### 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)	:	12.83
Total Amount ( ` in lacs)	:	106.36
Cost/Unit (Rs)	:	8.29

##### 2. GAS :

Quantity (SCM)	:	344370
Total Amount ( ` lacs)	:	163.84
Rate/Unit (Rs/SCM)	:	47.58

##### 3. OIL :

Quantity (KG)	:	146310
Total Amount ( ` lacs)	:	52.28
Rate/Unit (Rs/SCM)	:	35.74

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

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 `96,495/-. Foreign exchange earning during the year is `15,36,832/-.

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FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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

### I. REGISTRATION & OTHER DETAILS:

1	CIN	L52100GJ1990PLC013964
2	Registration Date	29/06/1990
3	Name of the Company	UNISON METALS LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact details	PLOT NO.5015, PHASE-4 GIDC, VATVA, AHMEDABAD
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt.Ltd. Unit No.303, 3rd Floor Shopper Plaza-V, Opp Municipal Market, Behind Shopper Plaza-II, C.G.Road, Ahmedabad -380 009.

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Cold Rolled Patta- Patti	24105	73.74%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	TITU INTERNATIONAL COMPANY LIMITED- VIETNAM	NA as Foreign Subsidiary	SUBSIDIARY	100	2(87)

## IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	868,100	47,400	915,500	28.57%	868,100	47,400	915,500	28.57%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.	468,000	331,700	799,700	24.96%	468,000	331,700	799,700	24.96%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>1,336,100</b>	<b>379,100</b>	<b>1,715,200</b>	<b>53.53%</b>	<b>1,336,100</b>	<b>379,100</b>	<b>1,715,200</b>	<b>53.53%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>1,336,100</b>	<b>379,100</b>	<b>1,715,200</b>	<b>53.53%</b>	<b>1,336,100</b>	<b>379,100</b>	<b>1,715,200</b>	<b>53.53%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>



# UNISON METALS LTD.



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	270,800	-	270,800	8.45%	336520	0	336,520	10.50%	2.05%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	35,800	709,900	745,700	23.27%	39734	628300	668,034	20.85%	-02.42%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	248,500	224,000	472,500	14.75%	410400	74000	484,400	15.12%	0.37%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	46	0	46	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies-D R			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	555,100	933,900	1,489,000	46.47%	786,700	702,300	1,489,000	46.47%	0.00%
<b>Total Public (B)</b>	555,100	933,900	1,489,000	46.47%	786,700	702,300	1,489,000	46.47%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%			-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	1,891,200	1,313,000	3,204,200	100.00%	2,122,800	1,081,400	3,204,200	100.00%	0.00%

# UNISON METALS LTD.



## (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	
1	Pushpa U Mehta	295,900	9.23%	0.00%	295,900	9.23%	0.00%	0.00%
2	Uttam C Mehta joint with Pushpa U Mehta	17,400	0.54%	0.00%	17,400	0.54%	0.00%	0.00%
3	Tushar U Mehta	199,900	6.24%	0.00%	199,900	6.24%	0.00%	0.00%
4	Tirth U. Mehta	277,300	8.65%	0.00%	277,300	8.65%	0.00%	0.00%
5	Uttam C Mehta	77,300	2.41%	0.00%	77,300	2.41%	0.00%	0.00%
6	Uttam C Mehta	11,500	0.36%	0.00%	11,500	0.36%	0.00%	0.00%
7	Shelja Finlease Pvt. Ltd.	468,000	14.61%	0.00%	468,000	14.61%	0.00%	0.00%
8	Tribhuvan Lease Finance Pvt. Ltd.	331,700	10.35%	0.00%	331,700	10.35%	0.00%	0.00%
9	Rekhaben N Changrani	6,200	0.19%	0.00%	6,200	0.19%	0.00%	0.00%
10	Maheshbhai Vishandas Changrani	5,200	0.16%	0.00%	5,200	0.16%	0.00%	0.00%
11	Uttam C Mehta joint with Pushpa U Mehta	5,000	0.16%	0.00%	5,000	0.16%	0.00%	0.00%
12	Lalitkumar Mehta	4,600	0.14%	0.00%	4,600	0.14%	0.00%	0.00%
13	Sunita Mehta	4,600	0.14%	0.00%	4,600	0.14%	0.00%	0.00%
14	Mukesh Shah	4,000	0.12%	0.00%	4,000	0.12%	0.00%	0.00%
15	Ajay Mehta	1,400	0.04%	0.00%	1,400	0.04%	0.00%	0.00%
16	Saroj Mehta	1,400	0.04%	0.00%	1,400	0.04%	0.00%	0.00%
17	Shashi Mehta	1,400	0.04%	0.00%	1,400	0.04%	0.00%	0.00%
18	Vijay Mehta	1,400	0.04%	0.00%	1,400	0.04%	0.00%	0.00%
19	Trupti Shah	1,000	0.03%	0.00%	1,000	0.03%	0.00%	0.00%
		1,715,200	53.53%	0.00%	1,715,200	53.53%	0.00%	0.00%

## (iii) Change in Promoters' Shareholding (please specify, if there is no change) — — — NO CHANGE

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

**(iv) Shareholding Pattern of top ten Shareholders AS PER ANNEXURE-I**

*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

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

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Tirth U. Mehta At the beginning of the year Changes during the year At the end of the year			277,300 - 277,300	8.65% 0.00% 8.65%	277,300 - 277,300	8.65% 0.00% 8.65%
2	Mahesh Changrani At the beginning of the year Changes during the year At the end of the year			5,200 - 5,200	0.16% 0.00% 0.16%	5,200 - 5,200	0.16% 0.00% 0.16%
3	Anubha Kabra At the beginning of the year Changes during the year At the end of the year			40,000 - 40,000	1.25% 0.00% 1.25%	40,000 - 40,000	1.25% 0.00% 1.25%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. `/Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	751.55	87.25	-	838.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	15.10	-	15.10
<b>Total (i+ii+iii)</b>	<b>751.55</b>	<b>102.35</b>	<b>-</b>	<b>853.90</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	678.21	-	-	678.21
* Reduction	-	(31.28)	-	(31.28)
<b>Net Change</b>	<b>678.21</b>	<b>(31.28)</b>	<b>-</b>	<b>646.93</b>

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,429.77	69.10	-	1498.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1.96	-	1.96
Total (i+ii+iii)	1429.77	71.07	-	1500.83

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Designation	
		Tirth Mehta	Maresh Changrani	
		Managing Director & CEO	Wholetime Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.80	5.40	19.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29	-	0.29
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission - as % of profit - others, specify			- - -
5	Others, please specify Total (A) Ceiling as per the Act	14.09 42.00	5.40 42.00	- 19.49 84.00

### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Anubha Kabra	Mohan K Harsh	Prakash Rajyaguru	
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				19.49
	Overall Ceiling as per the Act				84.00



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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
		Designation	CEO	CFO	
1	Gross salary	as per point no A above	Rajesh Asawa	Priti Shah	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		5.73	1.20	6.93
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.22	-	0.22
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission - as % of profit - others, specify				- -
5	Others, please specify Total	-	5.95	1.20	- 7.15

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

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

# UNISON METALS LTD.



## (iv) Shareholding Pattern of top ten Shareholders AS PER ANNEXURE-I

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	UNIVERSAL METAL COMPANY LIMITED						
	At the beginning of the year			207,300	6.47%	207300	6.47%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			207,300	6.47%	207300	6.47%
2	SHYAMA SAJJANDAS MOHTA						
	At the beginning of the year			65,000	2.03%	65,000	2.03%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			65,000	2.03%	65,000	2.03%
3	SWAROOP NARAIN KISTUR CHAND JHANWAR						
	At the beginning of the year			65,000	2.03%	65,000	2.03%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			65,000	2.03%	65,000	2.03%
4	INTECH PROJECT SERVICE PVT LTD						
	At the beginning of the year			65,000	2.03%	65,000	2.03%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			65,000	2.03%	65,000	2.03%
5	KAMLA SARDA						
	At the beginning of the year			65,000	2.03%	65,000	2.03%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			65,000	2.03%	65,000	2.03%
6	AKSHAT AMIT KABRA						
	At the beginning of the year			63,500	1.98%	63,500	1.98%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			63,500	1.98%	63,500	1.98%
7	FORPEE FINCAP INDIA PRIVATE LIMITED						
	At the beginning of the year			63,500	1.98%	63,500	1.98%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			63,500	1.98%	63,500	1.98%
8	SAWITA OMPRAKASH KABRA						
	At the beginning of the year			10,000	0.31%	10,000	0.31%
	Changes during the year	10/4/14	Transfer	42,000	1.31%	52,000	1.62%
	Changes during the year	21/4/14	Transfer	7,200	0.22%	59,200	1.85%
	At the end of the year			59,200	1.85%	59,200	1.85%
9	SURESHKUMAR MOTILAL RANKA						
	At the beginning of the year			48,000	1.50%		0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			48,000	1.50%		0.00%
10	ANUBHA AMIT KABRA						
	At the beginning of the year			40,000	1.25%		0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			40,000	1.25%		0.00%

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## Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **NA**
2. Details of material contracts or arrangements or transactions at arm's length basis:
  - (a) Name(s) of the related party and nature of relationship
    - (i) Name-Mangalam Alloys Ltd (MAL)  
Nature of relationship- On the basis of director's shareholding in MAL
    - (ii) Name- Unison Forgings Ltd. (UFL)  
Nature of relationship- Managing Director of the company is Director
  - (b) Nature of contracts/ arrangements/ transactions
    - (i) Sale of bye-product- scrap to MAL by the company
    - (ii) Sale of Vehicle to UFL by the company.
  - (c) Duration of the contracts/ arrangements/ transactions:
    - (i) Valid from 29<sup>th</sup> May, 2014 to 28<sup>th</sup> May, 2015
    - (ii) Single contract for sale of Vehicle to UFL, so not applicable
  - (d) Salient terms of the contracts or arrangements or transactions including the value

Sr. no	Details	MAL	UFL
A	Rs.	Upto Rs. 40 lacs	Rs. 3 lacs
B	Credit terms	90 days	90 days
C	Supply price	Mutually agreed between the parties at arm's length basis	Rs. 3 lacs

- (e) Date(s) of approval by the Board

Approval of the Board is not required under Section 188 (1) of the Companies Act, 2013. The transactions have been approved by the Audit Committee as on 28<sup>th</sup> May, 2014 in relation to the transactions with MAL and in meeting held in relation to transaction with UFL on 12<sup>th</sup> February ,2015

- (f) Amount paid as advances if any: Nil

For and on behalf of Board of Directors

Tirth Mehta  
Managing Director

Date: 30<sup>th</sup> May, 2015  
Place: Ahmedabad

## SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2015

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

To,

The Members,  
Unison Metals Limited,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by UNISON METALS LIMITED (hereinafter called 'the Company') for the audit period covering the financial year ended on 31st March, 2015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of overseas direct investment and external commercial borrowings; (Not applicable during audit period)
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable during audit period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable during audit period);



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during audit period);
- (vi) Other laws as applicable specifically to the Company broadly covering pollution laws, manufacturing laws, safety laws and other general and commercial laws including industrial laws, labour laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified and hence Not applicable during the audit period);
- (ii) Listing Agreements entered into by the Company with the Stock Exchanges.

I report that during the year under audit, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines etc. as mentioned above subject to the following observation.

- (i) Appointment of internal auditor was made not within the time prescribed in Section 138 of the Companies Act, 2013.

I further report that based on the information provided by the Company, its officers there exists adequate systems, process and control commensurate with the size and operation of the Company to monitor and ensure compliance of other laws. I have not reviewed the compliance by the company of applicable financial laws like direct and indirect tax laws as the same has been reviewed and compliance thereof reported by the other designated professionals.

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

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

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

# UNISON METALS LTD.



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

I further report that during the audit period there were following specific event/action having a major bearing on the Company' s affairs in pursuance to the above referred laws, rules, regulations, guidelines, etc referred to above.

- (i) In the annual general meeting of the Company held on 30/09/2014, the consent of the Company has been given to the Board of Directors to borrow moneys and mortgaging/ charging of properties of the company pursuant to Section 180 (1) (c) & (a) respectively of the Companies Act, 2013.

Bipin L. Makwana,  
Company Secretary in Practice  
ACS 15650/ C. P. No.5265

Place: Ahmedabad

Date: 29/05/2015

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

#### 1) Business risk:

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

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

#### 2) Legal & Statutory Risk:

The Company has no material litigation in relation to contractual obligations pending against it in any court in India or abroad. The Company Secretary, compliance and



legal functions advise the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the company's initiatives to comply with the laws of various jurisdictions. The company also seeks independent legal advice wherever necessary.

