



**Date:** 05<sup>th</sup> September, 2023

**To,**  
The Secretary,  
Department of Corporate Services,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai 400001, MH.

**BSE Code: 538610**

**Sub: Annual Report for the Financial Year 2022-23 including Notice of Annual General Meeting**

Dear Sir/ Madam,

We wish to inform you that 33<sup>rd</sup> Annual General Meeting (“AGM”) of the Company will be held on Saturday, 30<sup>th</sup> September, 2023 at 11:00 A.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-23 including the Notice convening the 33<sup>rd</sup> Annual General Meeting of UNISON METALS LIMITED, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

The Integrated Annual Report for the Financial Year 2022-23 along with Notice of the 33<sup>rd</sup> AGM is also available on the website of the Company at [www.unisongroup.net](http://www.unisongroup.net).

This is for your information and records.

**Thanking you,**  
**Yours truly,**  
**For, UNISON METALS LIMITED**

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**Mitaliben R. Patel**  
**Company Secretary and Compliance Officer**

**Encl.:**  
**33<sup>rd</sup> Annual Report**

**33<sup>RD</sup> ANNUAL  
REPORT OF  
UNISON METALS  
LIMITED**

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## KEY MANAGERIAL PERSON'S



**TIRTH U. MEHTA**  
MANAGING  
DIRECTOR



**MAHESHBHAI V.**  
**CHANGRANI**  
WHOLE TIME  
DIRECTOR



**PRAKASH J.**  
**RAJYAGURU**  
INDEPENDENT  
DIRECTOR



**MANISHABEN B.**  
**PANCHAL**  
INDEPENDENT  
DIRECTOR



**NARENDRA D.**  
**THAKKAR**  
INDEPENDENT  
DIRECTOR



**ROSHAN G.**  
**BOTHRA**  
CHIEF FINANCIAL  
OFFICER



**MITALI R. PATEL**  
COMPANY  
SECRETARY

# CORPORATE INFORMATION

## STATUTORY AUDITOR

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

## INTERNAL AUDITOR

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

## SECRETARIAL AUDITOR

M/s. G R Shah & Associates  
Ahmedabad (MEM No.: 38703)

## REGISTERED OFFICE

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

## REGISTRAR & TRANSFER AGENT

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

## AUDIT COMMITTEE

Mr. Prakash Rajyaguru  
(Chairperson)  
Mr. Tirth U. Mehta  
(Member)  
Ms. Manishaben B. Panchal  
(Member)

## NOMINATION & REMUNERATION COMMITTEE

Mr. Prakash Rajyaguru  
(Chairperson)  
Mr. Narendra Thakkar  
(Member)  
Ms. Manishaben B. Panchal  
(Member)

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Prakash Rajyaguru  
(Chairperson)  
Mr. Mahesh V.Changrani  
(Member)  
Mr. Tirth U. Mehta  
(Member)

# UNISON METALS LIMITED

## NOTICE

NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting (“AGM”) of the Members of Unison Metals Limited will be held on Saturday, September 30, 2023 at 11.00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 comprising of the Balance Sheet as at March 31, 2023, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mr. Tirth Uttam Mehta [DIN: 02176397] who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### **3. TO APPROVE RELATED PARTY TRANSACTIONS WITH M/S. UNISON FORGINGS PRIVATE LIMITED FOR PURCHASE OF PRODUCTS/GOODS:**

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 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) of purchase of products/goods with M/s. Unison Forgings Private Limited (Company), in which Mr. Tirth Uttam Mehta is interested directly or through their relative being a related party within the meaning of Section 2(76) of the Act provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

# UNISON METALS LIMITED

Sr. No.	Name of the Related Party with whom transaction is being undertaken and Nature of relationship	Nature of Transaction	Total amount of transaction proposed	Name of director or Key managerial personnel who is related
1.	M/s. Unison Forgings Private Limited  Entities with joint control or significant influence over entity	Purchase of product/goods	Not more than Rs. 100 Crore (Rupees Hundred Crore Only)	Mr. Tirth Uttam Mehta

**RESOLVED FURTHER THAT**, the total value of contracts/arrangement/transactions of Purchase of products/goods with M/s. Unison Forgings Private Limited (Company) in any financial year should not exceed Rs. 100 Crore.

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

**RESOLVED FURTHER THAT** any of the Director and company secretary of the Company be and are hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

#### 4. TO APPROVE RELATED PARTY TRANSACTIONS WITH M/S. UNISON FORGINGS PRIVATE LIMITED FOR SALE OF PRODUCTS/GOODS:

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 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) of sale of products/goods with M/s. Unison Forgings Private Limited (Company), in which Mr. Tirth Uttam Mehta is interested directly or through their relative being a related party within the meaning of Section 2(76) of the Act provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

# UNISON METALS LIMITED

Sr. No.	Name of the Related Party with whom transaction is being undertaken and Nature of relationship	Nature of Transaction	Total amount of transaction proposed	Name of director or Key managerial personnel who is related
1.	M/s. Unison Forgings Private Limited  Entities with joint control or significant influence over entity	Sale of product/goods	Not more than Rs. 100 Crore (Rupees Hundred Crore Only)	Mr. Tirth Uttam Mehta

**RESOLVED FURTHER THAT**, the total value of contracts/arrangement/transactions of Sale of products/goods with M/s. Unison Forgings Private Limited (Company) in any financial year should not exceed Rs. 100 Crore.

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

**RESOLVED FURTHER THAT** any of the Director and company secretary of the Company be and are hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

**5. TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24 PURSUANT TO SECTION 148 AND ALL OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, and pursuant to the recommendation of the Audit Committee and the Board of Directors, the remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) including GST to K V Melwani & Associates, Cost Accountants, Ahmedabad, for conducting cost audit of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified.

**RESOLVED FURTHER THAT** any of the Director and company secretary of the Company be and are hereby empowered and authorized singly or jointly to take such steps, in relation to



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the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution.”

## 6. **REGULARISATION OF ADDITIONAL DIRECTOR MS. DEEPALI MALPANI (DIN: 10296034) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Deepali Malpani (DIN: 10296034), who was appointed by the Board of Directors as an Additional Director of the Company effective from 28<sup>th</sup> August, 2023 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for term of five (5) consecutive years commencing with effect from 28<sup>th</sup> August, 2023 to 28<sup>th</sup> August, 2028.

**RESOLVED FURTHER THAT** any of the Director and company secretary of the Company be and are hereby singly or jointly authorized to take all necessary action in this regard making necessary application(s) to the Registrar of Companies, Gujarat and such other actions, matters and deeds as they may consider necessary for effective implementation of this resolution and matters incidental thereto.”

## 7. **REGULARISATION OF ADDITIONAL DIRECTOR MR. HIMANSHU RAMPAL CHOKHDA (DIN: 07975409) AS NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013

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and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Himanshu Rampal Chokhda (DIN: 07975409), who was appointed by the Board of Directors as an Additional Director of the Company effective from 28<sup>th</sup> August, 2023 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Listing Regulations and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation for term of five (5) consecutive years commencing with effect from 28<sup>th</sup> August, 2023 to 28<sup>th</sup> August, 2028.

**RESOLVED FURTHER THAT** any of the Director and company secretary of the Company be and are hereby singly or jointly authorized to take all necessary action in this regard making necessary application(s) to the Registrar of Companies, Gujarat and such other actions, matters and deeds as they may consider necessary for effective implementation of this resolution and matters incidental thereto."

## **8. AUTHORITY TO THE BOARD OF DIRECTORS TO MAKE LOANS, GIVE GUARANTEES AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE:**

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

**“RESOLVED THAT** pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and such other approvals, consents, permissions or sanctions of any other appropriate authorities or entities, including Banks/ Financial Institutions, as per the case may be, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by the Resolution), to:

- a) make loan to any company (including subsidiary / overseas subsidiaries) or any other person;
- b) give any guarantee, or provide security, in connection with a loan made by any other person to any company (including subsidiary / overseas subsidiaries) and;

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c) acquire by way of subscription, purchase or otherwise, the securities of any company (including subsidiary / overseas subsidiaries)

up to an aggregate amount not exceeding **Rs. 150 crore** (Rupees One Hundred and Fifty Crore Only) for each of the above (a), (b) and (c) at any time, irrespective of aggregate of such loan, guarantee, security and investment in securities exceed sixty percent of the Company's paid up capital and free reserves and securities premium or one hundred percent of the Company's free reserves and securities premium, on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Director and company secretary of the Company be and are hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution.”

## 9. APPROVAL UNDER SECTION 180(1)(A) OF COMPANIES ACT, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) read with the rules framed thereunder and other applicable provisions, if any, of Companies Act, 2013 (including any amendment thereto or re-enactment thereof, for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, and subject to such other applicable statutes and regulations, and subject to such other requisite approvals, consents and clearance, consent of the Shareholders/members of the Company be and is hereby accorded to the Board of Directors of the Company to sell or transfer of whole or substantially whole undertaking of the Company provided that the aggregate indebtedness secured by the assets of the Company does not exceed **Rs. 150 Crore** (Rupees One Hundred and Fifty Crore Only) at any time.

**RESOLVED FURTHER THAT** any of the Director and company secretary of the Company be and are hereby authorised to take all such actions and to give such direction as may be necessary or desirable and all authorised to finalize with banks/Financial Institutions the documents for creating aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above resolution and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution.”

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## 10. APPROVAL UNDER SECTION 180(1)(C) OF COMPANIES ACT, 2013:

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of Companies Act, 2013 read with the rules framed thereunder and other applicable provisions, if any (including any amendment thereto or re-enactment thereof for the time being in force) and consent of the Shareholders/members of the Company be and is hereby accorded to borrow funds either from banks, financial institution, firms, companies or other bodies from time to time, on such terms and conditions, as to repayment, interest or otherwise, as it thinks fit and proper in the interests of the Company, and such sums as may be necessary for the time being, may exceed the aggregate of paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the aggregate of sums so borrowed shall not exceed the limit of **Rs. 150 Crore** (Rupees One Hundred and Fifty Crore Only) at any point of time and that such borrowing shall be exclusive of temporary loans obtained or to be obtained by the Company from the Company’s bankers in the ordinary course of business.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Director and company secretary of the Company be and are hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution.”