### 3) Human resource attrition risk

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

### 4) Others

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

### 5) Audit and Internal control System

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

#### Raw material prices:

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

#### Financial Performance

The operating results for the current year is net profit before exceptional items and taxes ₹ 65.38 lacs ( Previous Year ₹ 77.55 lacs). The exceptional Item during the year comprised of diminution in value of investment ₹ 24.18 lacs and in previous year ₹ 18.51 lacs..So the net profit after tax resulted for the year at ₹ 21.02 lacs (Previous Year ₹ 36.00 lacs). During the year Company Started Trading Activity other than steel products and transaction during the year is ₹ 731.38 Lacs. (Nil)

#### Accounting Policies

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility



for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

### **Consolidated Financial Statements**

The financial statements of the Group and its' subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after duly eliminating intra group balances and intra group transactions and resulting gains/losses as per Accounting Standard 21 - Consolidated Financial Statements.

### **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

# UNISON METALS LTD.



## 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, 2015 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)

Ahmedabad: 30<sup>TH</sup> May, 2015

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



To,  
The Shareholders,

**Affirmation of Compliance with Code of Business Conduct**

I, Tirth Mehta, Managing Director, declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct for the period from 1<sup>st</sup> April, 2014 or the date of their joining the Company, whichever is later to 31<sup>st</sup> March, 2015 from all Members of the Board and employees under Senior Management.

Place: Ahmedabad

(Tirth Mehta)

Date: 30<sup>th</sup> May, 2015

Managing Director

## 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

The Board of directors consist of 5 Directors of which 2 are Non-Executive independent and 2 Executive Directors and 1 is Non-Executive Non-Promoter Woman Director. The Chairman is a Non-Executive Non-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 31st March 2015 and the gap between any two meetings did not exceed 120 days. The dates on which the Board Meetings were held during the year are on 03/04/2014,, 17/05/2014,30/05/2014,20/06/2014,13/07/2014,15/07/2014,13/08/2014,30/08/2014, 13/10/2014,17/10/2014,20/10/2014,03/11/2014,14/11/2014,16/01/2015,17/01/2015, 14/02/2015,16/03/2015,23/03/2015 and 31/03/2015.

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

The names, designation 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	Designation	Category*	Attendance at		No of other Directorships*		
			Board Meetings	Last AGM	director-ship	Committee Chairmanship	Committee membership
Mrs. Anubha Kabra**	Chairman	Non Executive Non Promoter	1	No	-	-	-
Mr. Tirth U. Mehta	CEO & Managing Director	Executive Promoter	18	Yes	4	-	-
Mr. Mohan K. Harsh	Director	Independent	6	Yes	1	-	-
Mr. Prakash J. Rajyaguru	Director	Independent	14	Yes	-	-	-
Mr. Mahesh Changrani	Executive Director	Executive Promoter	16	Yes	-	-	-

\*Includes Private Companies but excludes Foreign Companies.

\*\*Appointed as additional director & Chairperson w.e.f. 23.03.2015

None of the director is related to each other in terms of definition of relative as per the Companies Act, 2013.



## **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.

## **E. Performance Evaluation**

Nomination and Remuneration Committee recommended and the Board adopted performance evaluation policy for Board, Committees and Directors which intends to set out criteria, manner and process for the performance evaluation. The policy provides manner and district questioners to evaluate performance of the Board, committees, independent directors and non-independent directors. Criteria in this respect includes, (a) Board composition, size, mix of skill, experience, members participation and role, (b) attendance, preparedness and deliberation in the meetings, ( c ) contribution / suggestions for effective functioning, development of strategy, board process, policies and others. The evaluation process includes review, discussion and feedback from directors in reference to set criteria and questions.

## **F. Policy on Appointment of Director, Qualification and Attributes**

The Company's policy on appointment of directors provides, inter alia, for criteria for qualification, experience, positive attributes and independence in relation to appointment for the position of director and also set process for selection. Said criteria includes, appropriate mix of qualification, experience and track record and technical skills, if appointment is with intended purpose.

## **II. Audit Committee:**

Audit Committee of the board has been reconstituted in terms of listing agreements with stock exchanges & Section 177 of the Companies Act, 2013.

Terms of reference and role of audit committee includes the matters specified under the companies act, 2013 and Listing agreements, Broad terms of reference includes; oversight of financial reporting process, review financial results and related information, approval to related party transactions, review internal financial controls, risk management, performance of statutory and internal auditors, audit process, relevant compliances, appointment and payments to auditors.

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 was as follows:

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

The Chairman of the audit committee was present in the Annual General Meeting held on 30.09.2014.

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. The subsidiary is not a material subsidiary as per clause 49 of the Listing Agreement.

### IV. Nomination and Remuneration committee

#### Composition

Nomination and remuneration committee of the board (NR Committee) has been constituted in terms of listing agreements with the stock exchange & provisions of the companies act, 2013.

The Remuneration Committee comprises of 4 Directors, of which 2 directors are non executive Independent. One is non-executive non promoter & one is executive director. During the year under review, the Committee met two times.

The composition of committee and particular of attendance at the meeting are provided below.

Name of the Director	Category	Status	During Tenure 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
Mrs. Anubha Kabra	Non-Executive Non Promoter	Member	Nil

Mrs. Anubha Kabra became the member of the committee on 23.03.2015

## Terms of Reference

The terms of reference as laid by the board broadly include to recommend to the Board a remuneration policy relating to directors, key managerial personnel and other employees, formulation of the criteria for determining qualifications ,positive attributes and independence of a director, formulation of criteria for evaluation of independent Directors and the Board, devising a policy on Board diversity ,identify persons who are qualified to become directors and who be appointed in senior management in accordance with the criteria laid down ,and recommend to the board their appointment and removal.

### **Remuneration Policy:**

The Board has, on the recommendation of the Nomination and Remuneration Committee , approved Remuneration Policy for Directors, KMP and other Senior employees of the Company.

The Policy describes various aspects and guiding factors to consider in determining the remuneration of Directors, KMP and Senior employees of the Company with intent to maintain level and composition of remuneration reasonable and sufficient to attract, retain and motivate directors and employees of the quality required to run the Company successfully and align the growth of the Company and development. Broad provisions of the Remuneration Policy are summarized here under.

The Broad provisions of the remuneration policies are here under:

- A. Nomination and Remuneration Committee (NR Committee) has important role and monitor the policy.
- B. Non - Executive Directors are presently not entitled to any fee or commission but the policy envisages the same later at appropriate time on the recommendation of NR Committee.
- C. NR Committee would recommend about increase, restructure and/or other suggestion in respect to remuneration to members of senior management considering aspects including overall performance of the Company, major roll played, responsibilities handled and others relevant factors.

### **Remuneration paid or payable to Directors for the year 2014-2015**

Name of Director	Salary (In `)	Perquisites (In `)	Total (In `)	No. of Equity Shares held
Mr. Mahesh V. Changrani	5,40,000	0	5,40,000	5200
Mr. Tirth U. Mehta	13,80,000	28,800	14,08,800	277300
Mr. M. K. Harsh	----	----	----	----
Mr. Prakash Rajyaguru	----	----	----	----
Mrs. Anubha Kabra	----	----	----	40,000

There is no pecuniary relationship or transaction of the company with any non-executive Director except stated above.

## V. Stakeholders' Relationship Committee:

Stakeholders' Relationship Committee was named earlier as Shareholders Grievance Committee has been reconstituted in terms of listing agreements & provisions of Companies Act, 2013.

### 1. Terms of Reference:

To look into Shareholders' issues relating to redressal of grievances of shareholders, debenture holders and other security holders, to consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

### 2. Composition:

The Stakeholders' Relationship 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.

## VI. OTHER COMMITTEES

- 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 ten times during the year. There were no transfers pending as on 31<sup>st</sup> March 2015.
- 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.
- Corporate Social responsibility Committee & its policy is not applicable to the company in view of the fact that the Company has not crossed the threshold limit prescribed under section 135 of the Companies Act 2013

## VII. Disclosures:

### I. Management Discussion and Analysis:

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



## II. Basis of Related Party Transaction

Pursuant to clause 49 of the listing agreement, there are no material 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 of transactions with related parties in the ordinary course of business on 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. Legal Compliances

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.

## V. The company has a Whistle Blower Policy for establishing a vigilance mechanism to report genuine concern regarding unethical behavior & mismanagement, if any. Details relating to vigilance mechanism are also mentioned in Board's Report. Whistle Blower Policy is also available on [www.unisongroup.net](http://www.unisongroup.net)

## SHAREHOLDERS INFORMATION

With regard to relevant information of appointment/reappointment of Directors attention of members is invited to the relevant items of notice of the annual general meeting seeking their approval for appoint/reappointment of directors.

### General Shareholders Information

Financial Calendar	:	1 <sup>st</sup> April to 31 <sup>st</sup> March.
<b>Financial Results</b>		
* 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, 2015 to 30 <sup>th</sup> September, 2015 (Both days inclusive)

# UNISON METALS LTD.



## Listing at Stock Exchanges:

<b>Name of Stock Exchange</b>	:	<b>Security Code</b>
Bombay Stock Exchange	:	<b>538610</b>
Ahmedabad Stock Exchange (Regional Stock Exchange)	:	<b>063381</b>
<b>ISIN NO. (dematerialised Shares)</b>	:	<b>INE099D01018</b>

The Company has paid listing fees for the year 2015-16 to Bombay Stock Exchange and Ahmedabad Stock Exchange.

## General Body Meeting

Financial Year	Date	Time	Location
2013-2014	30-09-2014	11.00 a.m.	Plot No.5015, Phase IV Ramol Char Rasta, GIDC, Vatva
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

## Special Resolution in Last AGM

Special resolution was passed in the annual general meeting held on 30.09.2014 for authorizing Board of Directors in relation to borrowing under section 180(1)(c) of the Companies Act ,2013 & another resolution for authorizing the board of directors to create mortgage, charge, hypothecate & encumber the properties of the company under section 180 (1) (a) of the Companies Act,2013.

## 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 Clause-49 and Clause-41 of the Listing Agreement.

## Means of Communication

- 1) The Company has published its Quarterly Results in Western Times - English & Gujarati newspaper.
- 2) Website: [www.unisongroup.net](http://www.unisongroup.net)

## 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 non mandatory requirements complied are disclosed at the relevant places.

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

# UNISON METALS LTD.



The secretarial report by practicing company secretary for the year ended 31st March, 2015 is part of annual accounts as annexure to Board report.

## 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:

Monthly High and Low Price of the Company's shares for 2014-15 on BSE Face Value of Shares: ₹ 10 each

The share prices are as under:

Month	Bombay Stock Exchange Ltd			
	High	Low	Index during the month	
	`	`	High	Low
Apr-14	NA	NA	NA	NA
May-14	NA	NA	NA	NA
June-14	NA	NA	NA	NA
July-14	NA	NA	NA	NA
Aug-14	31.50	30.00	26674.38	25232.82
Sep-14	66.35	33.05	27354.99	26220.49
Oct-14	62.10	60.90	27894.32	25910.77
Nov-14	57.90	55.05	28822.37	27739.56
Dec-14	52.30	52.30	28809.64	26469.42
Jan-15	No Trading	No Trading	29844.16	26776.12
Feb-15	No Trading	No Trading	29560.32	28044.49
March-15	No Trading	No Trading	30024.74	27248.45

## Notes:

- 1) The quotation of Company shares started in August, 2014 only
- 2) Market price information for shares from Ahmedabad Stock Exchange is not available.

# UNISON METALS LTD.



## Address for communication:

### Registered Office:

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

### 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, 2015)

No. of Shares of ` 10 each	Shareholders		No. of Shares held in `	Percentage of Total
	Number	Percentage of Total		
Upto – 500	216	35.06	52693	1.64
501 – 1000	191	31.01	182107	5.68
1001 – 2000	107	17.38	163100	5.09
2001 – 3000	32	5.19	89500	2.79
3001 – 4000	22	3.57	80400	2.51
4001 – 5000	17	2.76	80300	2.51
5001 – 10000	9	1.46	56900	1.78
10001 – And Above	22	3.57	2499200	78.00
TOTAL	616	100.00	32,04,200	100.00

### Dematerialization of Shares and Liquidity

The trading of Equity shares of the Company is Compulsory in demat mode. As on 31st March 2015 - **21, 22,800** Shares have been dematerialized.

### Outstanding GDRs/ADRs/Warrants/Options

The company has no GDR / ADR Outstanding options as on 31/03/2015.

### Plant Location

#### Factory & Registered Office:

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



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
UNISON METALS LIMITED.

### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of UNISON METALS LIMITED. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its Profit and 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the 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 aforesaid standalone financial statements, comply with the applicable Accounting Standards referred to under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
  - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 , in our opinion and to the best of our information and according to the explanations given to us::
    - (i) The Company has disclosed the impact if any, of pending litigations in its financial statements- Refer Note No. 26, Note No. 11(a), Note No. 12(a) & 12(b) to the financial statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise .
    - (iii) There has been no delay in transferring amount required to be transferred, to the Investor Education and Protection Fund by the Company.