**PLACE:** AHMEDABAD

**DATE:** 02.09.2023

By Order of the Board

**For, UNISON METALS LIMITED**

Sd/-

\_\_\_\_\_  
**MITALIBEN RITESH PATEL**

**Company Secretary**

**Mem No.: A37334**

**Registered Office:** Plot No 5015, Phase 4,  
Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445

**Tel:** (079)-25841512

**Website:** www.unisongroup.net

**CIN:** L52100GJ1990PLC013964

# UNISON METALS LIMITED

## NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 3 to 10 given above as Special Business in the forthcoming AGM.
2. Details of the Directors seeking appointment/re-appointment at the 33<sup>rd</sup> AGM are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. and 05.00 p.m. up to the date of meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Thursday, 21<sup>st</sup> September, 2023 to Saturday, 30<sup>th</sup> September, 2023 (both days inclusive).
5. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 22<sup>nd</sup> September, 2023.
6. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrars and Transfer Agents which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
7. Members whose shareholding is in physical form are requested to inform change in address or bank mandate to the Registrar and Transfer Agent i.e. Link Intime India Private Limited or the Company Secretary of the Company by a written request duly signed by the Member for receiving all communication in future.
8. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.



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9. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.

10. **VOTING THROUGH ELECTRONIC MEANS (EVSN: 230372):**

- Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 5, 2020 and subsequent Circulars issued from time to time and General Circular No 10/2022 dated December 28, 2022 read with relevant circulars issued by the Securities and Exchange Board of India (SEBI), from time to time (hereinafter collectively referred to as “Circulars”), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2023. In Compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 33<sup>rd</sup> AGM of the Company is being held through VC/ OAVM. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** However, the Corporate Members intending to send their authorized representatives to attend the AGM through VC/OAVM are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and cast their votes through e-voting.
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General meeting (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with MCA Circulars and SEBI Circulars, the Company is providing (i) facility of remote e-voting for voting before the AGM and (ii) facility of e-voting at the AGM to its Members in respect of the business to be transacted at the AGM to be held through VC/OAVM.
- The Company has engaged the services of Link Intime India Private Limited (“LI IPL”), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/ during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
- Members attending the AGM through VC/ OAVM, who have not cast their votes by remote e-voting shall be able to exercise their vote through e-voting during the AGM. Members, who have cast their vote by remote e-voting prior to the AGM, may attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

11. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice. The deemed venue for the 33<sup>rd</sup> AGM shall be the Registered Office of the Company.

# UNISON METALS LIMITED

12. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
13. Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
14. Shareholders who would like to speak during the meeting must register their request with the company on or before the cut-off date i.e. 22<sup>nd</sup> September, 2023.
15. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**
  - As per the mentioned circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and in continuation thereof SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (the “SEBI Circular”), Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.
  - We desire members to support ‘Green Initiative’ by receiving the Company’s Communication through email. Members who have not registered their email addresses and mobile number so far are requested to validate/register their details with the Depository Participant in case of shares held in electronic form and with the Registrar viz. Link Intime in case the shares are held in physical form for receiving all communication including Annual Report and other Notices from the Company electronically. The Members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2023, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company.
  - In terms of the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2022-23 including therein the Audited Financial Statements for the Financial Year 2022-23 has been uploaded on the website of the Company at [www.unisongroup.net](http://www.unisongroup.net) and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of Link Intime India Private Limited (“LI IPL”) at <https://instavote.linkintime.co.in>.
16. As per Regulation 40 (1) of SEBI Listing Regulations, as amended, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of Securities of the Company held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management,

# UNISON METALS LIMITED

members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

17. The Company has appointed Mr. Gaurang R Shah (CPN. 14446), Practicing Company Secretary, to act as the scrutinizer for conducting the voting process in a fair and transparent manner.
18. The Scrutinizer shall after the conclusion of e-Voting at the 33<sup>rd</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 33<sup>rd</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.unisongroup.net](http://www.unisongroup.net) and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in> immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.
20. This Notice is being sent to all the Members whose names appear as on 01<sup>st</sup> September, 2023, in the Register of Members or in the Register of beneficial owners as received from Link Intime India Pvt. Limited, the Registrar and Transfer Agent (“RTA”) of the Company.
21. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on 22<sup>nd</sup> September, 2023, (“Cut-Off date”) only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.
22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. General instructions for voting through remote e-Voting:
  - The remote e-Voting period begins on 27<sup>th</sup> September, 2023 at 9:00 A.M. IST and ends on 29<sup>th</sup> September, 2023 at 5:00 P.M. IST. The remote e-Voting module shall be disabled by Link Intime for voting thereafter.
  - A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.



# UNISON METALS LIMITED

- The process and manner of remote e-Voting are as under:

## **Instructions of Remote E-Voting for Shareholders are as under:**

As per the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

### **Login method for Individual shareholders holding securities in demat mode is given below:**

#### **1. Individual Shareholders holding securities in demat mode with NSDL:**

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

#### **2. Individual Shareholders holding securities in demat mode with CDSL:**

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further

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authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

### **3. Individual Shareholders (holding securities in demat mode) login through their depository participants:**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

### **Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

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

**A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

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

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

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

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).

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

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

## **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

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4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

## Guidelines for Institutional shareholders:

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

## Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

## Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

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*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

## **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

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

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

## **Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

- Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

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

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

## **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.**

## **Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.



# UNISON METALS LIMITED

4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**PLACE:** AHMEDABAD

**DATE:** 02.09.2023

By Order of the Board

**For, UNISON METALS LIMITED**

Sd/-

\_\_\_\_\_  
**MITALIBEN RITESH PATEL**

**Company Secretary**

**Mem No.: A37334**

**Registered Office:** Plot No 5015, Phase 4,  
Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445  
**Tel:** (079)-25841512; **Website:** [www.unisongroup.net](http://www.unisongroup.net)

# UNISON METALS LIMITED

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

### ITEM NO. 3: TO APPROVE RELATED PARTY TRANSACTIONS WITH M/S. UNISON FORGINGS PRIVATE LIMITED FOR PURCHASE OF PRODUCTS/GOODS:

To ensure stability of purchase of goods in terms of quality goods, the Company proposes to enter into transaction(s) with M/s. Unison Forgings Private Limited (Company), the quantity to be purchased from M/s. Unison Forgings Private Limited (Company) will be based on arm's length price. The total value from M/s. Unison Forgings Private Limited (Company) could reach up to maximum 100 Crore.

The Members are apprised that pursuant to the Section 188 of the Companies Act, 2013 and applicable Rules framed there under and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with M/s. Unison Forgings Private Limited (Company) comes within the meaning of Related Party transaction(s) in terms of provisions of the Act.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s. Unison Forgings Private Limited (Company).

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

Pursuant to Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22<sup>nd</sup> November 2021 a particular of the transaction(s) with M/s. Unison Forgings Private Limited is as follows:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	M/s. Unison Forgings Private Limited
2.	Type of transaction	Purchase of products/goods
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Entities with joint control or significant influence over entity



# UNISON METALS LIMITED

- |     |  |   |
|-----|--|---|
| 5.  | Tenure of the Proposed transaction   | In any of the financial year  |
| 6.  | Value of the proposed transaction<br>(not to exceed)   | Rs. 100 Crore   |
| 7.  | Value of RPT as % of Company's audited annual consolidated turnover of Rs. 23692.34 Lakhs for the financial year 2022-23.  | 0.15%   |
| 8.  | If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:<br>(i) Details of financial indebtedness Incurred<br>(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security<br>(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction | Not Applicable<br>Not Applicable<br>Not Applicable  |
| 9.  | Justification as to why the RPT is in the interest of the Company.   | The said RPT is entered by the company having joint control or significant influence over entity i.e. Unison Forgings Private Limited |
| 10. | Copy of the valuation or other external party report, if any such report has been relied upon.   | Not Applicable  |
| 11. | Any other information relevant or important for the members to take a decision on the proposed resolution  | None  |

The Board recommends the said resolution to be passed as an Ordinary Resolution.

## **ITEM NO. 4: TO APPROVE RELATED PARTY TRANSACTIONS WITH M/S. UNISON FORGINGS PRIVATE LIMITED FOR SALE OF PRODUCTS/GOODS:**

To ensure stability of sale of goods in terms of quality goods, the Company proposes to enter into transaction(s) with M/s. Unison Forgings Private Limited (Company), the quantity to be sold to M/s. Unison Forgings Private Limited (Company) will be based on arm's length price. The total value from M/s. Unison Forgings Private Limited (Company) could reach up to maximum 100 Crore.

The Members are apprised that pursuant to the Section 188 of the Companies Act, 2013 and applicable Rules framed there under and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

# UNISON METALS LIMITED

Accordingly, transaction(s) entered into with M/s. Unison Forgings Private Limited (Company) comes within the meaning of Related Party transaction(s) in terms of provisions of the Act.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s. Unison Forgings Private Limited (Company).

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

Pursuant to Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22<sup>nd</sup> November 2021 a particular of the transaction(s) with M/s. Unison Forgings Private Limited is as follows:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	M/s. Unison Forgings Private Limited
2.	Type of transaction	Sale of products/goods
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Entities with joint control or significant influence over entity
5.	Tenure of the Proposed transaction	In any of the financial year
6.	Value of the proposed transaction (not to exceed)	Rs. 100 Crore
7.	Value of RPT as % of Company's audited annual consolidated turnover of Rs. 23692.34 Lakhs for the financial year 2022-23.	1.73%
8.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness Incurred	Not Applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iii) the purpose for which the funds will be utilized by the ultimate	Not Applicable

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beneficiary of such funds pursuant to the related party transaction

- |     |   |   |
|-----|---|---|
| 9.  | Justification as to why the RPT is in the interest of the Company.  | The said RPT is entered by the company having joint control or significant influence over entity i.e. Unison Forgings Private Limited |
| 10. | Copy of the valuation or other external party report, if any such report has been relied upon.            | Not Applicable  |
| 11. | Any other information relevant or important for the members to take a decision on the proposed resolution | None  |

The Board recommends the said resolution to be passed as an Ordinary Resolution.

## **ITEM NO. 5: TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24 PURSUANT TO SECTION 148 AND ALL OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013:**

The Board of Directors on the recommendation of the Audit Committee, has approved in its Board Meeting held on 02<sup>nd</sup> September, 2023, the appointment of M/s K V Melwani & Associates, Cost Accountants, Ahmedabad at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) including GST to conduct the Cost Audit of the Company for the financial year 2023-24.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

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

The Board recommends the said resolution to be passed as an Ordinary Resolution.

## **ITEM NO. 6: REGULARISATION OF ADDITIONAL DIRECTOR MS. DEEPALI MALPANI (DIN: 10296034) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

The Board of Directors ("Board") on the recommendation of Nomination and Remuneration Committee, appointed Ms. Deepali Malpani as an Additional Independent Director of the Company with effect from 28<sup>th</sup> August, 2023. Pursuant to the provisions of Section 161 of the Act, Ms. Deepali Malpani will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act,

# UNISON METALS LIMITED

received, in writing a notice from a Member proposing the candidature of Ms. Deepali Malpani for the office of Director.

The Company has received from Ms. Deepali Malpani (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act.

In the opinion of the Board, Ms. Deepali Malpani fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for her appointment.

The Board is of the view that the appointment of Ms. Deepali Malpani on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

The Sitting fees payable to Ms. Deepali Malpani shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company.

The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013 and Regulation 25(4) of the Listing Regulations, are as follows:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- (c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- (d) other related matters

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with her knowledge, attributable through processes of board of directors, and with her consent or connivance or where she had not acted diligently with respect to the provisions contained in these regulations.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, except Ms. Deepali Malpani, to whom the resolution relates, are concerned or interested in the Resolution mentioned.

The Board recommends the said resolution to be passed as a Special Resolution.

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## **ITEM NO. 7: REGULARISATION OF ADDITIONAL DIRECTOR MR. HIMANSHU RAMPAL CHOKHDA (DIN: 07975409) AS NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

The Board of Directors (“Board”) on the recommendation of Nomination and Remuneration Committee appointed Mr. Himanshu Rampal Chokhda as an Additional Independent Director of the Company with effect from 28<sup>th</sup> August, 2023. Pursuant to the provisions of Section 161 of the Act, Mr. Himanshu Rampal Chokhda will hold office up to the date of the ensuing Annual General Meeting (“AGM”) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member proposing the candidature of Mr. Himanshu Rampal Chokhda for the office of Director.

The Company has received from Mr. Himanshu Rampal Chokhda (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

In the opinion of the Board, Mr. Himanshu Rampal Chokhda fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for being eligible for his appointment.

The Board is of the view that the appointment of Mr. Himanshu Rampal Chokhda on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

The Sitting fees payable to Mr. Himanshu Rampal Chokhda shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company.

The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013 and Regulation 25(4) of the Listing Regulations, are as follows:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- (c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- (d) other related matters



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An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, except Mr. Himanshu Rampal Chokhda, to whom the resolution relates, are concerned or interested in the Resolution mentioned.

The Board recommends the said resolution to be passed as a Special Resolution.

## **ITEM NO. 8: AUTHORITY TO THE BOARD OF DIRECTORS TO MAKE LOANS, GIVE GUARANTEES AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can grant any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors for making further investment, providing loans or give guarantee or provide security in connection with loans to companies (including subsidiary /overseas subsidiaries) for an amount not exceeding as follows:

Transaction	Maximum Limit
Give any loan to any person or other body corporate;	Rs. 150 Crore (Rupees One Hundred and Fifty Crore Only)
Give any guarantee or provide security in connection with a loan to any other body corporate or person;	Rs. 150 Crore (Rupees One Hundred and Fifty Crore Only)
Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,	Rs. 150 Crore (Rupees One Hundred and Fifty Crore Only)

The investment(s), loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own / surplus funds/ internal accruals and/

# UNISON METALS LIMITED

or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives. The Board accordingly recommends to pass a Special Resolution.

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

## **ITEM NO. 9: APPROVAL UNDER SECTION 180(1)(A) OF COMPANIES ACT, 2013:**

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may enter into an agreement related to sell or dispose off the whole or substantially the whole undertakings of the company. The Audit Committee of the Company proposes the matter to the Board and the Board further place the resolution among member to be passed as a Special Resolution.

As proposed by the Audit Committee of the Company to the Board and pursuant to Section 180(1)(a) of the Companies Act, 2013 which provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, it is proposed to increase the maximum borrowing limits from Rs. 50 Crore which was earlier approved in the 29<sup>th</sup> Annual General Meeting to Rs. 150 Crore for the Company.

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

## **ITEM NO. 10: APPROVAL UNDER SECTION 180(1)(C) OF COMPANIES ACT, 2013:**

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid- up capital and free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits from Rs. 50 Crore which was earlier approved in the 29<sup>th</sup> Annual General Meeting to Rs. 150 Crore for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid- up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

# UNISON METALS LIMITED

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

**PLACE:** AHMEDABAD

**DATE:** 02.09.2023

By Order of the Board

**For, UNISON METALS LIMITED**

Sd/-

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**MITALIBEN RITESH PATEL**

**Company Secretary**

**Mem No.: A37334**

**Registered Office:** Plot No 5015, Phase 4,  
Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445

**Tel:** (079)-25841512

**Website:** [www.unisongroup.net](http://www.unisongroup.net)

**CIN:** L52100GJ1990PLC013964



# UNISON METALS LIMITED

## DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Mr. Tirth Uttam Mehta
DIN	02176397
Date of Birth	15/04/1990
Date of Appointment	31/07/2010
Qualifications	MBA
Expertise in specific functional areas	Finance
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	1
Memberships / Chairmanships of committees of other public companies	0
Number of shares held in the Company	14,44,750 (9.02%) Equity Shares
Inter-se Relationship between Directors	Nil

Particulars	Ms. Deepali Malpani
DIN	10296034
Date of Birth	14/08/1995
Date of Appointment	28/08/2023
Qualifications	Company Secretary
Expertise in specific functional areas	Secretarial Compliance
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NA
Memberships / Chairmanships of committees of other public companies	NA
Number of shares held in the Company	Nil
Inter-se Relationship between Directors	NA

# UNISON METALS LIMITED

## Particulars

Mr. Himanshu Rampal Chokhda

DIN	07975409
Date of Birth	09/03/1990
Date of Appointment	28/08/2023
Qualifications	Chartered Accountant
Expertise in specific functional areas	Financial Expertise
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NA
Memberships / Chairmanships of committees of other public companies	NA
Number of shares held in the Company	Nil
Inter-se Relationship between Directors	NA

# UNISON METALS LIMITED

## DIRECTORS' REPORT

Dear Members,

Your Director's are pleased to present the 33<sup>rd</sup> Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2023.

### FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2023 is summarised below:

Financial Results	(Rs. in Lakhs)			
	Standalone 2022-23	2021-22	Consolidated 2022-23	2021-22
Revenue from Operations	11,036.16	9,334.35	23,692.34	15,872.82
Other Income	88.55	83.58	166.37	118.31
<b>Total Income</b>	<b>11,124.71</b>	<b>9,417.94</b>	<b>23,858.71</b>	<b>15,991.13</b>
<b>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>571.04</b>	<b>706.58</b>	<b>1,123.72</b>	<b>1,049.00</b>
Less: Depreciation/ Amortization	124.95	231.29	315.78	340.16
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>446.09</b>	<b>475.29</b>	<b>807.94</b>	<b>708.84</b>
Less: Finance Costs	348.46	336.81	567.28	509.44
<b>Profit /loss before Exceptional items and Tax Expense</b>	<b>97.63</b>	<b>138.48</b>	<b>240.66</b>	<b>199.40</b>
Add/(less): Exceptional items	0	0	0	0
<b>Profit / (Loss) before Tax Expense</b>	<b>97.63</b>	<b>138.48</b>	<b>240.66</b>	<b>199.40</b>
Less: Tax Expense				
(a) Current tax	44.46	61.64	66.18	81.73
(b) Prior period tax	9.32	0	9.03	0
(c) Deferred tax	(18.50)	(22.80)	0.41	(31.85)
<b>Profit / (Loss) for the year</b>	<b>62.35</b>	<b>99.64</b>	<b>165.04</b>	<b>149.52</b>
Share of profit/loss of associates	0	0	4.23	(11.15)

# UNISON METALS LIMITED

<b>Profit /loss for the year (1)</b>	<b>62.35</b>	<b>99.64</b>	<b>169.27</b>	<b>138.37</b>
Add: Comprehensive Income/ loss for the year (2)	2.30	2.00	7.34	3.44
<b>Total Comprehensive Income (1+2)</b>	<b>64.65</b>	<b>101.64</b>	<b>176.61</b>	<b>141.81</b>

## DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided it would be prudent, not to recommend any Dividend for the year ended on 31<sup>st</sup> March, 2023 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

## TRANSFER TO RESERVES

During the year under review, Company has transferred Rs. 64.65/- Lakhs to reserves.

## STATE OF COMPANY AFFAIRS

During the year under review, company made Total Income of Rs. 11,124.71/- (in Lakhs) as against Rs. 9,417.94/- (in Lakhs) in the previous year. The company has made Profit before Depreciation, Finance, Costs, Exceptional items and Tax Expense of Rs. 571.04/- (in Lakhs) against profit of Rs. 706.58/- (in Lakhs) in the previous year in the financial statement.

Your Company made net profit of Rs. 62.35/- (in Lakhs) as against net profit of Rs. 99.64/- (in Lakhs) in the previous year in the financial statement.