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

PLACE: Ahmedabad  
DATE : 1st June, 2015.

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

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 Under Report on Other legal & Regulatory Requirements 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 interval and no material discrepancies have been noticed on such verification.
- (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 explanations 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 stocks were not material.
- (iii) a) The Company has granted unsecured loans to the parties covered in the register maintained under section 189 of the Act,
- b) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest and principal amount where ever stipulated.
- c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business of with regard to purchases of inventory and fixed assets and sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The company has not accepted any deposits from public within the meaning of the provisions of Section 73 to 76 of the Companies Act, 2013 and rules made thereunder.
- (vi) 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 sub section (1) of section 148 of the Companies Act, 2013 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.
- (vii) a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it.; and there are no such undisputed amount payable which are in arrears as at March 31, 2015 for a period of more then six

# UNISON METALS LTD.



months from the date they became payable.

- b) According to the information and explanations given to us, details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess which have not been deposited on account of dispute 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	2009-10	Commissioner Of Income tax(Appeals)	990130
Income Tax Act, 1961	Income Tax	2008-09	Income Tax Appellate Tribunal	36953

- c) There has been no delay in transferring amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- (viii) There are no accumulated losses of the Company as on March 31, 2015. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions. There are no debentures.
- (x) 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.
- (xi) According to the information and explanations given to us and in our opinion the term loan raised have been applied for the purpose for which they were obtained.
- (xii) 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 explanations 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 : 1<sup>st</sup> June, 2015

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

# UNISON METALS LTD.



## BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in `)

PARTICULARS	NOTE No.	AS AT 31.03.2015	AS AT 31.03.2014
<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'	71,573,505	70,366,703
		<u>103,615,505</u>	<u>102,408,703</u>
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	'3'	33,857,244	4,368,788
(b) Deferred Tax Liabilities (Net)	'4'	4,259,687	3,890,203
(c) Other Long Term Liabilities	'5'	4,500,000	4,500,000
(d) Long Term Provision	'6'	950,123	751,250
		<u>43,567,054</u>	<u>13,510,241</u>
<b>Current Liabilities</b>			
(a) Short Term Borrowings	'7'	109,782,271	73,882,603
(b) Trade Payables		51,621,379	24,632,851
(c) Other Current Liabilities	'8'	8,083,803	10,625,413
(d) Short term provisions	'9'	1,419,476	1,890,884
		<u>170,906,929</u>	<u>111,031,751</u>
<b>Total</b>		<u><b>318,089,489</b></u>	<u><b>226,950,697</b></u>
<b>II. Assets</b>			
<b>Non-current assets</b>			
(a) Fixed assets	'10'		
(i) Tangible assets	10(a)	71,422,148	56,826,147
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	10(b)	114,444	4,021,589
		<u>71,536,592</u>	<u>60,847,736</u>
(b) Non-current investments	'11'	40,537,009	42,443,917
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans and Advances	'12'	34,905,456	13,277,644
(e) Other non-current assets	'13'	5,090,648	-
		<u>80,533,113</u>	<u>55,721,561</u>
<b>Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	'14'	56,489,244	35,292,782
(c) Trade receivables	'15'	88,660,992	62,922,120
(d) Cash and Bank Balances	'16'	1,344,078	1,438,394
(e) Short-term loans and advances	'17'	17,210,334	9,385,182
(f) Other Current Assets	'18'	2,315,136	1,342,922
		<u>166,019,784</u>	<u>110,381,400</u>
<b>Total</b>		<u><b>318,089,489</b></u>	<u><b>226,950,697</b></u>

Significant Accounting Policies & notes 1 to 37 to these Financial Statements are accompanying

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

**(K.M.MEHTA)**  
M. NO. 13707  
Partner  
AHMEDABAD: 1st June, 2015

For and on behalf of Board of Directors

**Tirth U. Mehta**  
(DIN No.: 02176397)  
Managing Director.

**RAJESH ASAWA**  
(DIN No. : 02770356)  
Chief Finance Officer  
AHMEDABAD : 30th May, 2015

**Mahesh V. Changrani**  
(DIN No.: 00153615)  
Executive Director

**Harshal Agrawal**  
(Mem No. ACS 34832)  
Company Secretary

# UNISON METALS LTD.



## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in `)

PARTICULARS	NOTE No.	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
<b>Revenue</b>			
Revenue from operations	'19'	499,775,136	353,738,121
Other Income	'20'	3,165,121	1,875,413
<b>Total</b>		<u>502,940,257</u>	<u>355,613,534</u>
<b>Expenses:</b>			
Cost of materials consumed	'21'	324,540,820	261,030,195
Trading Purchase		57,567,528	3,606,960
(Increase)/Decrease in Inventory of Stock in Trade	'22'	(20,250,805)	2,800,706
Employee Benefit Expense	'23'	18,099,879	14,720,400
Other Expenses	'24'	94,696,942	52,090,061
Depreciation and amortization expense	'10'	8,876,208	5,948,524
Financial costs	'25'	12,871,314	7,662,056
<b>Total</b>		<u>496,401,885</u>	<u>347,858,902</u>
Profit before exceptional and extraordinary items and tax		<b>6,538,371</b>	<b>7,754,632</b>
Exceptional Items ( Refer Note No.11a)		(2,418,414)	(1,850,974)
Profit before extraordinary items and tax		4,119,957	5,903,658
Extraordinary Items		-	-
<b>Profit before tax</b>		<u><b>4,119,957</b></u>	<u><b>5,903,658</b></u>
Tax expense:			
(1) Current tax		1,395,000	2,250,000
(2) Deferred tax		769,744	113,868
(3) Prior year Income tax		(146,670)	(60,256)
<b>Profit for the period</b>		<u><b>2,101,883</b></u>	<u><b>3,600,046</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>2,101,883</b>	3,600,046
Nominal value of Equity shares ( ` )		10	10
Earning per equity share: Basic & Diluted		0.66	1.12
		0.66	1.12

Significant Accounting Policies & notes 1 to 37 to these Financial Statements are accompanying

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

**(K.M.MEHTA)**  
M. NO. 13707  
Partner  
AHMEDABAD: 1st June, 2015

For and on behalf of Board of Directors

**Tirth U. Mehta**  
(DIN No.: 02176397)  
Managing Director.

**RAJESH ASAWA**  
(DIN No. : 02770356)  
Chief Finance Officer  
AHMEDABAD : 30th May, 2015

**Mahesh V. Changrani**  
(DIN No.: 00153615)  
Executive Director

**Harshal Agrawal**  
(Mem No. ACS 34832)  
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 referred to under section 133 of the companies act 2013 read with rule 7 of the companies ( Accounts ) rules 2014.

### B. Fixed Assets:

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

### C. Depreciation / Amortisation

Depreciation on tangible fixed assets is provided for on the basis of straight line method (Except on plant & machinery at written down value method )as per the useful life specified in Schedule-II of the Companies Act, 2013 on pro rata basis.

### D. Inventories:

Raw Materials, Finished goods, Semi finished goods, scraps and stores & spares and trading goods 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.



NOTE : '1' SHARE CAPITAL	As at 31st March 2015	As at 31st March 2014
<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 2015		As at 31 March 2014	
	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 2015		As at 31 March 2014	
		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	295900	9.23
4	Tirth U.Mehta	277300	8.65	227000	8.65
5	Universal Metal Co.Ltd.	207300	6.47	207300	6.47
6	Tushar U. Mehta	199900	6.24	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.

<b>NOTE : '2' RESERVES AND SURPLUS</b>		<b>As at 31st March 2015</b>		<b>As at 31st March 2014</b>
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	
Less : Transfer of Depreciation (Refer Note 34)	(895,081)	6,687,931	0	7,583,012
Capital Reserve	3,998,500		3,998,500	
As per last Balance Sheet		3,998,500		3,998,500
<b>Profit/(Loss)</b>				
As per last Balance Sheet	25,841,488		22,241,443	
Profit During the year	2,101,883		3,600,045	
		27,943,371		25,841,488
		<b>71,573,505</b>		<b>70,366,703</b>

NOTE : '3' LONG TERM BORROWINGS	As at 31st March 2015		As at 31st March 2014	
	Non-Current	Current	Non-Current	Current
<b>A Secured</b>				
<b>TERM LOAN FORM</b>				
(i) Financial Institution I	11,099,492	2,816,000	-	-
(ii) Financial Institution II	15,000,000	-	-	-
(iii) Bank	2,543,071	1,735,748	143,788	1,128,860
<b>B Unsecured</b>				
(i) From Directors	3,650,000	-	1,500,000	-
(ii) From Share Holders	-	-	950,000	-
(iii) From Bodies Corporate	1,564,681	1,695,610	1,775,000	-
<b>TOTAL</b>	<b>33,857,244</b>		<b>4,368,788</b>	

### 3.1 Security & Repayment

Term loan from financial institution in note 3A(i) is secured by first charge of all movables including plant, machinery, equipment, tools, spares, accessories and all other assets & further guaranteed by two of the directors of the company, payable in 77 monthly instalments of ` 2.56/- lacs each & last instalments of ` 2.88/- lacs after a moratorium of 6 month from date of first disbursement.

Term loan from financial institution in note 3A(ii) is secured by subservient charge on all movable properties excluding current assets, factory, land & building at Plot No.5015, GIDC Vatva, Ahmedabad (presently charged with bank in note no 6) and Second charge on all movable assets of the company comprising of plant & machinery and other movables having first charge to financial institution in Note 3A (i) & with interest payable @15% p.a. payable in 47 installments of ` 7.29 lacs each and 48th installment of ` 7.37 lacs each after a moratorium of 36 months from the date of first disbursement.

Term loan in note 3A(iii) from bank secured on vehicles is payable as follows :

Maturity	i	ii	iii	Total
F.Y.2016-17	895,868	704,289	185,617	1,785,774
F.Y.2017-18	410,291	246,642	100,364	757,297
<b>Total</b>	<b>1,306,159</b>	<b>950,931</b>	<b>285,981</b>	<b>2,543,071</b>
Rate of Interest	10.53%	10.02%	10.53%	

Loan from Directors in note 3B(i) repayable after 31-03-2016 bearing interest @ 12.00% p.a

Loan from Bodies Corporate in note 3B(iii) repayable after 31-03-2016 bearing interest @ 19% p.a from non banking finance company & from other bodies corporates bearing interest @ 12 % p.a.

# UNISON METALS LTD.



<b>NOTE : '4' DEFERRED TAX LIABILITIES (NET)</b>		<b>As at 31st March 2015</b>		<b>As at 31st March 2014</b>
<b>a) Deferred Tax Liability:</b> Depreciation	4,560,838		4,129,913	
<b>b) Deferred Tax Assets:</b> Gratuity etc.	301,151		239,709	
		4,259,687		3,890,205
<b>Deferred Tax Liability (Net)</b>		4,259,687		3,890,204

<b>NOTE : '5' OTHER LONG TERM LIABILITIES</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Other payables ( Refer Note No.12b )	4,500,000	4,500,000
<b>Total</b>	4,500,000	4,500,000

<b>NOTE : '6' LONG TERM PROVISIONS</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Gratuity	950,123	751,250
<b>Total</b>	950,123	751,250

<b>NOTE : '7' SHORT TERM BORROWINGS</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
<b>(a) Secured</b>		
Facility from Bank on demand secured by mortgage first charge of lease hold factory land and Building of the company and guaranteed by two of the directors & a relative of director	109,782,271	73,882,603
<b>Total</b>	109,782,271	73,882,603

# UNISON METALS LTD.



<b>NOTE : '8' OTHER CURRENT LIABILITIES</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
(a) Current maturities of Long Term debts		
Term Loan from Bank [ Note 3 A (i) ]	2,816,000	-
From Bodies Corporate	1,695,610	-
Bank Vehicle Loan [ Note 3 A (iii) ]	1,735,748	1,128,860
(b) Unclaimed Dividend	259,890	319,270
(c) Interest accrued but not due on borrowings	196,414	1,510,305
(d) Others		
Statutory Liabilities	637,406	453,162
Advance from Customers	482,021	3,651,920
Payables for Capital Goods	260,714	3,561,896
	<b>8,083,803</b>	<b>10,625,413</b>

<b>NOTE : '9' SHORT TERM PROVISIONS</b>		<b>As at 31st March 2015</b>		<b>As at 31st March 2014</b>
Gratuity		24,476		24,507
Income Tax*	1,395,000		2,250,000	
Less : MAT Credit availed	-		383,623	
		1,395,000		1,866,377
		<b>1,419,476</b>		<b>1,890,884</b>

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

# UNISON METALS LTD.



SR. NO.		PARTICULARS		GROSS BLOCK			DEPRECIATION				NET BLOCK			
				AS AT 01-04-2014	ADDITIONS	DISPOSALS	AS AT 31-3-2015	AS AT 01-04-2014	TRANSFER TO GENERAL RESERVE	DURING THE YEAR	RE-COUPED	AS AT 31-03-2015	AS AT 31-03-2014	
(a)		TANGIBLE ASSETS												
		Land	3,634,085	-	-	3,634,085	-	-	-	-	-	-	3,634,085	3,634,085
		Factory Building	33,525,356	263,258	-	33,788,614	10,013,677	-	1,029,949	-	-	11,043,626	22,744,988	23,511,679
		Office Building	4,815,087	-	-	4,815,087	445,179	-	76,004	-	-	521,183	4,293,904	4,369,908
		Plant & Machinery	32,571,517	17,845,502	4,899,036	45,517,983	28,331,952	381,238	3,282,421	4,899,036	27,096,575	18,421,408	4,239,565	4,239,565
		Plant & Machinery (U)	19,170,250	3,723,487	-	22,893,737	7,465,065	-	2,724,080	-	10,189,145	12,704,592	11,705,185	11,705,185
		Electric Installation	6,618,800	419,468	-	7,038,268	3,234,571	491,859	525,195	-	4,251,625	2,786,643	3,384,229	3,384,229
		Furniture and Fixtures	1,577,807	-	-	1,577,807	1,015,320	-	120,889	-	1,136,209	441,598	562,487	562,487
		Computer	1,409,547	103,625	-	1,513,172	1,235,419	87,880	58,677	-	1,381,977	131,195	174,128	174,128
		Office Equipments	948,517	38,475	-	986,992	359,369	334,364	163,063	-	856,796	130,196	689,148	689,148
		Vehicles	8,634,616	3,166,516	2,774,159	9,025,973	3,978,881	895,929	1,981,376	2,893,434	6,133,539	4,655,736	4,655,736	4,655,736
		Total	112,905,582	25,560,331	7,673,195	130,792,718	56,079,433	1,295,341	8,876,208	6,880,412	59,370,570	71,422,148	56,826,149	56,826,149
(b)		Capital Work-in-Progress	4,021,589	3,826,175	-	114,444	-	-	-	-	-	-	114,444	4,021,589
		Total	4,021,589	3,826,175	-	114,444	-	-	-	-	-	-	114,444	4,021,589
		As at 31st March '2015	116,927,171	29,386,506	15,406,515	130,907,162	56,079,433	1,295,341	8,876,208	6,880,412	59,370,570	71,536,592	60,847,738	60,847,738

**NOTE :** Pursuant to the transition provision described is schedule-II to the Companies Act, 2013 company has adjusted an amount of ₹12,95,341/- pertaining to assets whose useful life has exhausted & after adjustment of ₹ 4,00,260 /-for deferred tax balance of ₹8,95,081/- is adjusted against the opening surplus balance in general reserve.

# UNISON METALS LTD.



NOTE : '11' Non Current Investments	As at 31st March 2015	As at 31st March 2014
( As valued,verified & certified by the management )		
<b>Trade Investments</b>		
<b>(a) Investment in Equity Instruments - Unquoted Subsidiary Company</b>		
Investment in WOS in TITU International Co. Ltd., Vietnam	920,485	920,485
<b>Others</b>		
50 (50) Equity Shares of Green Environment 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. 11 (a))	35,455,955	35,455,955
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	15,851,106	15,339,600
<b>Non Trade Investments</b>		
100 (100) Equity Shares of Ranjan Polyester Ltd. of ` 10/- each fully paid	2,000	2,000
500 (500) Equity Shares of Saket Projects Ltd. of ` 10/- each fully paid	5,000	5,000
	52,240,546	51,729,040
Less : Diminution in value of Investments ( Refer Note No.11a )	11,703,537	9,285,123
<b>Total</b>	<b>40,537,009</b>	<b>42,443,917</b>

**Note : '11.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 losses, mismanagement by working director (General Director) at Vietnam and disputes & deadlock in Management, the plant is closed during financial year 2011-2012 and one of the creditor of MSAL has filed petition in provincial court Bing Duong at Vietnam in 2012-2013. Due process of law in the aforesaid proceedings including to solve the dead lock is moving. Considering the position and circumstances or otherwise also after taking into appreciation in market value of land and loss or diminution in value of assets of MSAL consequently diminution in value of investment of ` 1,14,83,537/- ( ` 92,85,123/-) is provided in the value of non- current investment.

Diminution in value of investment comprising of ` 2,13,000/- in subsidiary company and ` 7,000/- diminution in non trade investments.

# UNISON METALS LTD.



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

Name of Partners	Sharing Ratio	Capital of Partners	Total
UNISON METALS LTD.	50%	15,851,106	15,851,106
UTTAMCHAND C. MEHTA	50%	742,534	742,534
		<b>16,593,640</b>	<b>16,593,640</b>

NOTE : '12' LONG TERM LOANS AND ADVANCES	As at 31st March 2015	As at 31st March 2014
<b>Unsecured, considered good</b>		
Capital Advances	480,000	416,100
Security / Earnest Money Deposit	3,383,232	2,919,320
Vat Receivable	442,224	442,224
Advances to Others	30,600,000	9,500,000
<b>Total</b>	<b>34,905,456</b>	<b>13,277,644</b>

**12a** Advance to others include an advance given to All Kerala Social welfare Society ( the 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 society 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. The party having not fulfilled his commitment, Honourable Court has issued arrest warrant against Mr. Ibrahim Kutty of the Society. Accordingly company expect to realize the whole amount and the same is considered as long term.

**12b** The afore stated sum of ` 95 Lakhs of advance was given to the society against receipt of sum of ` 45 Lakhs from two persons (the parties) by the company as part of an understanding with the parties to work jointly for such transactions for purchases of raw material with sharing equally between the company and the parties. Sum of ` 45 Lakhs is appearing as a liability in note 5 "other long term liabilities" in these financial statements and the same is not payable until ` 95 Lakhs is recovered.

NOTE : '13' OTHER NON-CURRENT ASSETS	As at 31st March 2015	As at 31st March 2014
<b>(Unsecured, considered good)</b>		
Trade Receivables (Refer Note No. 13 (a))	5,090,648	-
<b>Total</b>	<b>5,090,648</b>	-

**Note 13 (a)** Trade Receivable are considered good as company expect to receive the due amount by initiating the legal suit against the party.



# UNISON METALS LTD.



<b>NOTE : '14' INVENTORIES</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
(As verified, valued and certified by management)		
Raw Materials	1,888,139	950,296
Finished Goods	24,525,402	7,716,193
Semi-finished Goods	19,320,164	18,804,969
S.S.Scrap	1,417,257	748,272
Stores & Spares	7,080,865	7,073,052
Trading Goods	2,257,417	-
<b>Total</b>	<b><u>56,489,244</u></b>	<b><u>35,292,782</u></b>

14.1 Method of Valuation of inventory is lower of cost or net realizable value

<b>NOTE : '15' TRADE RECEIVABLES</b>	<b>As at 31st March 2015</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	5,410,800	9,640,802
Other Debts	83,250,192	53,281,318
<b>Total</b>	<b><u>88,660,992</u></b>	<b><u>62,922,120</u></b>

<b>NOTE : '16' CASH AND BANK BALANCES</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
(i) Cash & Cash Equivalent		
(a) Cash in hand	622,713	330,448
(b) Balances with Banks in Current Accounts	76,698	731,508
(ii) Other Bank Balances		
Deposits as marginal money against commitment	384,777	50,000
Unclaimed Dividend Accounts	259,890	326,438
<b>Total</b>	<b><u>1,344,078</u></b>	<b><u>1,438,394</u></b>

# UNISON METALS LTD.



NOTE : '17' SHORT-TERM LOANS AND ADVANCES	As at 31st March 2015	As at 31st March 2014
<b>Unsecured and considered good</b>		
Advance to Employees	68,000	46,000
Advances to Creditors	438,263	137,340
Advance Income Tax	1,599,324	1,433,291
Prepaid Expenses	584,608	574,076
VAT Receivable	1,708,380	48,088
Excise duty receivable	3,009,213	-
Export Incentive Receivable	123,541	-
Advance to others	9,679,005	7,146,387
<b>Total</b>	<b>17,210,334</b>	<b>9,385,182</b>

NOTE : '18' OTHER CURRENT ASSETS	As at 31st March 2015	As at 31st March 2014
Accrued Income	2,315,136	1,342,922
<b>Total</b>	<b>2,315,136</b>	<b>1,342,922</b>

NOTE : '19' REVENUE FROM OPERATIONS		As at 31st March 2015	As at 31st March 2014
<b>(a) Sale of Manufacturing Products</b>			
C.R.Patta	368,517,348	325,586,753	
S.S.Utensils	46,720,434	22,354,743	
		415,237,782	347,941,496
<b>Others</b>			
Aluminium Utensils	5,357,592	-	
S.S.Scrap	5,158,875	1,690,725	
M.S.Scrap	54,340	-	
	-	10,570,807	1,690,725
<b>Trading</b>			
Kitchen Appliances	49,862,235	-	
Textile Products	23,276,212	-	
SS Melting Scrap	----	3,800,000	
		73,138,447	3,800,000
<b>(b) Sale of Services</b>			
Job Work Receipt		704,559	-
<b>(c) Other Operating Income</b>			
Export Incentive		123,541	196,552
Vat		-	109,348
<b>Total</b>		<b>499,775,136</b>	<b>353,738,121</b>

# UNISON METALS LTD.



NOTE : '20' OTHER INCOME	As at 31st March 2015	As at 31st March 2014
Interest	2,320,582	1,375,662
Profit on Sale of Assets	642,575	302,315
Profit on Partnership Firm	-	181,315
Liability Written Back	201,964	16,121
<b>Total</b>	<b><u>3,165,121</u></b>	<b><u>1,875,413</u></b>

NOTE : '21' COST OF MATERIAL CONSUMED	As at 31st March 2015		As at 31st March 2014
Opening Stock	950,296		706,971
Add : Purchase			
HR PATTA / PATTI	306,108,322		256,620,508
Others	<u>19,370,341</u>		<u>4,653,012</u>
	<u>326,428,959</u>		<u>261,980,491</u>
Less : Closing Stock	<u>1,888,139</u>	324,540,820	<u>950,296</u>
Consumption		<b><u>324,540,820</u></b>	<b><u>261,030,195</u></b>

NOTE : '22' (Increase)/ Decrease in Inventory of Stock in Trade	As at 31st March 2015		As at 31st March 2014
Opening Inventory of			
Semi-finished Goods	18,804,969		24,521,378
Finished Goods	7,716,193		5,222,346
Scraps	<u>748,272</u>		<u>326,416</u>
	<u>27,269,434</u>		<u>30,070,140</u>
Less : Closing Inventory of			
Semi-finished Goods	19,320,164		18,804,969
Finished Goods	24,525,402		7,716,193
Scraps	1,417,257		748,272
Trading Goods	<u>2,257,417</u>		<u>-</u>
	<u>47,520,240</u>		<u>27,269,434</u>
(Increase) / Decrease in stocks	<u>(20,250,806)</u>		<u>2,800,706</u>
	<b><u>(20,250,806)</u></b>		<b><u>2,800,706</u></b>

# UNISON METALS LTD.



<b>NOTE : '23' EMPLOYEE BENEFIT</b>	<b>As at 31st March 2015</b>		<b>As at 31st March 2014</b>
Salaries & Wages	16,264,297		13,429,050
Contributions to Provident and Other Funds	456,947		244,155
Employees' Welfare Expenses	1,378,635		1,047,195
<b>Total</b>	<b>18,099,879</b>		<b>14,720,400</b>

<b>NOTE : '24' OTHER EXPENSES</b>		<b>As at 31st March 2015</b>		<b>As at 31st March 2014</b>
<b>MANUFACTURING EXPENSES:</b>				
Consumable Stores & Spares	15,200,026		12,036,704	
Job Charges	1,055,683		128,665	
Maintenance & Repairs	1,245,914		1,017,497	
Power & Fuel	10,636,030		7,683,476	
Annealing Expenses	21,602,563		16,656,914	
Excise Duty	3,496,387		2,966,400	
Effluent Treatment Expenses	2,632,234		1,667,558	
Water Charges	92,188		72,912	
Factory Expenses	260,874		244,056	
Freight & Cartage	599,593		298,130	
		<b>56,821,492</b>		<b>42,772,312</b>
<b>OTHER EXPENSES:</b>				
Packing Expenses	6,451,151		2,656,664	
Insurance Charges	421,786		389,634	
Telephone Expenses	366,323		324,313	
Legal & Professional Fees & Expenses	2,643,139		1,617,339	
Postage & Stationery Expenses	519,013		185,920	
Rent, Rates & Taxes	674,912		458,582	
Exhibition Exps.	-		203,500	
Miscellaneous Expenses	674,247		405,736	
Travelling Expenses	593,260		654,803	
Foreign Exchange Gain or Loss	(79,368)		239,434	
Service Tax	62,339		43,437	
Car Expenses	441,809		662,879	
Vat & CST	1,817,888		527,033	
Bad Debts	19,361		-	
Vatav Kasar	95,225		6,310	
Bank Commission & Charges	74,681		502,698	
Freight & Cartage Outward	904,112		-	
Loss on Partnership Firm	450,942		-	
Loss on sale of Assets	155,357		10,453	
Commission	21,151,137		45,000	
Advertisement Expenses	204,445		165,996	
Payment to Auditors	222,190		206,517	
Donation	11,501		11,501	
		<b>37,875,450</b>		<b>9,317,749</b>
<b>Total</b>		<b>94,696,942</b>		<b>52,090,061</b>

# UNISON METALS LTD.



<b>NOTE : '24a' Payment to Auditors</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Audit remuneration	98,594	104,494
Company Law Matter	44,944	33,708
Taxation Matters	44,382	39,326
Other Services & Reports	34,270	28,989
<b>Total</b>	<b><u>222,190</u></b>	<b><u>206,517</u></b>

24b Share of profit excluding 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 31/03/2015.