## CAPITAL STRUCTURE

### Authorised Share Capital:

The Authorized Share Capital of your Company as on March 31, 2023 stood at Rs. 24,25,00,000/- (Rupees Twenty Four Crore Twenty Five Lakhs Only) divided into 2,42,50,000 (Two Crore Forty Two Lakh Fifty Thousand) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each and Rs. 75,00,000/- (Rupees Seventy Five Lakhs Only) divided into 7,50,000 (Seven Lakh Fifty Thousand) Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each.

### Paid Up Share Capital:

During the year under review, the company has not allotted any shares. The issued capital as on March 31, 2023 stood at Rs. 16,02,10,000/- (Rupees Sixteen Crore Two Lakh Ten Thousand Only) divided into 1,60,21,000 (One Crore Sixty Lakh Twenty One Thousand) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

# **UNISON METALS LIMITED**

## **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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

## **ALTERATION OF MEMORANDUM OF ASSOCIATION**

During the year under review, the company has made alteration in the existing Object Clause of the Memorandum of Association of the Company by adding 3 new clauses after the existing sub-clause 2 in Clause III (a) of the Memorandum of Association vide Special Resolution by way of Postal Ballot on 30<sup>th</sup> April, 2022.

## **ALTERATION OF ARTICLES OF ASSOCIATION**

During the year under review, there is no alteration made in Article of Association (AOA) of the Company.

## **LISTING FEES WITH STOCK EXCHANGE**

The Company has paid requisite annual listing fees to BSE Limited (BSE) where its securities are listed.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

During the year under review, the Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

# UNISON METALS LIMITED

## DEPOSITS

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

## SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

The Company has one subsidiary named M/s. Chandanpani Private Limited as on March 31, 2023. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (“Act”).

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

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

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

### Appointment/ Re-Appointment:

During the year under review, the Company has on the recommendation of the NRC appointed Mr. Narendra Thakkar (DIN: 09620772) as Additional Independent Director (Non-Executive) with effect from 30<sup>th</sup> May, 2022 who has been regularized as Independent Director vide Special Resolution passed postal ballot on Monday, 29<sup>th</sup> August, 2022.

Further the Company has on the recommendation of the NRC re-appointed Mr. Tirth Uttam Mehta as Managing Director for period of 5 years with effect from September 2, 2022 vide Special Resolution passed at the Annual General Meeting held on 30<sup>th</sup> September, 2022.

### Retire by Rotation:

Mr. Tirth Uttam Mehta (DIN: 02176397), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.



# UNISON METALS LIMITED

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

## Cessation:

During the year under review, there is no cessation of director from the Board.

## Independent Directors:

The following Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015:

- Mr. Prakash Jaswantraj Rajyaguru
- Ms. Manishaben Bipinchandra Panchal
- Mr. Narendra Thakkar

## Key Managerial Personnel:

Name of Director	Designation
Maheshbhai Vishandas Changrani	Whole time Director
Tirth Uttam Mehta	Managing Director
Roshan Gulabchand Bothra	Chief Financial Officer
Mitaliben Ritesh Patel	Company Secretary & Compliance Officer

## DECLARATIONS OF INDEPENDENT DIRECTORS

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

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the financial year ended on March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;

# UNISON METALS LIMITED

- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2023 and of the **profit** of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The details of the meetings of Board of directors and its Committees convened during the Financial Year 2022-23 are set out in the Corporate Governance Report, which forms part of this Report.

## BOARD COMMITTEES

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

The Company has following Committees of the Board of Directors:

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

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

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations which has framed Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees which sets out

# UNISON METALS LIMITED

criteria for the remuneration of Directors, Key Managerial Personal ('KMP') and other employees so as to attract, retain and reward talent who will contribute to our long-term success and thereby build value for the shareholders. The Committee reviews and recommend to the Board of Directors about remuneration for Directors, Key Managerial Personnel and other. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. The Nomination and Remuneration Policy is also available on the website of the Company [www.unisongroup.net](http://www.unisongroup.net) in the head of Policies.

## CODE OF CONDUCT

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

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2023 as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report. The code of conduct is also available on the website of the Company [www.unisongroup.net](http://www.unisongroup.net).

## FOR PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted

- Code of Practices for Prevention of Insider Trading and
- Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company.

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and

# UNISON METALS LIMITED

disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code.

## VIGIL MECHANISM

The Company has established a Vigil Mechanism/ Whistle-blower policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee to report actual or suspected unethical behavior, fraud or violation of the Company's Code of Conduct/ ethics/ principles and matters specified in the Policy.

The Company affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistleblower policy. Whistle Blower policy is available on the website of the Company at [www.unisongroup.net](http://www.unisongroup.net). The Policy ensures complete protection to the whistle-blower and follows a zero tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy.

During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any of such information.

## BOARD EVALUATION

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;

# UNISON METALS LIMITED

- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

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

The evaluation frameworks were the following key areas:

## **1. For Non-Executive & Independent Directors:**

- Knowledge
- Professional Conduct

# UNISON METALS LIMITED

- Comply Secretarial Standard issued by ICSI Duties,
- Role and functions

## 2. For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

## RISK MANAGEMENT POLICY

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

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

## DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made there under, the Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment in accordance with the POSH Act. The composition of Internal Complaints Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Ms. Mitaliben Ritesh Patel	Company Secretary
2.	Mrs. Rashi Tirth Mehta	Marketing Manager
3.	Mr. Tirth Uttam Mehta	Managing Director

During the year under review, there were no complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.



# UNISON METALS LIMITED

## AUDITORS

### STATUTORY AUDITORS:

In the 32<sup>nd</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2022 M/s Jain Kedia and Sharma, Chartered Accountants (ICAI Firm No. 103920W) were re-appointed as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the Annual General Meeting of the Company in the year 2027. The Company has received letter from M/s Jain, Kedia and Sharma, Chartered Accountants, to the effect that their appointments, if made would be within the prescribed limits of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

The Standalone and Consolidated Auditors' Report for the financial year ended on March 31, 2023 have been provided in "Financial Statements" forming part of this Annual Report.

The report of the Statutory Auditor have not made any adverse remarks in their Audit Report except qualified opinion on The Group's investment in the Chandanpani Enterprise (the "Associate"), an associate accounted for by the equity method, is carried at Rs. 213.75 lacs on the consolidated balance sheet as at March 31, 2023, and the Company's share of the Associate's net loss of Rs. 4.23 lacs is included in the Company's income for the year then ended. The Associate has an investment in a foreign entity which is carried at Rs. 201.60 lacs in its accounts as at March 31, 2023. We were unable to obtain sufficient appropriate audit evidence about the fair value of Associate's investment in the foreign entity as at March 31, 2023 because of unavailability of its financial information. Consequently, we were unable to determine whether any fair value adjustments to the carrying amount of the foreign entity were necessary. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

### INTERNAL AUDITORS:

In terms of Section 138 of the Companies Act, 2013, M/s. Jain Jitendra & Co (FRN: 113085W) has been appointed on 30<sup>th</sup> May, 2022 as the internal auditor of the company for the Financial Year 2022-23 and continues until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

### SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. G R Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2023. The Secretarial Audit Report in Form MR-

# UNISON METALS LIMITED

3 for the financial year ended on March 31, 2023 is attached as **Annexure II** to the Directors' Report and forming part of this Annual Report.

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

- a) The Company has not appointed Independent Director as per the requirement under Regulation 18(1) and 19(1)/19(2) of SEBI (LODR) Regulations, for the constitution of audit committee and nomination and remuneration committee for the quarter ended 31st March, 2022.

**Reply:** We have paid the penalty for the non-compliance and appointed the Independent Director on 30.05.2022.

- b) The Company has not make disclosure of Related Party Transactions within fifteen days from the date of publication of its standalone and consolidated financial result for the half year ended on 30<sup>th</sup> September, 2022.

**Reply:** We gave the disclosure within 16 Days from the date of publication of its standalone and consolidated financial result and paid the penalty of Rs.5900 regarding the same.

- c) The Company has delayed the Announcement of Newspaper Advertisement of Financial Results for the quarter ended 30th June, 2022 on Stock Exchange and attach the last quarter copy of newspaper advertisement.

**Reply:** We had given advertisement in newspaper on 15.08.2022 and announcement made on the BSE on 17.08.2022 but mistakenly attached last quarter newspaper advertisement.

- d) The Company has given the undertaking of non-applicability of Large Entity for the year ended on March 31, 2022 to the stock exchange beyond 30 days from the beginning of the Financial Year.

**Reply:** The Company does not fall under the criteria.

- e) The Company has filed Corporate Governance Report with the following Non-Compliance: Nomination and remuneration committee of company should have 3 directors and it has 2 directors.

**Reply:** We have filed the Revised Corporate Governance with the stock exchange.

- f) Summons for personal appearance before the investigating authority on June 29, 2022 appointed by SEBI to investigate in the matter of stock recommendations using social media – Telegrams channels where there is reason to believe that transactions in securities are being dealt with in a manner detrimental to the investor.

# UNISON METALS LIMITED

**Reply:** Mr. Tirth Uttam Mehta has presented before the investigation authority and the matter is pending with the authority.

## DETAILS OF FRAUD REPORTING BY AUDITOR

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

## SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with Secretarial standards and its provisions and is in compliance with the same.

## ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No. MGT-7 for the financial year 2022-23 will be available on the website of the Company ([www.unisongroup.net](http://www.unisongroup.net)). The due date for filing annual return for the financial year 2022-23 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company ([www.unisongroup.net](http://www.unisongroup.net)) as is required in terms of Section 92(3) of the Companies Act, 2013.

## CORPORATE GOVERNANCE REPORT

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

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as **Annexure III**.

# UNISON METALS LIMITED

## CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013, hence Company has not taken any initiative on Corporate Social Responsibility.

## PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

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

## LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were Rs. 334.52/- (in Lakhs) and at the close of year was Rs. 204.99/- (in Lakhs).

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

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31<sup>st</sup> March, 2023 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC 2 are given in **Annexure IV** of this Director Report for the F.Y 2022-23.

Details of other related party transactions have been included in Note 28 to the standalone financial statements and Note 28 to the consolidated financial statements. The Policy on the Related Party Transactions is available on the Company's website at [www.unisongroup.net](http://www.unisongroup.net).

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating

# UNISON METALS LIMITED

effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

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

## PARTICULARS OF EMPLOYEES

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

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

Name	Ratio to median remuneration	% increase in remuneration in the financial year
<b>Executive Director</b>		
Maheshbhai Vishandas Changrani	2.67	-
Tirth Uttam Mehta	10.27	-
<b>Chief Financial Officer</b>		
Roshan Gulabchand Bothra	2.68	21.98
<b>Company Secretary</b>		
Mitaliben Ritesh Patel	1.00	7.14

2. The percentage increase in the median remuneration of employees in the financial year: 132.25%
3. The number of permanent employees on the rolls of Company: 21
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

# UNISON METALS LIMITED

The average percentage increase in the salary of employees other than the managerial personnel in the last financial year is 10%. Managerial remuneration increased by 20% due to their individual performance, internal parity and market competitiveness.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

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

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

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

## INDUSTRIAL RELATIONS

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

## BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report is to be given only by top 500 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2023.

## MAINTENANCE OF COST RECORD

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



# UNISON METALS LIMITED

## DEMATERIALIZATION

The Demat activation number allotted to the Company is ISIN INE099D01018. The company is holding its shares in dematerialized form only.

## INSOLVENCY AND BANKRUPTCY CODE

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

## ACKNOWLEDGMENTS

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

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

**PLACE:** AHMEDABAD

**DATE:** 02.09.2023

By Order of the Board

For, **UNISON METALS LIMITED**

Sd/-

\_\_\_\_\_  
**Maheshbhai Changrani**

**Wholetime Director**

**DIN: 00153615**

Sd/-

\_\_\_\_\_  
**Tirth Uttam Mehta**

**Managing Director**

**DIN: 02176397**

**Registered Office:** Plot No 5015, Phase 4,  
Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445

**Tel:** (079)-25841512

**Website:** www.unisongroup.net

**CIN:** L52100GJ1990PLC013964

# UNISON METALS LIMITED

## ANNEXURE'S TO DIRECTOR'S REPORT

### ANNEXURE I

#### Form AOC-1

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

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

#### Part "A": Subsidiaries

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

Sr. No.	Particulars	Details (in Lakhs)
1.	Name of the subsidiary	Chandanpani Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 to 31/03/2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	28.36
5.	Reserves & surplus	1,115.85
6.	Total assets	6,362.28
7.	Total Liabilities	6,362.28
8.	Investments	10
9.	Turnover	14,125.33
10.	Profit before taxation	152.88
11.	Provision for taxation	40.34
12.	Profit after taxation	112.55
13.	Proposed Dividend	-
14.	% of shareholding	100%

# UNISON METALS LIMITED

PLACE: AHMEDABAD

DATE: 02.09.2023

By Order of the Board

For, UNISON METALS LIMITED

Sd/-

Sd/-

Tirth Uttam Mehta

DIN: 02176397

Managing Director

Maheshbhai Changrani

DIN: 00153615

Wholetime Director

Sd/-

Sd/-

CA Roshan Bothra

Mem. No.146769

Chief Financial Officer

CS Mitali Patel

Mem.No. A37334

Company Secretary

# UNISON METALS LIMITED

## ANNEXURE II

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

(For the financial year ended on March 31, 2023)

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

To,  
The Members,  
**UNISON METALS LTD**  
Plot No 5015, Phase 4, Ramol Char Rasta,  
GIDC, Vatva Ahmedabad 382445.

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

Based on my verification of the Company’s books, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

# UNISON METALS LIMITED

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2023**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2023**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not applicable to the company for the financial year ended March 31, 2023**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2023**
  - (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 to the company for the financial year ended March 31, 2023**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the company for the financial year ended March 31, 2023**; and
  - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) The Listing Agreement entered into by the Company with BSE Limited (BSE).

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Factories Act, 1948 and rules made thereunder, as is specifically applicable to the Company.

# UNISON METALS LIMITED

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

- a) The Company has not appointed Independent Director as per the requirement under Regulation 18(1) and 19(1)/19(2) of SEBI (LODR) Regulations, for the constitution of audit committee and nomination and remuneration committee for the quarter ended 31<sup>st</sup> March, 2022.
- b) The Company has not make disclosure of Related Party Transactions within fifteen days from the date of publication of its standalone and consolidated financial result for the half year ended on 30<sup>th</sup> September, 2022.
- c) The Company has delayed the Announcement of Newspaper Advertisement of Financial Results for the quarter ended 30<sup>th</sup> June, 2022 on Stock Exchange and attach the last quarter copy of newspaper advertisement.
- d) The Company has given the undertaking of non-applicability of Large Entity for the year ended on March 31, 2022 to the stock exchange beyond 30 days from the beginning of the Financial Year.
- e) The Company has filed Corporate Governance Report with the following Non-Compliance: Nomination and remuneration committee of company should have 3 directors and it has 2 directors.
- f) Summons for personal appearance before the investigating authority on June 29, 2022 appointed by SEBI to investigate in the matter of stock recommendations using social media – Telegrams channels where there is reason to believe that transactions in securities are being dealt with in a manner detrimental to the investor.

## I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. **Company failed to appoint Independent director in place of Mr. Hans Mittal as per the prescribed timeline of the Listing regulation.**
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining



# UNISON METALS LIMITED

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

- a) During the year under review, the company has made alteration in the existing Object Clause of the Memorandum of Association of the Company by adding 3 new clauses after the existing sub-clause 2 in Clause III (a) of the Memorandum of Association vide Special Resolution by way of Postal Ballot on 30<sup>th</sup> April, 2022.

**PLACE: AHMEDABAD**

**DATE: 23/08/2023**

**For, G R Shah & Associates  
Company Secretaries**

**Sd/-**

\_\_\_\_\_  
**[GAURANG SHAH]  
PROPRIETOR  
Mem NO.: A38703  
COP. NO.: 14446  
UDIN NO: A038703E000851603  
Peer Review No.: 661/2020**

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

# UNISON METALS LIMITED

## Annexure A - List of Documents Verified

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

## Annexure B

To,  
The Members,  
**UNISON METALS LTD**  
Plot No 5015, Phase 4, Ramol Char Rasta,  
GIDC, Vatva Ahmedabad 382445.

My Secretarial audit report for the financial year 31st March, 2023 is to be read along with this letter.

### Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

# UNISON METALS LIMITED

## Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

## Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

**For, G R Shah & Associates  
Company Secretaries**

**PLACE: AHMEDABAD**

**DATE: 23/08/2023**

**Sd/-**

**[GAURANG SHAH]**

**PROPRIETOR**

**Mem NO.: A38703**

**COP. NO.: 14446**

**UDIN NO: A038703E000851603**

**Peer Review No.: 661/2020**

# UNISON METALS LIMITED

## ANNEXURE III

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2023.

#### 1. GLOBAL ECONOMIC OVERVIEW:

The global economy faced several challenges in CY 2022, starting from the initiation of the Russia-Ukraine war, supply chain disruption, high inflation, and high key policy rates by the central banks. Global inflation remained a matter of concern in most of the economy, which reached a multi-year high of 8.7% in CY 2022. Monetary tightening by the central banks across the world helped bring the trajectory downwards. The unwinding economic events weighed down global economic growth prospects. World economic growth in CY 2022 is estimated to have declined from 6% in CY 2021 to 3.4%, as per IMF.

Europe was significantly impacted by the war, which led to high energy and food prices created by the supply chain disruption. This stretched the purchasing power of the consumers while also impacting the manufacturing sector that led to production cuts. In Q4 CY 2022, the energy crisis improved, supported by high gas inventory levels, favourable weather conditions, and the central bank's monetary policy tightening, which eased inflation. IMF estimates the Euro area to have grown by 3.5% in CY 2022. The monetary tightening is expected to limit the GDP growth in CY 2023 to 0.8% before increasing to 1.4% in CY 2024.

#### GDP GROWTH

#### GLOBAL GROWTH HAS STABILISED, BUT THE IMPROVEMENT IS FRAGILE

Global GDP growth in 2023 is projected to be 2.7%, the lowest annual rate since the global financial crisis, with the exception of the 2020 pandemic period. A modest improvement to 2.9% is foreseen for 2024. Annual OECD GDP growth is projected to be below trend in both 2023 and 2024, although it will gradually pick up through 2024 as inflation moderates and real incomes strengthen.

#### 2. INDIAN ECONOMY:

The last two years have seen the global economy struggling to deal with overlapping crises, the latest being the liquidity troubles after a series of global bank crises. While the impact appears to have been contained, these uncertainties continue to undermine the confidence among consumers and businesses to spend, therefore impacting economic growth.

# UNISON METALS LIMITED

## GDP REVISIONS POINT TO INDIA'S RESILIENCE IN THE PAST

India recently released GDP estimates for the October–December quarter of FY 2022–23 (Q3) along with revisions of the past three years' data. GDP data suggests that India emerged stronger from the pandemic than initially assumed, with growth gathering steady momentum since FY 2022–23. GDP growth for FY 2020–21 was revised up by 0.77 percentage points, implying the recession was not as deep as previously thought. For FY 2021–22, meanwhile, growth was revised up from 8.7% to 9.1%, suggesting stronger rebound. This upward revision was primarily because of the stronger-than-anticipated growth in manufacturing and construction.

## FUTURE GROWTH WILL BE CONTINGENT ON INVESTMENT

Growth in investments will be critical to meet India's rising demand and ensure non-inflationary growth in the long run. The inability to build up capacity would mean that India will have to suppress demand, failing which will result in inflation spiraling up. The challenge is several headwinds have kept investors at bay, and may likely continue doing so, at least in the near term.

## THE ECONOMIC PROJECTIONS—WHAT LIES AHEAD

We are positive that investments will likely see a turnaround soon. In fact, the next two years will be crucial for investment to gain momentum before the economy takes off on a sustained and rapid growth path. High-frequency data—for example, electricity generation, GST collections (through e-way bills), average fuel consumption per day, sale of two-wheelers and tractors, credit growth across sectors and industry, occupancy rates in hotels, and the purchasing managers' indices (PMIs)—clearly indicate that growth drivers have maintained a positive momentum despite uncertainties.