Loss from partnership firm of ` 4,50,942/- (previous year profit ` 1,81,315/-) from the said firm in Note-24 pertains to year ended 31-03-2014, Interest for the current year 31-03-2015 ` 8,97,576 /- ( Prior Year 31-03-14 ` 9,62,448 ) is part of interest income in Note-20 to these financial statment.

<b>NOTE : '25' FINANCIAL COST</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Interest	<u>12,871,314</u>	<u>7,662,056</u>
	<b><u>12,871,314</u></b>	<b><u>7,662,056</u></b>

<b>NOTE : '26' Contingent liabilities in respect of :</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Bank Guarantees	492,058	492,058
ESI disputed uder Appeal	124,079	318,500
Vat disputed in Appeal	442,224	442,224
IncomeTax disputed in Appeal	1,027,083	316,420

<b>NOTE : '27' Commitment</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
The estimated amount of contracts remaining to be executed on capital account not provided for. (Net of Advance)	683,500	1,151,000

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**NOTE : '28'** 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.

<b>NOTE : '29' Expenses in Foreign Currency</b>	<b>31st March 2015</b>	<b>31st March 2014</b>
Trading Goods	-	3,946,775
Foreign Travelling	96,495	147,056

<b>NOTE : '30' Earning in foreign exchange on account of:</b>	<b>31st March 2015</b>	<b>31st March 2014</b>
Direct Export calculated on F.O.B. basis	1,536,832	2,262,180

**NOTE : '31'** There is only one segment " Stainless steel Products" and therefore other disclosure requirement of Accounting Standard 17 for Segement reporting does not apply.

# UNISON METALS LTD.



**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 Natural Reserouces Ltd.
- (Iii) Key Managerial person & their relatives  
Mahesh V. Changrani, Tirth U. Mehta , Pushpa Mehta, Rashi Mehta

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

Sr. No.	Particulars	Type of Relation-ship	Transactions during the year		Balance Outstanding as on	
			Current Year 31/3/2015	Previous Year 31/3/2014	31/3/2015	31/3/2014
1	Purchase of Goods	a (ii)	---	---	---	---
2	Remuneration to Key Management Personnel	a (iii)	2,188,800	1,909,600	1,13,000 (Cr)	4,58,400 (Cr)
3	Interest Paid	a (ii) & (iii)	218,237	321,062	2,18,237 (Cr)	3,21,062 (Cr)
4	Investments in Partnership Firm	a (ii)	---	---	---	---
5	Unsecured Deposits Taken	a (ii) & (iii)	4,265,000	2,130,000	34,75,000 (Cr)	26,75,000 (Cr)
6	Unsecured Deposits repaid back	a (iii)	3,065,000	2,135,000	38,75,000 (Cr)	---
7	Interest Reveived	a (ii)	897,576	962,448	8,97,576 (Cr)	9,62,448 (Dr)
8	Loan Given	a (ii)	---	---	---	---
9	Loan Given repaid back	a (ii)	---	---	---	---
10	Profit/ (Loss) from Partnership Firm	a (ii)	(450,942)	181,315	---	---
11	Sale of Investment	a (ii)	---	19,000	---	---
12	Sale of Fixed Assets	a (ii)	---	---	---	---
13	Investment in subsidiary	a (i)	---	920,485	---	9,20,485 (Dr)
14	Return of investment in Partnership Firm	a (ii)	---	2,200,000	---	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 `3,11,771/- ( Pr.year ` 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 un funded.The scheme provides forpayment to vested employees at retirement, death while in employment or on termination of employment of an amountequivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vestingoccurs upon completion of five years of service.

The present value of the defined benefit obligation and th 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 sets 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, 2015.

	<b>31-03-2015</b>	<b>31-03-2014</b>
i) <b>Change in present value of obligations :</b>		
Obligations at beginning of the year	775,757	808,273
Service cost	121,928	111,758
Interest cost	69,479	58,446
Net Acturial ( gain ) / loss	133,032	(29,286)
Prior year change	—	—
Benefits paid	(125,596)	(173,435)
Obligations at the end of the year	<u>974,600</u>	<u>775,756</u>
ii) <b>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	974,600	775,756
Less : Fair value of plan assets	-	-
Unfunded status amount of liability recognized in the balance sheet	<u>974,600</u>	<u>775,756</u>



# UNISON METALS LTD.



iii) <b>Gratuity cost of the year :</b>		
Service Cost	121,928	111,758
Interest cost	69,479	58,446
Net Actuarial (gain) / loss	133,032	(29,286)
Prior year change	—	—
Benefits paid	(125,596)	0
Net gratuity cost charged to profit & loss	<u>198,843</u>	<u>140,918</u>
iv) <b>Assumptions :</b>		
Discount rate	% 7.80	9.10 %
Annual Increase in salary costs	% 6.00	6.00 %

**NOTE : 34** Pursuant to Companies Act,2013 ( The Act ) effective from April 01, 2014 the company has revised depreciation rates on fixed assets based on useful life specified in schedule II of the Act. As a result of the change, the depreciation charge for the year ended March 31, 2015 is lower by ` 1,074,366/- is lower in respect of assets whose useful life is already exhausted as on April 01, 2014 sum of rupees 895,081 (net of deferred tax) has been adjusted against the opening balance of General reserve in this financial statements in accordance with Schedule II of the Act.

**NOTE : '35'** The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2015 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, 2015. No interest is paid or payable to such enterprises. Auditors have relied on the same.

**NOTE : '36'** 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 : '37'** Previous year's figures have been regrouped or rearranged wherever considered necessary.

## Signatures to Notes '1' to '37'

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

**(K.M.MEHTA)**  
M. NO. 13707  
Partner  
AHMEDABAD: 1st June, 2015

For and on behalf of Board of Directors

**Tirth U. Mehta**  
(DIN No.: 02176397)  
Managing Director.

**RAJESH ASAWA**  
(DIN No. : 02770356)  
Chief Finance Officer  
AHMEDABAD : 30th May, 2015

**Mahesh V. Changrani**  
(DIN No.: 00153615)  
Executive Director

**Harshal Agrawal**  
(Mem No. ACS 34832)  
Company Secretary

# UNISON METALS LTD.



## CASH FLOW STATEMENT FOR THE ENDED 31ST MARCH, 2015

(Amount in `)

	Inflow (Outflow) 2014-15	Inflow (Outflow) 2013-14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items	4,119,957	5,903,657
Adjustment for :		
Depreciation	8,876,207	5,948,524
Interest Paid	12,871,314	7,662,056
Profit on sale of assets	-642,575	-302,315
Diminution In Value Of Investment	2,418,414	1,850,974
Loss on sale of assets	155,357	10,453
Share (income) loss from partnership firm	450,942	-181,315
Interest Received	-2,320,582	-1,375,662
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>25,929,034</b>	<b>19,516,372</b>
Adjustment for :		
Trade & Other receivables	(61,522,927)	-31,381,789
Inventories	-21,196,462	2,710,268
Trade Payables	20,841,153	1,673,006
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-35,949,203</b>	<b>-7,482,143</b>
Income Tax Paid	-1,866,377	-762,850
<b>CASHFLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>-37,815,580</b>	<b>-8,244,993</b>
Prior Year's Adjustment	146,670	60,256
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-37,668,910</b>	<b>-8,184,737</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets (including Capital Work in progress)	-21,653,186	-8,138,311
Sale of fixed assets	1,280,001	473,500
Share income (Loss) from partnership firm	-450,942	181,315
Sale/(Purchase) of Investments	-511,506	1,117,200
Interest Received	2,320,582	1,375,662
<b>CASH USED IN INVESTING ACTIVITIES</b>	<b>-19,015,051</b>	<b>-4,990,634</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceed from long term Borrowings & Working Capital Finance	69,192,731	21,492,149
Dividend Paid	-	-
Dividend Tax Paid	-	-
Interest Paid	-12,871,314	-7,662,056
<b>NET CASH SURPLUS IN FINANCING ACTIVITIES</b>	<b>56,321,416</b>	<b>13,830,093</b>
<b>D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-362,544</b>	<b>654,722</b>
<b>E. Cash and cash equivalent as at 1st April, 2014</b>	<b>1,061,956</b>	<b>407,234</b>
<b>F. Cash and cash equivalent as at 31st March, 2015</b>	<b>699,411</b>	<b>1,061,956</b>

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

**(K.M.MEHTA)**  
M. NO. 13707  
Partner  
AHMEDABAD: 1st June, 2015

For and on behalf of Board of Directors

**Tirth U. Mehta**  
(DIN No.: 02176397)  
Managing Director.

**RAJESH ASAWA**  
(DIN No. : 02770356)  
Chief Finance Officer  
AHMEDABAD : 30th May, 2015

**Mahesh V. Changrani**  
(DIN No.: 00153615)  
Executive Director

**Harshal Agrawal**  
(Mem No. ACS 34832)  
Company Secretary

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
UNISON METALS LIMITED.

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of UNISON METALS LIMITED. (Hereinafter referred to as "the Holding Company") and its subsidiary whose financial statements are unaudited (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Other Matters**

We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of ` 695826/- as at 31st March, 2015, total revenues of ` 725/- and net cash out flows amounting to ` 252433/- for the year ended on that date, as considered in the consolidated financial statements. The financial statements of subsidiary and other financial information have not been audited by any auditor as explained in Note No. 33 to the financial statements and the managerial accounts of the subsidiary have been furnished to us, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the basis of our checks done there on.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's reports of the Holding Company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note No. 26, Note No. 11(a), Note No. 12(a) and 12(b) to the consolidated financial statements.
    - ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary.

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

Place : Ahmedabad  
Date : 1<sup>st</sup> June, 2015

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

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date)

- (i) a) The Holding 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 interval and no material discrepancies have been noticed on such verification.
- (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 explanations 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 Holding company and the nature of its business.
- c) The Holding company is maintaining proper records of inventory. In our opinion, discrepancies noticed on physical verification of stocks were not material.
- (iii) a) The Holding Company has granted unsecured loans to the parties covered in the register maintained under section 189 of the Act,
- b) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest and principal amount where ever stipulated.
- c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The Holding company and its subsidiary has not accepted any deposits from public within the meaning of the provisions of Section 73 to 76 of the Companies Act, 2013 and rules made there under.
- (vi) We have broadly reviewed the books of account maintained by the Holding company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 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.
- (vii) a) According to the information and explanations given to us and the records examined by us, the Holding company and its subsidiary is regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it.; and there are no such undisputed

# UNISON METALS LTD.



amount payable which are in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess which have not been deposited on account of dispute 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	2009-10	Commissioner Of Income tax (Appeals)	990130
Income Tax Act, 1961	Income Tax	2008-09	Income Tax Appellate Tribunal	36953

- c) There has been no delay in transferring amount required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary.
- (viii) That on the basis of consolidated financial statements there are no accumulated losses as on March 31, 2015 and no cash losses are incurred during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Holding company and its subsidiary has not defaulted in repayment of dues to banks, financial institutions. There are no debentures.
- (x) According to the information and explanations given to us, the Holding company and its subsidiary has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) According to the information and explanations given to us and in our opinion the term loan raised have been applied for the purpose for which they were obtained.
- (xii) 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 explanations given by the management, we report that no fraud on or by the Holding company and its subsidiary 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 : 1<sup>st</sup> June, 2015

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

# UNISON METALS LTD.



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in `)