As always, our estimates for GDP growth account for uncertainties. We expect the economy to grow 6.0%–6.5% during FY 2022–23 in our baseline estimate followed by growth ranging 6.5%–7.0% the following year. We expect growth to stabilize around 6.5% in the medium term as global economy turns buoyant (figures 5 and 6). Economic activity will likely pick up rapidly later this year, contingent on the revival of the global economy and improving economic fundamentals. However, if downside risks weigh on the economic fundamentals and outlook (listed in the assumptions below), we may see a substantial economic slowdown.

### 3. INDUSTRY OVERVIEW:

With the emergence of economies driven by industrialization at the beginning of the twentieth century, countries with sound steel industries benefited from a first-mover advantage. India became independent in the middle of this century and looked to become self-reliant under its newly adopted model of a mixed economy. Today, the steel industry contributes slightly more than 2% to the GDP of the country. This percentage accounts for direct contribution. The indirect contribution of steel is much larger, owing to the dependence of other sectors. The rising demand in India, combined with the fact that global manufacturing companies' focus to diversify their production by setting-up low-cost plants

# UNISON METALS LIMITED

in countries other than China, is expected to drive the India's manufacturing sector to grow more than six times by 2025, to USD 1 trillion.

## 4. OPPORTUNITIES & THREATS:

### Opportunities

We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Presently, our presence is in the states of India except Orissa, Chhattisgarh, Bihar, Jharkhand and J&K. Going forward we intend to establish our presence in more locations in the country. Our emphasis is on scaling up of our operations in other markets which will provide us with attractive opportunities to grow our client base and revenue.

### Threats

- Rise in cost of material and cost of transportation may affect the margin
- Changes in Government Policies
- Intense competition may reduce profitability
- Act of God
- Client Dissatisfaction
- Customer's inability to pay

## 5. SEGMENT-WISE PERFORMANCE:

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

## 6. OUTLOOK:

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

## 7. 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:

### 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, globalizing its operations and diversifying into different business segments. The strategy has yielded good results and the Company therefore has a diversified



# UNISON METALS LIMITED

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.

## **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.

## **Human Resource Attrition Risk**

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

## **Macroeconomic Risks**

Company's business may be affected by changes in Government policy, taxation, intensifying competition and uncertainty around economic developments in Indian and overseas market in which the Company operates.

## **Mitigation Strategy**

The Company has well defined conservative internal norms for its Business. The Company ensures a favourable debt/equity ratio, moderate liquidity, strong clientele with timely payment track record, appropriate due diligence before bidding and focus on expanding presence in newer markets to minimize the impact in adverse conditions. The Company has geographically and operationally diversified into multiple countries and business segments thereby reducing its dependency on one country or market.

## **Operational Risks**

The Company's operations and financial condition could be adversely affected if it is unable to successfully implement its growth strategies. Competition from others, or changes in the products or processes of the Company's customers, should reduce market prices and demanding for the Company's products, thereby reducing its cash flow and profitability. Product liabilities claims may adversely affect the Company's operations and finance.

# UNISON METALS LIMITED

## Mitigation Strategy

The Company does strict monitoring of prices and adopts appropriate strategies to tackle such adverse situations. The Company also adopts technological innovations to bring about operational efficiency in continuous basis to remain competitive.

## Others

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

## 8. INTERNAL CONTROL SYSTEMS & THEIR ADEQUEACY:

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. Your Company process of assessment ensures that not only does adequate controls exist, but it can also be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter, risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness. The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively. Your Company's Internal Control System is robust and well established. It includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/ processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

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

The Directors have appointed M/s. Jain Jitendra & Co, Chartered Accountants as the Internal Auditors of the Company for the FY 2022-23 on 30/05/2022.

## 9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year, the Company has generated turnover of Rs. 11,036.16/- Lakhs as compared to Rs. 9,334.35/- Lakhs in the previous year. The net profit before exceptional items and taxes is Rs. 97.63/- Lakhs as compared to Rs. 138.48/- Lakhs in the previous year. The Company has made net profit after

# UNISON METALS LIMITED

taxes of Rs. 62.35/- Lakhs as compared to Rs. 99.64/- Lakhs of the previous year for the year ended 31<sup>st</sup> March, 2023.

## 10. MATERIAL DEVELOPMENTS IN HR / INDUSTRIAL RELATION / NUMBER OF PERSON EMPLOYED:

Our Company believes that the human capital is key to bring in progress. The Company believes in maintaining cordial relation with its employees, which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on 31<sup>st</sup> March, 2023, the total employees on the Company's rolls stood at 21.

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

## 11. 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.

## 12. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT:

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

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

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

Sr. No.	Particulars	2022-23	2021-22	Changes	Reason
1.	Return on Equity (%)	3.35	5.61	-40.23%	As per Note 1
2.	Net Profit Ratio (%)	0.56	1.07	-47.08%	As per Note 1

**Note 1:** During the financial year under consideration there was high volatility in raw material prices in the industry which was not converted in equal margins in the revenue because of uneven demands.

# UNISON METALS LIMITED

Due to the same the net profit margins and returns have decreased which has affected the company's profitability.

## 14. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Sr. No.	Particulars	2022-23	2021-22	Changes	Reason
1.	Return on Net Worth (%)	3.35	5.36	-37.43%	Decrease in the profit due to less margin.

## 15. CAUTIONERY STATEMENT:

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

**PLACE:** AHMEDABAD

**DATE:** 02.09.2023

By Order of the Board

**For, UNISON METALS LIMITED**

Sd/-

\_\_\_\_\_  
**Maheshbhai Changrani**  
**Wholtime Director**  
**DIN: 00153615**

Sd/-

\_\_\_\_\_  
**Tirth Uttam Mehta**  
**Managing Director**  
**DIN: 02176397**

**Registered Office:** Plot No 5015, Phase 4,  
Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445

**Tel:** (079)-25841512

**Website:** www.unisongroup.net

**CIN:** L52100GJ1990PLC013964

# UNISON METALS LIMITED

## ANNEXURE IV

### 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's length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis:

Unison Metals Ltd (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2022-23. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

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

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. in Lakhs)

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board	Amount paid as advances, if any

# UNISON METALS LIMITED

Rashi Mehta	Relative of KMP	Salary	01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	18.00	30.05.2023	
Mangalam Alloys Limited	Associate Concern	Purchase	01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	349.02	30.05.2023	
Mangalam Alloys Limited	Associate Concern	Job work	01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	104.65	30.05.2023	
Chandanp ani Private Limited	Subsidiary Company	Purchase	01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	441.91	30.05.2023	
Chandanp ani Private Limited	Subsidiary Company	Sale	01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	65.69	30.05.2023	
Chandanp ani Private Limited	Subsidiary Company	Job Work	01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	1097.74	30.05.2023	
Unison Forgings Private Limited	Enterprise significantly influenced by Directors or their Relatives	Purchase	01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	35.51	30.05.2023	
Unison Forgings Private Limited	Enterprise significantly influenced by Directors or their Relatives	Sale	01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	410.04	30.05.2023	



# UNISON METALS LIMITED

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

**PLACE:** AHMEDABAD

**DATE:** 02.09.2023

By Order of the Board

For, UNISON METALS LIMITED

Sd/-

\_\_\_\_\_  
**Maheshbhai Changrani**  
**Wholetime Director**  
**DIN: 00153615**

Sd/-

\_\_\_\_\_  
**Tirth Uttam Mehta**  
**Managing Director**  
**DIN: 02176397**

**Registered Office:** Plot No 5015, Phase 4,  
Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445

**Tel:** (079)-25841512

**Website:** [www.unisongroup.net](http://www.unisongroup.net)

**CIN:** L52100GJ1990PLC013964

# UNISON METALS LIMITED

## ANNEXURE V

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

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31<sup>st</sup> March 2023.

#### A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

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

#### ANNEXURE A - POWER & FUEL CONSUMPTION:

##### 1. ELECTRICITY:

Unit KWH	: 465471
Total Amount (Rs. in Lakhs)	: 58.40
Cost/Unit (Rs.)	: 12.55

##### 2. GAS:

Quantity (SCM)	: 3058910
Total Amount (Rs. in Lakhs)	: 1300.89
Rate/Unit (Rs./SCM)	: 42.53

##### 3. OIL:

Quantity (KG)	: NIL
Total Amount (Rs. in Lakhs)	: NIL
Rate/Unit (Rs./KG)	: NIL

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

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

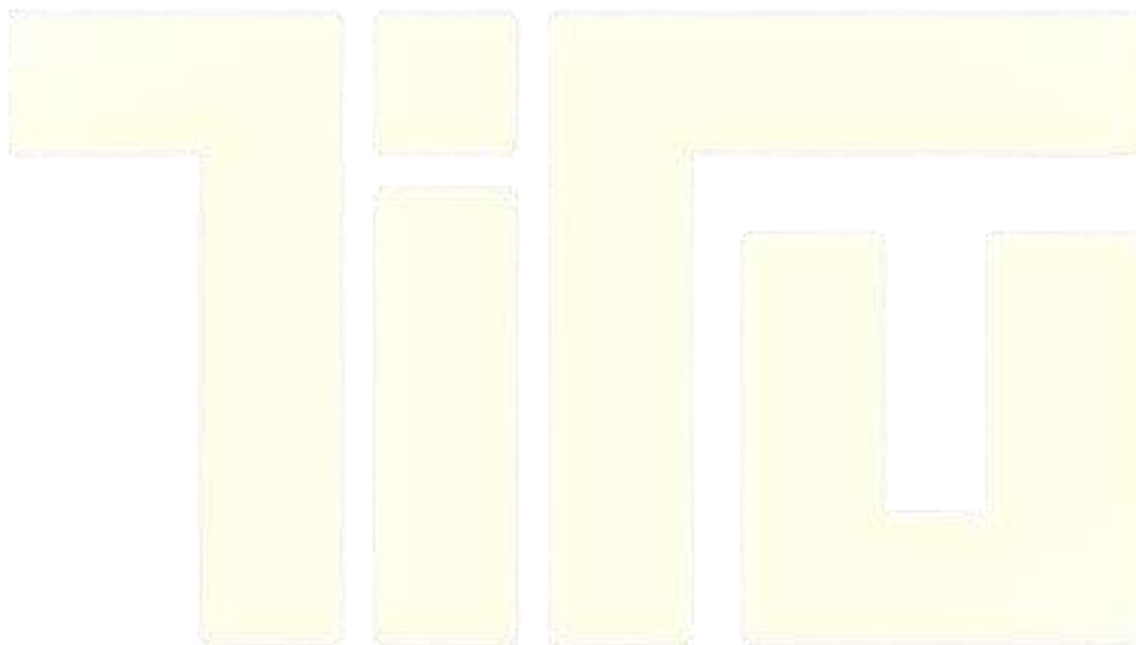
#### C. FOREIGN EXCHANGE EARNING AND OUTGO:

The details of Foreign Exchange Earnings and out-go are as under:

# UNISON METALS LIMITED

(Rs. in Lakhs)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2023	2022
a.	Foreign exchange earnings	2.70	2.19
b.	CIF Value of imports	NIL	284.42
c.	Expenditure in foreign currency	NIL	NIL



# UNISON METALS LIMITED

## REPORT ON CORPORATE GOVERNANCE

*[Pursuant to Part C of Schedule V to the SEBI Listing Regulations]*

### 1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value for the benefit of the Company and its stakeholders. It is essentially a system by which Companies are directed and controlled by the management in the best interest of all stakeholders.

Unison Metals Limited firmly believes that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. The Company has a strong legacy of fair, transparent and ethical governance practices. This has been further strengthened by the adoption of the Code of Conduct for its employees, including the Managing Director and adoption of a Code of Conduct for its Non-Executive Directors.

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

### 2. BOARD OF DIRECTORS

The Board of your Company has an optimum combination of Executive, Independent Non-executive and Woman Directors with conformity of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (herein after known as "Listing Regulations") as well as the Companies Act, 2013 read with rules framed thereunder, to maintain the independence of board and separate its functions of management and governance in transparent manner.

The Board of Directors of Unison as on March 31, 2023, comprised of 05 Directors, out of which 1 was Executive Director ("ED") (MD), 1 was Executive Directors ("EDs") (Chairman), and 3 were Non-Executive Independent Directors ("IDs").

#### A. Board Composition:

Name of the Directors	Category	Designation
Mr. Tirth Uttam Mehta	Executive Director	Managing Director
Mr. Maheshbhai Vishandas Changrani	Executive Director	Wholetime Director

# UNISON METALS LIMITED

Ms. Manishaben Bipinchandra Panchal	Non-Executive and Women Independent Director	Independent Director
Mr. Prakash Jaswantraj Rajyaguru	Non-Executive and Independent Director	Independent Director
Mr. Narendra Thakkar*	Non-Executive and Independent Director	Independent Director

\*Mr. Narendra D. Thakkar appointed as an Additional Independent Director (Non-Executive Director) by Board of Directors on 30<sup>th</sup> May, 2022 and regularized as an Independent Director by the Shareholders of the Company by the postal ballot on Monday, 29<sup>th</sup> August, 2022.

**B. Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting is as follows:**

Sr. No.	Directors	Board Meeting held during respective tenure of Director	No. of Meetings attended	Attendance at the 32 <sup>nd</sup> AGM
1.	Mr. Tirth Uttam Mehta	16	16	Yes
2.	Mr. Maheshbhai Vishandas Changrani	16	16	Yes
3.	Ms. Manishaben Bipinchandra Panchal	16	16	Yes
4.	Mr. Prakash Jaswantraj Rajyaguru	16	16	Yes
5.	Mr. Narendra Thakkar*	14	14	Yes

\*Mr. Narendra D. Thakkar appointed as an Additional Independent Director (Non-Executive Director) by Board of Directors on 30<sup>th</sup> May, 2022.

**C. The number of other boards or committee in which director is a chairman or member including names of the listed companies where the directors are holding directorship with category of directorship as on 31<sup>st</sup> March, 2023 is as follow:**

Name of the Directors	Category of Directorship In other Listed Companies	Number of other Directorships and Committee Memberships/ Chairmanships			
		Other Directorships	Other Chairmanships	Other Committees	Other Committees

# UNISON METALS LIMITED

Mr. Tirth Uttam Mehta	-	3	-	1	-
Mr. Maheshbhai Vishandas Changrani	-	2	-	-	-
Ms. Manishaben Bipinchandra Panchal	-	1	-	-	-
Mr. Prakash Jaswantraj Rajyaguru	-	-	-	-	-
Mr. Narendra Thakkar*	-	-	-	-	-

\*Mr. Narendra D. Thakkar appointed as an Additional Independent Director (Non-Executive Director) by Board of Directors on 30<sup>th</sup> May, 2022.

## Notes:

1. The number of other Directorships and Committee Memberships/Chairmanships excludes Directorships and Committee Memberships/Chairmanships held in the Company, private limited companies, foreign companies, companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Act. Further, it includes only the Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee.
2. All the Directors meet the criterion laid down in the Act and the Listing Regulations, vis-à-vis, independence, number of directorship in other companies, Memberships/Chairmanships of committees across all public companies in which he is a Director. Necessary disclosures in this respect as on March 31, 2023 have been made by the Directors.

## D. Number of Board Meetings held and the dates on which they are held:

The Company held 16 Board Meetings during the year 2022-23 and the gap between two meetings was in compliance with the provisions contained in the Act, the Listing Regulations and the Secretarial Standard which are notified. The dates on which the Board Meetings held were:

Sr. No.	Date of Board Meeting
1.	18 <sup>th</sup> May, 2022
2.	30 <sup>th</sup> May, 2022
3.	16 <sup>th</sup> June, 2022



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4.	25 <sup>th</sup> July, 2022
5.	13 <sup>th</sup> August, 2022
6.	29 <sup>th</sup> August, 2022
7.	02 <sup>nd</sup> September, 2022
8.	03 <sup>rd</sup> November, 2022
9.	05 <sup>th</sup> November, 2022
10.	14 <sup>th</sup> November, 2022
11.	17 <sup>th</sup> December, 2022
12.	10 <sup>th</sup> January, 2023
13.	03 <sup>rd</sup> February, 2023
14.	10 <sup>th</sup> February, 2023
15.	14 <sup>th</sup> February, 2023
16.	28 <sup>th</sup> March, 2023

## E. Number of shares and convertible instruments held by non-executive Directors:

None of the Non-Executive Directors of the Company is holding shares or convertible instruments in the Company.

## F. Skills/ Expertise/ Competence of the Board:

Unison's Board is a skill-based board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the organization.

The Board of Directors have identified the below mentioned core skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

- Knowledge and/or expertise in one or more of areas like manufacturing, accounts, finance, taxation, marketing, business and management.
- This criteria is designed to ensure the Board consists of individuals with a balance of skills to oversee the organization, achieve the strategic goals and direct the organization's future.

The above core skills / expertise / competencies identified by the Company are also actually available with the Board as under:

Name of the Directors	Understanding of business industry	Critical and innovative thoughts	Strategy and Strategic planning	Financial understanding	Market understanding	Risk and compliance oversight
Mr. Tirth Uttam Mehta	√	√	√	√	√	√

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Mr. Maheshbhai Vishandas Changrani	√	√	√	√	√	√
Ms. Manishaben Bipinchandra Panchal	√	√	√	√	√	√
Mr. Prakash Jaswantraj Rajyaguru	√	√	√	√	√	√
Mr. Narendra Thakkar	√	√	√	√	√	√

## G. Independent Directors:

Three directors out of Five directors of the Company are Independent Directors (non-executive directors) as defined under regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder. Further, in terms of Regulation 25(8), they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All Independent Directors make disclosure of their Independence to the Company. None of the Independent Directors has any material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving sitting fee as an Independent Director. Based on the declarations received from the Independent Directors, the Board of Director of the Company are of the opinion that the Independent Directors fulfill the criteria of independence as specified under the Listing Regulations and that they are independent of the Management of the Company.

During the year under review, no director has resigned from its position.

## H. Separate Meeting of Independent Directors:

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on 14<sup>th</sup> February, 2023 to discuss the following purposes:

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

# UNISON METALS LIMITED

All Independent Directors of the Company were present in the meeting. Mr. Prakash Jaswantraj Rajyaguru chaired the Meeting.

## 3. BOARD COMMITTEES:

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

### A. AUDIT COMMITTEE:

#### (a) Brief description of terms of references:

The Company has an Audit Committee at the Board level with powers and role that are in accordance with Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee and power of this committee are in accordance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The brief description of role and terms of reference of Audit Committee is as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditor and fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013,
  - b) Changes, if any, in accounting policies and practices and reasons for the same,
  - c) Major accounting entries involving estimates based on the exercise of judgment by management,

# UNISON METALS LIMITED

- d) Significant adjustments made in the financial statements arising out of audit findings,
  - e) Compliance with listing and other legal requirements relating to financial statements,
  - f) Disclosure of any related party transactions,
  - g) Modified opinion(s) in the draft audit report
5. Reviewing with the management, the quarterly financial statements before its submission to the Board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
  8. Approval of any subsequent modification of transactions of the Company with related parties.
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors, any significant findings and follow up thereon;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;

# UNISON METALS LIMITED

19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

## **(b) Composition of the Committee, No. of Meetings and Attendance at the Meeting:**

All members of the Committee are financially literate. Mr. Prakash Jaswantraj Rajyaguru, Chairman of the Committee is a qualified and having the relevant accounting and financial management expertise.

The Composition and attendance of Audit Committee Meeting are given below:

Name of Member	Designation	Category	No. of Meetings	attended
Mr. Prakash Jaswantraj Rajyaguru	Chairperson	Non-Executive Independent Director	4	4
Mr. Tirth Uttam Mehta	Member	Executive Director	4	4
Ms. Manishaben Bipinchandra Panchal*	Member	Non-Executive Independent Director	4	4

\*Ms. Manishaben Bipinchandra Panchal appointed as a member of Audit Committee by Board of Directors on 18<sup>th</sup> May, 2022.