PARTICULARS	NOTE No.	As at 31st March 2015	As at 31st March 2014
<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'	71,572,881	70,212,602
		<u>103,614,881</u>	<u>102,254,602</u>
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	'3'	33,857,244	4,368,788
(b) Deferred Tax Liabilities (Net)	'4'	4,259,687	3,890,205
(c) Other Long Term Liabilities	'5'	4,500,000	4,500,000
(d) Long Term Provision	'6'	950,123	751,250
		<u>43,567,054</u>	<u>13,510,243</u>
<b>Current Liabilities</b>			
(a) Short Term Borrowings	'7'	109,782,271	73,939,585
(b) Trade Payables		51,621,377	24,782,372
(c) Other Current Liabilities	'8'	8,083,803	10,625,413
(d) Short term provisions	'9'	1,419,476	1,890,884
		<u>170,906,927</u>	<u>111,238,254</u>
<b>Total</b>		<u><b>318,088,864</b></u>	<u><b>227,003,099</b></u>
<b>II. Assets</b>			
<b>Non-current assets</b>			
Goodwill of Consolidation		11,032	11,032
(a) Fixed assets	'10'		
(i) Tangible assets	10(a)	71,422,148	56,826,147
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	10(b)	114,444	4,021,589
		<u>71,547,624</u>	<u>60,858,768</u>
(b) Non-current investments	'11'	39,829,524	41,523,432
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans and Advances	'12'	34,905,456	13,277,644
(e) Other non-current assets	'13'	5,090,648	-
		<u>79,825,628</u>	<u>54,801,076</u>
<b>Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	'14'	56,489,244	35,292,782
(c) Trade receivables	'15'	88,660,993	62,922,121
(d) Cash and Bank Balances	'16'	2,039,905	2,386,655
(e) Short-term loans and advances	'17'	17,210,334	9,337,094
(f) Other Current Assets	'18'	2,315,136	1,404,603
		<u>166,715,612</u>	<u>111,343,255</u>
<b>Total</b>		<u><b>318,088,864</b></u>	<u><b>227,003,099</b></u>

Significant Accounting Policies & notes 1 to 34 to these Financial Statements are accompanying

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

**(K.M.MEHTA)**  
M. NO. 13707  
Partner  
AHMEDABAD: 1st June, 2015

For and on behalf of Board of Directors

**Tirth U. Mehta**  
(DIN No.: 02176397)  
Managing Director.

**RAJESH ASAWA**  
(DIN No. : 02770356)  
Chief Finance Officer  
AHMEDABAD : 30th May, 2015

**Mahesh V. Changrani**  
(DIN No.: 00153615)  
Executive Director

**Harshal Agrawal**  
(Mem No. ACS 34832)  
Company Secretary



# UNISON METALS LTD.



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in `)

PARTICULARS	NOTE No.	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
<b>Revenue</b>			
Revenue from operations	'19'	499,775,136	353,738,121
Other Income	'20'	3,165,846	1,875,453
<b>Total</b>		<b>502,940,982</b>	<b>355,613,574</b>
<b>Expenses:</b>			
Cost of materials consumed	'21'	324,540,820	261,030,195
Trading Purchase		57,567,528	3,606,960
(Increase)/Decrease in Inventory of Stock in Trade	'22'	(20,250,805)	2,800,706
Employee Benefit Expense	'23'	18,099,879	14,720,400
Other Expenses	'24'	94,757,191	52,244,203
Depreciation and amortization expense	'10'	8,876,208	5,948,524
Financial costs	'25'	12,871,314	7,662,056
<b>Total</b>		<b>496,462,134</b>	<b>348,013,044</b>
Profit before exceptional and extraordinary items and tax		6,478,847	7,600,530
Exceptional Items ( Refer Note No.11a )		(2,205,414)	(1,850,974)
Profit before extraordinary items and tax		4,273,433	5,749,556
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>4,273,433</b>	<b>5,749,556</b>
Tax expense:			
(1) Current tax		1,395,000	2,250,000
(2) Deferred tax		769,743	113,868
(3) Prior year Income tax		(146,670)	(60,256)
<b>Profit for the period</b>		<b>2,255,360</b>	<b>3,445,944</b>
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>2,255,360</b>	3,445,944
Nominal value of Equity shares ( ` )		10	10
Earning per equity share: Basic & Diluted		0.70	1.08
		0.70	1.08

Significant Accounting Policies & notes 1 to 34 to these Financial Statements are accompanying

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

**(K.M.MEHTA)**  
M. NO. 13707  
Partner  
AHMEDABAD: 1st June, 2015

For and on behalf of Board of Directors

**Tirth U. Mehta**  
(DIN No.: 02176397)  
Managing Director.

**RAJESH ASAWA**  
(DIN No. : 02770356)  
Chief Finance Officer  
AHMEDABAD : 30th May, 2015

**Mahesh V. Changrani**  
(DIN No.: 00153615)  
Executive Director

**Harshal Agrawal**  
(Mem No. ACS 34832)  
Company Secretary

## **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 Unison Metals 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 referred to under section 133 of the companies act 2013 read with rule 7 of the companies (Accounts) rules 2014.

### **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 / Amortisation**

Depreciation on tangible fixed assets is provided for on the basis of straight line method (Except on plant & machinery at written down value method) as per the useful life specified in Schedule-II of the Companies Act, 2013 on pro rata basis.

### **F Inventories:**

Raw Materials, Finished goods, Semi finished goods, scraps and stores & spares and trading goods 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 asset 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.

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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.**

<b>Name of the Subsidiary</b>	<b>Country of Incorporation</b>	<b>% of Voting Power of UNISON as at 31st March, 2015</b>	<b>Subsidiary w.e.f.</b>
TITU International Compnay Ltd.	Vietnam	100.00%	08-11-2013

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

# UNISON METALS LTD.



NOTE : '1' SHARE CAPITAL	As at 31st March 2015	As at 31st March 2014
<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
	<u>40,000,000</u>	<u>40,000,000</u>
<b>ISSUED, SUBSCRIBED AND PAID-UP:</b>		
3204200 (3204200) Equity Shares of ` 10 each fully paid up	32,042,000	32,042,000
	<u>32,042,000</u>	<u>32,042,000</u>

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

Equity Share	As at 31 March 2015		As at 31 March 2014	
	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 2015		As at 31 March 2014	
		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	295900	9.23
4	Tirth U.Mehta	277300	8.65	277300	8.65
5	Universal Metal Co.Ltd.	207300	6.47	207300	6.47
6	Tushar U. Mehta	199900	6.24	199900	6.24

### 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.

<b>NOTE : '2' RESERVES AND SURPLUS</b>		<b>As at 31st March 2015</b>		<b>As at 31st March 2014</b>
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	
Less : Transfer of Depreciation (Refer Note 34)	(895,081)		-	
		6,687,931		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	25,687,387		22,241,443	
Profit During the year	2,255,360		3,445,944	
		27,942,747		25,687,387
		<b>71,572,881</b>		<b>70,212,602</b>

# UNISON METALS LTD.



NOTE : '3' LONG TERM BORROWINGS	As at 31st March 2015		As at 31st March 2014	
	Non-Current	Current	Non-Current	Current
<b>A Secured</b>				
<b>TERM LOAN FORM</b>				
(i) Financial Institution I	11,099,492	2,816,000	-	-
(ii) Financial Institution II	15,000,000	-	-	-
(iii) Bank	2,543,071	1,735,748	143,788	1,128,860
<b>B Unsecured</b>				
(i) From Directors	3,650,000	-	1,500,000	56,982
(ii) From Share Holders	-	-	950,000	-
(iii) From Bodies Corporate	1,564,681	1,695,610	1,775,000	-
<b>TOTAL</b>	<b>33,857,244</b>		<b>4,368,788</b>	

### 3.1 Security & Repayment

Term loan from financial institution in note 3A(i) is secured by first charge of all movables including plant, machinery, equipment, tools, spares, accessories and all other assets & further guaranteed by two of the directors of the company, payable in 77 monthly instalments of ₹ 2.56/- lacs each & last instalments of ₹ 2.88/- lacs after a moratorium of 6 months from date of first disbursement.

Term loan from financial institution in note 3A(ii) is secured by subservient charge on all movable properties excluding current assets, factory, land & building at Plot No.5015, GIDC Vatva, Ahmedabad (presently charged with bank in note no 6) and second charge on all movable assets of the company comprising of plant & machinery and other movables having first charge to financial institution in Note 3A (i) & with interest payable @15% p.a. payable in 47 installments of ₹ 7.29 lacs each and 48th installment of ₹ 7.37 lacs each after a moratorium of 36 months from the date of first disbursement.

Term loan in note 3A(iii) from bank secured on vehicles is payable as follows:

Maturity	i	ii	iii	Total
F.Y.2016-17	895,868	704,289	185,617	1,785,774
F.Y.2017-18	410,291	246,642	100,364	757,297
Total	1,306,159	950,931	285,981	2,543,071
Rate of Interest	10.53%	10.02%	10.53%	

Loan from Directors in note 3B(i) repayable after 31-03-2016 bearing interest @ 12.0% p.a.

Loan from Bodies Corporate in note 3B(iii) repayable after 31-03-2016 bearing interest @ 19% p.a. from non banking finance company & from other bodies corporates bearing interest @ 12 % p.a.

# UNISON METALS LTD.



NOTE : '4' DEFERRED TAX LIABILITIES (NET)		As at 31st March 2015		As at 31st March 2014
a) Deferred Tax Liability:				
Depreciation	4,560,839		4,129,913	
b) Deferred Tax Assets:				
Gratuity	301,151		239,709	
		4,259,687		3,890,205
<b>Deferred Tax Liability (Net)</b>		<b>4,259,687</b>		<b>3,890,205</b>

NOTE : '5' OTHER LONG TERM LIABILITIES		As at 31st March 2015		As at 31st March 2014
Other payables ( Refer Note No.12b)		4,500,000		4,500,000
<b>TOTAL</b>		<b>4,500,000</b>		<b>4,500,000</b>

NOTE : '6' LONG TERM PROVISIONS		As at 31st March 2015		As at 31st March 2014
Gratuity		950,123		751,250
<b>TOTAL</b>		<b>950,123</b>		<b>751,250</b>

NOTE : '7' SHORT TERM BORROWINGS		As at 31st March 2015		As at 31st March 2014
(a) Secured				
Facility from Bank on demand secured by mortgage first charge of lease hold factory land and Building of the company and guaranted by two of the directors & a relative of directors		109,782,271		73,882,603
(b) Unsecured				
From Directors		-		56,982
		<b>109,782,271</b>		<b>73,939,585</b>



# UNISON METALS LTD.



<b>NOTE : '8' OTHER CURRENT LIABILITIES</b>	<b>As at 31st March 2015</b>		<b>As at 31st March 2014</b>
(a) Current maturities of Long Term debts			
Term Loan from Bank [ Note 3 A (i) ]	2,816,000		-
From Bodies Corporate	1,695,610		-
Bank Vehicle Loan [ Note 3 A (iii) ]	1,735,748		1,128,860
(b) Unclaimed Dividend	259,890		319,270
(c) Interest accrued but not due on borrowings	196,414		1,510,305
(d) Others			
Statutory Liabilities	637,406		453,162
Advance from Customers	482,021		3,651,920
Payables for Capital Goods	260,714		3,561,896
	<b>8,083,803</b>		<b>10,625,413</b>

<b>NOTE : '9' SHORT TERM PROVISIONS</b>	<b>As at 31st March 2015</b>		<b>As at 31st March 2014</b>
Gratuity	24,476		24,507
Income Tax*	1,395,000	2,250,000	
Less : MAT Credit utilized	-	383,623	
	1,395,000		1,866,377
	<b>1,419,476</b>		<b>1,890,884</b>

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

# UNISON METALS LTD.



**Note : '10'**  
**FIXED ASSETS**  
**(Amount in ₹)**

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		AS AT 01-04-2014	ADDI TIONS	DISPOSALS	AS AT 31-3-2015	AS AT 01-04-2014	TRANSFER TO GENERAL RESERVE	DURING THE YEAR	RE- COUPED	AS AT 31-03-2015	AS AT 31-03-2015	AS AT 31-03-2014	
(a)	<b>TANGIBLE ASSETS</b>												
	Land	3,634,085	-	-	3,634,085	-	-	-	-	-	-	-	3,634,085
	Factory Building	33,525,366	263,258	-	33,788,614	10,013,677	-	1,028,949	-	11,043,626	-	11,043,626	22,744,988
	Office Building	4,815,087	-	-	4,815,087	445,179	-	76,004	-	521,183	-	521,183	4,293,904
	Plant & Machinery	32,571,517	17,845,502	4,899,036	45,517,993	28,331,952	381,238	3,282,421	4,899,036	27,096,575	-	27,096,575	18,421,408
	Plant & Machinery (U)	19,170,250	3,723,487	-	22,893,737	7,465,065	-	2,724,080	-	10,189,145	-	10,189,145	12,704,592
	Electric Installation	6,618,800	419,468	-	7,038,268	3,234,571	491,859	525,195	-	4,251,625	-	4,251,625	2,786,643
	Furniture and Fixtures	1,577,807	-	-	1,577,807	1,015,320	-	120,889	-	1,136,209	-	1,136,209	441,598
	Computer	1,409,547	103,625	-	1,513,172	1,235,419	87,880	58,677	-	1,381,977	-	1,381,977	131,195
	Office Equipments	948,517	38,475	-	986,992	359,369	334,364	163,063	-	856,796	-	856,796	130,196
	Vehicles	8,634,616	3,166,516	2,774,159	9,026,973	3,978,881	-	886,929	1,981,376	2,893,434	-	2,893,434	6,133,539
	Total	112,905,582	25,560,331	7,673,195	130,792,718	56,079,433	1,295,341	8,876,208	6,880,412	59,370,570	-	59,370,570	71,422,148
(b)	<b>Capital Work-in-Progress</b>	4,021,589	3,826,175	7,733,320	114,444	-	-	-	-	-	-	-	114,444
	Total	4,021,589	3,826,175	7,733,320	114,444	-	-	-	-	-	-	-	114,444
	As at 31st March, 2015	116,927,171	29,386,506	15,406,515	130,907,162	56,079,433	1,295,341	8,876,208	6,880,412	59,370,570	-	59,370,570	71,536,592
													60,847,738

**NOTE :** Pursuant to the transition provision described is schedule-II to the Companies Act, 2013 company has adjusted an amount of ₹12,95,341/- pertaining to assets whose useful life has exhausted & after adjustment of ₹ 4,00,260 /-for deferred tax balance of ₹8,95,081/- is adjusted against the opening surplus balance in general reserve.

# UNISON METALS LTD.



NOTE : '11' Non Current Investments	As at 31st March 2015	As at 31st March 2014
( As valued,verified & certified by the management )		
<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	5,000
Investment in capital contribution in Mangalam Steel & Alloys Ltd. Vietnam ( Refer Note No.11 (a))	35,455,955	35,455,955
100 (100) Equity Shares of Unison Forgings Ltd. of ` 10/- eachfully paid	1,000	1,000
<b>(b) Investment in Partnership Firm</b>		
Chandanpani Enterprise	15,851,106	15,339,600
<b>Non Trade Investments</b>		
100 (100) Equity Shares of Ranjan Polyster Ltd. of ` 10/- each fully paid	2,000	2,000
500 (500) Equity Shares of Saket Projects Ltd. of ` 10/- each fully paid	5,000	5,000
	51,320,061	50,808,555
Less : Diminution in value of Investments ( Refer Note No.11a )	11,490,537	9,285,123
<b>Total</b>	<b>39,829,524</b>	<b>41,523,432</b>

**NOTE : 11 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 losses, mismanagement by working director (General Director) at Vietnam and disputes & deadlock in Management, the plant is closed during financial year 2011-2012 and one of the creditor of MSAL has filed petition in provincial court Bing Duong at Vietnam in 2012-2013. Due process of law in the aforesaid proceedings including to solve the dead lock is moving. Considering the position and circumstances or otherwise also after taking into appreciation in market value of land and loss or diminution in value of assets of MSAL consequently diminution in value of investment of ` 1,14,83,537/- ( ` 92,78,123/-) is provided in the value of non-current investment.

Diminution in value of investment also include ` 7,000/- ( ` 7000/-) diminution in non trade investments.

# UNISON METALS LTD.



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

Name of Partners	Sharing Ratio	Capital of Partners	Total
UNISON METALS LTD.	50%	15,851,106	15,851,106
UTTAMCHAND C. MEHTA	50%	742,534	742,534
		<b>16,593,640</b>	<b>16,593,640</b>

NOTE : '12' LONG TERM LOANS AND ADVANCES	As at 31st March 2015	As at 31st March 2014
<b>Unsecured, considered good</b>		
Capital Advances	480,000	416,100
Security / Earnest Money Deposit	3,383,232	2,919,320
Vat Receivable	442,224	442,224
Advances to Others	30,600,000	9,500,000
<b>Total</b>	<b>34,905,456</b>	<b>13,277,644</b>

**12a** Advance to others include an advance given to All Kerala Social welfare Society (the 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 society 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. The party having not fulfilled his commitment, Honourable Court has issued arrest warrant against Mr. Ibrahim Kutty of the Society. Accordingly company expect to realize the whole amount and the same is considered as long term.

**12b** The afore stated sum of ` 95 Lakhs of advance was given to the society against receipt of sum of ` 45 Lakhs from two persons (the parties) by the company as part of an understanding with the parties to work jointly for such transactions for purchases of raw material with sharing equally between the company and the parties. Sum of ` 45 Lakhs is appearing as a liability in note 5 "other long term liabilities" in these financial statements and the same is not payable until ` 95 Lakhs is recovered.

NOTE : '13' OTHER NON-CURRENT ASSETS	As at 31st March 2015	As at 31st March 2014
<b>(Unsecured, considered good)</b>		
Trade Receivables (Refer Note No. 13 (a))	5,090,648	-
<b>Total</b>	<b>5,090,648</b>	<b>-</b>

### Note 13 (a)

Trade Receivables are considered good as company expect to receive the due amount by initiating the legal suit against the party.

# UNISON METALS LTD.



<b>NOTE : '14' INVENTORIES</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
(As verified, valued and certified by management)		
Raw Materials	1,888,139	950,296
Finished Goods	24,525,402	7,716,193
Semi-finished Goods	19,320,164	18,804,969
S. S. Scrap	1,417,257	748,272
Stores & Spares	7,080,865	7,073,052
Trading Goods	2,257,417	-
<b>Total</b>	<b><u>56,489,244</u></b>	<b><u>35,292,782</u></b>

14.1 Method of Valuation of inventory is lower of cost or net realizable value

<b>NOTE : '15' TRADE RECEIVABLES</b>	<b>As at 31st March 2015</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	5,410,800	9,640,802
Other Debts	83,250,193	53,281,319
<b>Total</b>	<b><u>88,660,993</u></b>	<b><u>62,922,121</u></b>

<b>NOTE : '16' CASH AND BANK BALANCES</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
(i) Cash & Cash Equivalent		
(a) Cash in hand	772,490	360,174
(b) Balances with Banks in Current Accounts	622,748	1,650,043
(ii) Other Bank Balances		
Deposits as margin money against commitment	384,777	50,000
Unclaimed Dividend Accounts	259,890	326,438
<b>Total</b>	<b><u>2,039,905</u></b>	<b><u>2,386,655</u></b>

# UNISON METALS LTD.



NOTE : '17' SHORT-TERM LOANS AND ADVANCES	As at 31st March 2015	As at 31st March 2014
<b>Unsecured and considered good</b>		
Advance to Employees	68,000	46,000
Advance to Creditors	438,263	137,340
Advance Income Tax	1,599,324	1,433,291
Prepaid Expenses	584,608	574,076
VAT Receivable	1,708,380	61,681
Excise duty receivable	3,009,213	-
Export Incentive Receivable	123,541	-
Advance to others	9,679,005	7,146,387
<b>Total</b>	<b>17,210,334</b>	<b>9,398,775</b>

NOTE : '18' OTHER CURRENT ASSETS	As at 31st March 2015	As at 31st March 2014
Accrued Income	2,315,136	1,342,922
<b>Total</b>	<b>2,315,136</b>	<b>1,342,922</b>

NOTE : '19' REVENUE FROM OPERATIONS		As at 31st March 2015		As at 31st March 2014
<b>(a) Sale of Manufacturing Products</b>				
C.R.Patta	368,517,348		325,586,753	
S.S.Utensils	46,720,434		22,354,743	
		415,237,782		347,941,496
<b>Others</b>				
Aluminium Utensils	5,357,592		-	
S.S.Scrap	5,158,875		1,690,725	
M.S.Scrap	54,340		-	
		10,570,807		1,690,725
<b>Trading</b>				
Kitchen Appliances	49,862,235		-	
Textile Products	23,276,212		-	
SS Melting Scrap	-		3,800,000	
		73,138,447		3,800,000
<b>(b) Sale of Services</b>				
Job Work Receipt		704,559		-
<b>(c) Other Operating Income</b>				
Export Incentive		123,541		196,552
Vat		-		109,348
<b>Total</b>		<b>499,775,136</b>		<b>353,738,121</b>

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NOTE : '20' OTHER INCOME	As at 31st March 2015	As at 31st March 2014
Interest	2,321,307	1,375,702
Profit on Sale of Assets	642,575	302,315
Profit on Partnership Firm	-	181,315
Liability Written Back	201,964	16,121
<b>Total</b>	<b><u>3,165,846</u></b>	<b><u>1,875,453</u></b>

NOTE : '21' COST OF MATERIAL CONSUMED	As at 31st March 2015		As at 31st March 2014
Opening Stock	950,296		706,971
Add : Purchase			
HR PATTA / PATTI	306,108,322		256,620,508
Others	<u>19,370,341</u>		<u>4,653,012</u>
	<u>326,428,959</u>		<u>261,980,491</u>
Less : Closing Stock	<u>1,888,139</u>	324,540,820	<u>950,296</u>
Consumption		<b><u>324,540,820</u></b>	<b><u>261,030,195</u></b>

NOTE : '22' (Increase)/ Decrease in Inventory of Stock in Trade	As at 31st March 2015		As at 31st March 2014
Opening Inventory of			
Semi-finished Goods	18,804,969		24,521,378
Finished Goods	7,716,193		5,222,346
Scraps	<u>748,272</u>		<u>326,416</u>
	<u>27,269,434</u>		<u>30,070,140</u>
Less :Closing Inventory of			
Semi-finished Goods	19,320,164		18,804,969
Finished Goods	24,525,402		7,716,193
Scraps	1,417,257		748,272
Trading Goods	<u>2,257,417</u>		<u>-</u>
	<u>47,520,240</u>		<u>27,269,434</u>
(Increase) / Decrease in stocks	<u>(20,250,806)</u>		<u>2,800,706</u>
	<b><u>(20,250,806)</u></b>		<b><u>2,800,706</u></b>

# UNISON METALS LTD.



<b>NOTE : '23' EMPLOYEE BENEFIT</b>	<b>As at 31st March 2015</b>		<b>As at 31st March 2014</b>
Salaries & Wages	16,264,297		13,429,050
Contributions to Provident and Other Funds	456,947		244,155
Employees' Welfare Expenses	1,378,635		1,047,195
<b>Total</b>	<b>18,099,879</b>		<b>14,720,400</b>

<b>NOTE : '24' OTHER EXPENSES</b>		<b>As at 31st March 2015</b>		<b>As at 31st March 2014</b>
<b>MANUFACTURING EXPENSES:</b>				
Consumable Stores & Spares	15,200,026		12,036,704	
Job Charges	1,055,683		128,665	
Maintenance & Repairs	1,245,914		1,017,497	
Power & Fuel	10,636,030		7,683,476	
Annealing Expenses	21,602,563		16,656,914	
Excise Duty	3,496,387		2,966,400	
Effluent Treatment Expenses	2,632,234		1,667,558	
Water Charges	92,188		72,912	
Factory Expenses	260,874		244,056	
Freight & Cartage	599,593		298,130	
		<b>56,821,492</b>		<b>42,772,312</b>
<b>OTHER EXPENSES:</b>				
Packing Expenses	6,451,151		2,656,664	
Insurance Charges	421,786		389,634	
Telephone Expenses	366,323		324,313	
Legal & Professional Fees & Expenses	2,701,127		1,753,269	
Postage & Stationery Expenses	519,013		185,920	
Rent, Rates & Taxes	674,912		464,992	
Exhibition Exps.	-		203,500	
Miscellaneous Expenses	674,247		405,736	
Travelling Expenses	593,260		654,803	
Foreign Exchange Gain or Loss	(91,254)		251,042	
Service Tax	62,339		43,437	
Car Expenses	441,809		662,879	
Vat & CST	1,831,706		527,033	
Bad Debts	19,361		-	
Vatav Kasar	95,225		6,310	
Bank Commission & Charges	75,010		502,892	
Freight & Cartage Outward	904,112		-	
Loss on Partnership Firm	450,942		-	
Loss on sale of Assets	155,357		10,453	
Commission	21,151,137		45,000	
Advertisement Expenses	204,445		165,996	
Payment to Auditors	222,190		206,517	
Donation	11,501		11,501	
		<b>37,935,699</b>		<b>9,471,891</b>
<b>Total</b>		<b>94,757,191</b>		<b>52,244,203</b>



# UNISON METALS LTD.



<b>NOTE : '24a' Payment to Auditors</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Audit remuneration	98,594	104,494
Company Law Matter	44,944	33,708
Taxation Matters	44,382	39,326
Other Services & Reports	34,270	28,989
<b>Total</b>	<b><u>222,190</u></b>	<b><u>206,517</u></b>

24b Share of profit excluding 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 31/03/2015.

Loss from partnership firm of ` 4,50,942/- (previous year profit ` 1,81,315/-) from the said firm in Note-24 pertains to year ended 31-03-2014, Interest for the current year 31-03-2015 ` 8,97,576 /- ( Prior Year 31-03-14 ` 9,62,448 ) is part of interest income in Note-20 to these financial statement.

<b>NOTE : '25' FINANCIAL COST</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Interest	<u>12,871,314</u>	<u>7,662,056</u>
	<b><u>12,871,314</u></b>	<b><u>7,662,056</u></b>

<b>NOTE : '26' Contingent liabilities in respect of :</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Bank Guarantees	492,058	492,058
ESI disputed under Appeal	124,079	318,500
Vat disputed in Appeal	442,224	442,224
IncomeTax disputed in Appeal	1,027,083	316,420

<b>NOTE : '27' Commitment</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
The estimated amount of contracts remaining to be executed on capital account not provided for. (Net of Advance)	683,500	1,151,000

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**NOTE : '28'** 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 statement. Balance of parties are subject to confirmation

**NOTE : '29'** There is only one segment " Stainless steel Products" and therefore other disclosure requirement of Accounting Standard 17 for Segement reporting does not apply.

**NOTE : '30'** 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 Natural Reserouces Ltd.
- (ii) Key Managerial person & their relatives  
Mahesh V. Changrani, Tirth U. Mehta , Pushpa Mehta, 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 31/3/2015	Previous Year 31/3/2014	31/3/2015	31/3/2014
1	Purchase of Goods	a (i)	---	---	---	---
2	Remuneration to Key Management Personnel	a (ii)	2,188,800	1,909,600	1,13,000 (Cr)	4,58,400 (Cr)
3	Interest Paid	a (i) & (ii)	218,237	321,062	2,18,237 (Cr)	3,21,062 (Cr)
4	Investments in Partnership Firm	a (i)	---	---	---	---
5	Unsecured Deposits Taken	a (i) & (ii)	4,265,000	2,130,000	34,75,000 (Cr)	26,75,000 (Cr)
6	Unsecured Deposits repaid back	a (ii)	3,065,000	2,135,000	38,75,000 (Cr)	---
7	Interest Reveived	a (i)	897,576	962,448	8,97,576 (Cr)	9,62,448 (Dr)
8	Loan Given	a (i)	---	---	---	---
9	Loan Given repaid back	a (i)	---	---	---	---
10	Profit/ (Loss) from Partnership Firm	a (i)	(450,942)	181,315	---	---
11	Sale of Investment	a (i)	---	19,000	---	---
12	Sale of Fixed Assets	a (i)	---	---	---	---
13	Return of investment in Partnership Firm	a (i)	---	2,200,000	---	1,53,39,600 (Dr)

**NOTE : '31'** Pursuant to Companies Act,2013 ( The Act ) effective from April 01, 2014 the company has revised depreciation rates on fixed assets based on useful life specified in schedule II of the Act. As a result of the change, the depreciation charge for the year ended March 31, 2015 is lower by ` 1,074,366/- is lower. In respect of assets whose useful life is already exhausted as on April 01, 2014 sum of ` 895,081/- (net of deferred tax) has been adjusted against the opening balance of general reserve in these financial statements in accordance with Schedule II of the Act.

**NOTE : '32'** 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.

# UNISON METALS LTD.



**NOTE: '33'** The financial statements of wholly owned foreign subsidiary (WOFS) named TITU International Company Ltd incorporated in Vietnam on 08-11-2013 has no activity. Considering the business prospectus the necessary application for dissolution of the WOFS has been moved in Sepetember 2014 as per Vietnamese law. As per Vietnamese Law no financial statement are required to be audited and therefore management accounts for period ended 31-03-2015 have been incorporated in these financial statements.

**NOTE : '34'** Previous year's figures have been regrouped or rearranged wherever considered necessary.

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### Signatures to Notes '1' to '34'

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

**(K.M.MEHTA)**  
M. NO. 13707  
Partner  
AHMEDABAD: 1st June, 2015

For and on behalf of Board of Directors

**Tirth U. Mehta**  
(DIN No.: 02176397)  
Managing Director.

**RAJESH ASAWA**  
(DIN No. : 02770356)  
Chief Finance Officer  
AHMEDABAD : 30th May, 2015

**Mahesh V. Changrani**  
(DIN No.: 00153615)  
Executive Director

**Harshal Agrawal**  
(Mem No. ACS 34832)  
Company Secretary

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# UNISON METALS LTD.



## CONSOLIDATED CASH FLOW STATEMENT FOR THE ENDED 31ST MARCH, 2015

	(Amount in `)	
	Inflow (Outflow)	Inflow (Outflow)
	2014-15	2013-14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items	4,273,433	5,749,556
Adjustment for :		
Depreciation	8,876,208	5,948,524
Interest Paid	12,871,314	7,662,056
Profit on sale of assets	-642,575	-302,315
Diminution In Value Of Investment	2,205,414	1,850,974
Loss on sale of assets	155,357	10,453
Share income (loss)from partnership firm	450,942	-181,315
Interest Received	-2,321,307	-1,375,702
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>25,868,786</b>	<b>19,362,231</b>
Adjustment for :		
Trade & Other receivables	-61,509,334	-31,395,382
Inventories	-21,196,463	2,710,268
Trade Payables	20,691,630	1,822,526
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-36,145,380</b>	<b>-7,500,357</b>
Income Tax Paid	-1,866,377	-762,850
<b>CASHFLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>-38,011,757</b>	<b>-8,263,207</b>
Prior Year's Adjustment	146,670	60,256
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-37,865,087</b>	<b>-8,202,951</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets ( including Capital Work in progress )	-21,653,186	-8,138,311
Sale of fixed assets	1,280,001	473,500
Goodwill on consolidation	-	-11,032
Share income from partnership firm	-450,942	181,315
Sale/(Purchase) of Investments	-511,506	2,037,685
Diminution in Value of investment		
Interest Received	2,321,307	1,375,702
<b>CASH USED IN INVESTING ACTIVITIES</b>	<b>-19,014,326</b>	<b>-4,081,141</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceed from long term Borrowings & Working Capital Finance	69,135,749	21,549,131
Dividend Paid	-	-
Dividend Tax Paid	-	-
Interest Paid	-12,871,314	-7,662,056
<b>NET CASH SURPLUS IN FINANCING ACTIVITIES</b>	<b>56,264,435</b>	<b>13,887,075</b>
<b>D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-614,978</b>	<b>1,602,983</b>
<b>E. Cash and cash equivalent as at 1st April,2014</b>	<b>2,010,217</b>	<b>407,234</b>
<b>F. Cash and cash equivalent as at 31st March,2015</b>	<b>1,395,238</b>	<b>2,010,217</b>

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

**(K.M.MEHTA)**  
M. NO. 13707  
Partner  
AHMEDABAD: 1st June, 2015

For and on behalf of Board of Directors

**Tirth U. Mehta**  
(DIN No.: 02176397)  
Managing Director.

**RAJESH ASAWA**  
(DIN No. : 02770356)  
Chief Finance Officer  
AHMEDABAD : 30th May, 2015

**Mahesh V. Changrani**  
(DIN No.: 00153615)  
Executive Director

**Harshal Agrawal**  
(Mem No. ACS 34832)  
Company Secretary

# UNISON METALS LTD.



## Form AOC I

Statement containing salient features of the financial statement of subsidiaries pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014:

### Part "A": Subsidiaries

(Rs. In lacs)

Sr.	Name of Subsidiary	Reporting -ing currency	Excha nge Rate	Share Capital	Reserve & Surplus	Total Asset	Total Liabili ties	Invest ments	Turnover	Profit before taxation	Provision for Taxation	Profit After Taxation
1	TITU International Co Ltd	VND	345.58	9.09	0.00	6.96	0.00	0.00	0.00	-0.60	0.00	-0.60

- 1 There is no subsidiary which is yet to commence operations.
- 2 The aforesaid subsidiary is in process of liquidation during FY 2014-15.
- 3 The reporting period of the subsidiary is March 31, 2015.

### Part "B": Associates and Joint Ventures

There are no Associates and Joint Ventures.

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net Assets	Rs. in lacs	As % of Consolidated Profit/Loss	Rs. in lacs
<b>Parent</b> Unison Metals Limited (Net of Consolidation Adjustments)	99.33%	1029.19	102.64%	23.15
<b>Subsidiary</b> Foreign TITU International Company Limited	0.67%	6.96	-2.64%	-0.60
<b>Minority Interests in all subsidiaries</b>	0.00%	0.00	0.00%	0.00
<b>Total</b>	100.00%	1036.15	100.00%	22.55



## 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 25th Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September, 2015 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	To receive, consider and, if approved, adopt the Audited Balance Sheet as on 31st March, 2015 and Profit & Loss Account for the year ended 31st March, 2015 and reports of the Directors and auditors thereon..		
2	To appoint Director in place of Shri Tirth Mehta retiring by rotation and being eligible for reappointment offers himself for reappointment.		
3	To ratify appointment of Kishan M Mehta & Co , Statutory Auditors, to hold office from conclusion of this meeting until the conclusion of the 26th Annual General Meeting and fix their remuneration.		
<b>Special Business</b>			
4	Appointment of Shri Prakash Rajyaguru as an independent director for a term of three years from this Annual General Meeting.		
5	Appointment of Shri Mohan K Harsh as independent director for a term of One year from this Annual General Meeting.		
6	Appointment of Smt Anubha Kabra as a non-executive director of the company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_  
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 25th 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 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

25TH ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 25th Annual General Meeting of the Company at Unison Metals Ltd. Plot No. 5015, Ph-IV, Nr. Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445 on Wednesday, the 30th September, 2015 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

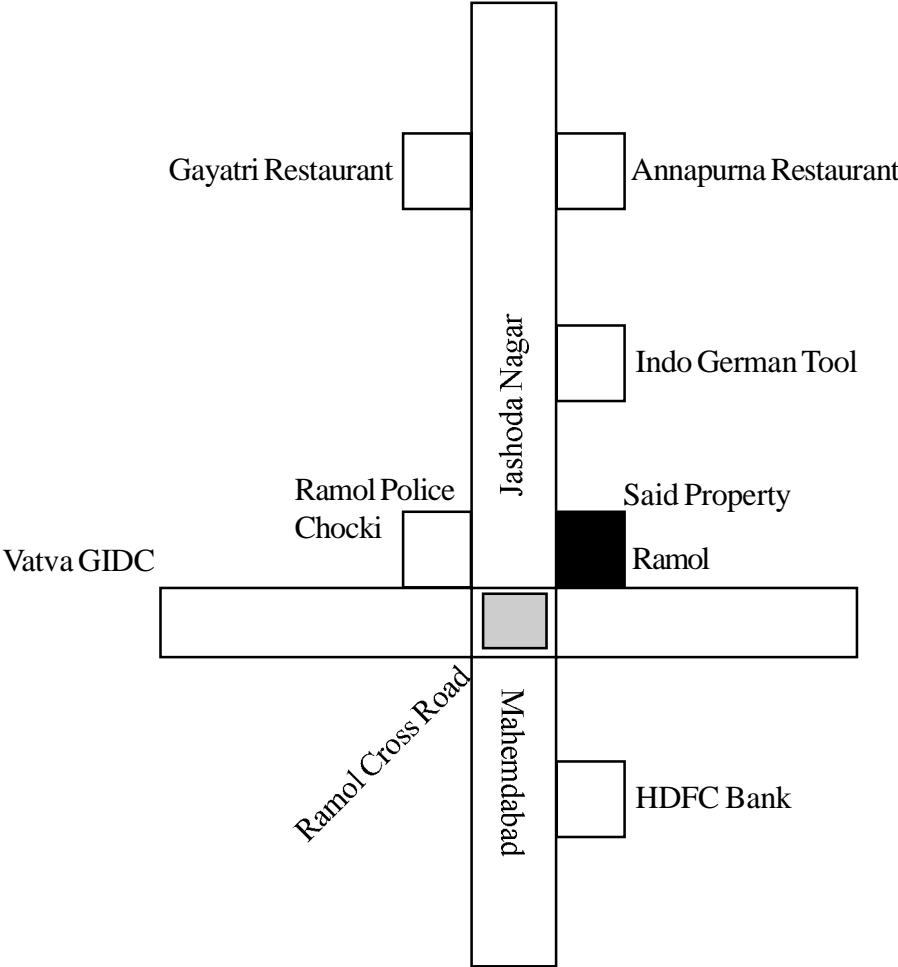
**Note :**

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 2014-15 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 2014-15 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose e-mail is not registered or have requested for a hard copy.

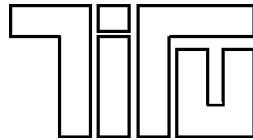




ROUTE MAP TO THE VENUE



**UNISON METALS LTD.**



**UNISON METALS LTD.**

**25<sup>th</sup> Annual Report  
2014-2015**



**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.