The Audit Committee met 4 times during the year and gap between two meetings did not exceed 120 days. The dates on which Audit Committee Meetings were held on 30<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023. Necessary quorum was present at above Meetings.

During the year, Audit Committee reviewed key audit findings covering operational, financial and compliance areas. Risk mitigation plans covering key risks affecting the Company were presented to the Committee. The Chairman of Committee briefs Board members about significant discussions at Audit Committee Meetings.

# UNISON METALS LIMITED

The meetings of Audit Committee are usually attended by Chief Financial Officer, Internal Auditor, Company Secretary and a representative of the Statutory Auditors. The Business and Operation Heads are invited to the Meetings, when required. The Company Secretary acts as the secretary to Committee.

## **B. NOMINATION & REMUNERATION COMMITTEE:**

### **(a) Brief description of terms of references:**

The Company has complied with the requirements of Regulation 19 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as regards composition of Nomination and Remuneration Committee.

The Board has adopted a charter of the NRC for its smooth functioning covering aspects relating to composition, responsibilities, evaluation process, remuneration, Board development and reviewing HR strategy. The key terms of reference of the NRC, are:

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

### **(b) Composition of the Committee, No. of Meetings and Attendance at the Meeting:**

The composition of the Committee and details of Meetings attended by Directors during the year are given below:



# UNISON METALS LIMITED

Name of Member	Designation	Category	No. of Meetings	Meetings attended
Mr. Prakash Jaswantraj Rajyaguru	Chairperson	Non-Executive Independent Director	4	4
Mr. Narendra Thakkar*	Member	Non-Executive Independent Director	4	4
Ms. Manishaben Bipinchandra Panchal	Member	Non-Executive Independent Director	4	4

\*Mr. Narendra D. Thakkar appointed as a member of Nomination and Remuneration Committee by Board of Directors on 30<sup>th</sup> May, 2022.

The Nomination and Remuneration Committee met 4 times during the year. The dates on which Nomination and Remuneration Committee Meetings were held on 30<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023. Necessary quorum was present at above Meetings.

## (c) Performance Evaluation Criteria for Independent Directors:

As per the Nomination and Remuneration Policy of the Company, the performance evaluation of independent directors is carried out on the basis of prescribed criteria including participation and contribution by every director in the meeting, commitment, effective deployment of knowledge and expertise, effective management relationship with stakeholders, integrity and maintenance of confidentiality, Professional Conduct and Independence, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at meetings, act in the best interest of minority shareholders of the Company etc.

## C. STAKEHOLDERS' GRIEVANCES AND RELATIONSHIP COMMITTEE:

### (a) Brief description of terms of references:

The Company has complied with the requirements of Regulation 20 of SEBI (Listing obligations and disclosure Requirements) Regulations, 2015 and pursuant to provision of Companies Act, 2013 as regards to composition of this Committee.

As per Regulation 20(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, following are the Role of the Stakeholders' Relationship Committee specified under Part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

# UNISON METALS LIMITED

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

## (b) Composition of the Committee, No. of Meetings and Attendance at the Meeting:

The composition of Committee and details of Meetings attended by Directors during the year are given below:

Name of Member	Designation	Category	No. of Meetings	Meetings attended
Mr. Prakash Jaswantraj Rajyaguru	Chairperson	Non-Executive Independent Director	4	4
Mr. Maheshbhai Vishandas Changrani	Member	Executive Director	4	4
Mr. Tirth Uttam Mehta	Member	Executive Director	4	4

The Stakeholders' Relationship Committee met 4 times during the year. The dates on which Stakeholders' Relationship Committee Meetings were held on 30<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023. Necessary quorum was present at above Meetings.

## (c) Name and Designation of Compliance officer:

Ms. Mitaliben Ritesh Patel, Company Secretary is the Compliance Officer for complying with the requirements of Securities laws and the Listing Regulations.

# UNISON METALS LIMITED

(d) Number of shareholders' complaints received during the financial year, number of Complaints not solved to the satisfaction of shareholders and number of pending complaints:

During the Financial Year 2022-23, no complaints were received from the Shareholders. Hence, no complaints were pending at the end of the financial year.

## 4. REMUNERATION TO DIRECTORS:

(a) Pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company:

There was no any pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company.

(b) Criteria for making payment to non-executive directors:

Criteria for making payment to non-executive director is mentioned in the nomination and remuneration policy of the company which is available on the website of Company [www.unisongroup.net](http://www.unisongroup.net).

(c) Disclosure with respect to remuneration:

The details of remuneration paid to Directors for the year ended 31<sup>st</sup> March, 2023 are as follows:

				(Rs. in Lakhs)
Name of the Director	Salaries	Sitting Fees	Total	
Mr. Tirth Uttam Mehta	46.20	-	46.20	
Mr. Maheshbhai Vishandas Changrani	12.00	-	12.00	
Ms. Manishaben Bipinchandra Panchal	-	0.80	0.80	
Mr. Prakash Jaswantraj Rajyaguru	-	0.80	0.80	
Mr. Narendra Thakkar*	-	0.70	0.70	

# UNISON METALS LIMITED

\*Sitting Fees paid to Mr. Narendra Thakkar is from 30<sup>th</sup> May, 2022 to 31<sup>st</sup> March, 2023, as he was appointed by Board of Directors at their meeting held on 30<sup>th</sup> May, 2022 and by the Shareholders of the Company by the postal ballot on Monday, 29<sup>th</sup> August, 2022.

During the financial year 2022-23, the Company does not have any stock option scheme for its Directors or employees.

## 5. GENERAL BODY MEETINGS:

### (a) Location, date and time of Annual General Meetings held during the last 3 years and special resolutions passed:

Financial year ended	Day/Date of AGM	Time	Location	Special Resolution
31 <sup>st</sup> March, 2022	Friday, 30 <sup>th</sup> September, 2022	11:00 A.M.	At the Registered office of the Company at Plot No. 5015, Phase-4IV, Ramol Char Rasta GIDC, Vatva, Ahmedabad 382445	1. Re-Appointment of Tirth U. Mehta (DIN: 02176397) as a Managing Director of the Company
31 <sup>st</sup> March, 2021	Thursday, 30 <sup>th</sup> September, 2021	11:00 A.M.	At the Registered office of the Company at Plot No. 5015, Phase-4IV, Ramol Char Rasta GIDC, Vatva, Ahmedabad 382445	1. To increase the Authorised Share Capital of the Company and to amend the Capital clause in the memorandum of Association of the Company.  2. To approve the issuance of bonus shares.
31 <sup>st</sup> March, 2020	Monday, 30 <sup>th</sup> November, 2020	11:00 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	1. Rescinding Resolution Passed in A 29 <sup>th</sup> Annual General Meeting.  2. Re-appointment of Mr. Hans V. Mittal as an independent director.

# UNISON METALS LIMITED

3. Increasing the Remuneration of Managing Director Shri Tirth U. Mehta.

**(b) The Details of special resolution passed last year through postal ballot and details of voting pattern:**

During the period under review, the Company obtained necessary approvals of members on April 30, 2022 by way of postal ballot vide Special Resolution for Insertion in the Object Clause of the Memorandum of Association of the Company.

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

Description of resolution	Total No. of Valid votes	% of Votes Cast in favour	% of Votes Cast against	Votes invalid
Insertion in the Object Clause of the Memorandum of Association of the Company	4,32,661	99.61	0.26	3

Further during the period under review, the Company obtained necessary approvals of members on August 29, 2022 by way of postal ballot vide Special Resolution for Regularisation of Mr. Narendra Thakkar (DIN: 09620772) as a Non-Executive Independent Director of the Company.

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

Description of resolution	Total No. of Valid votes	% of Votes Cast in favour	% of Votes Cast against	Votes invalid
Regularisation of Mr. Narendra Thakkar (DIN: 09620772) as a Non-Executive Independent Director of the Company	40,10,625	99.97	0.03	300

# UNISON METALS LIMITED

**(c) Person who conducted the Postal Ballot exercise:**

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

**(d) Whether any special resolution is proposed to be conducted through postal ballot:**

No Special Resolution is proposed to be conducted through postal ballot as on the date of this report.

**(e) Procedure for Postal Ballot:**

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

## 6. MEANS OF COMMUNICATION:

- (a) The quarterly, half-yearly and yearly financial results are published in Free Press – English circulating in whole of Gujarat and Lokmitra – Gujarati (i.e. daily newspaper published in the language of the region where the registered office of the company is situated).
- (b) The quarterly results are submitted to the Stock Exchanges, wherein the equity shares of the company are listed and traded.
- (c) The Company’s website [www.unisongroup.net](http://www.unisongroup.net) contains separate section for Investors where information for shareholders is made available. The Annual Report, Shareholding Pattern, Corporate Governance Report, and other communiqué of the Company are also available on the website in a user-friendly manner.

## 7. GENERAL SHAREHOLDER INFORMATION:

The Company is registered in the State of Gujarat having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as L52100GJ1990PLC013964.



# UNISON METALS LIMITED

## (a) Annual General Meeting:

<b>Day and Date</b>	Saturday, 30 <sup>th</sup> September, 2023
<b>Time</b>	11:00 A.M.
	Through video conferencing mode (VC)/Other Audio Visual Means (OAVM).
<b>Venue</b>	The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.

## (b) Financial year:

The Company follows period of 01<sup>st</sup> April to 31<sup>st</sup> March as its Financial Year. Financial results will be declared for the financial year 2023-24 as per the following schedule:

Particulars	Tentative schedule
<b>Quarterly unaudited results</b>	
June 30, 2023	On or before August 14, 2023
September 30, 2023	On or before November 14, 2023
December 31, 2023	On or before February 14, 2023
<b>Annual audited result</b>	
March 31, 2024	On or before May 30, 2024

## (c) Dividend Payment Date:

Director of the company has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2023.

## (d) Listing on Stock Exchanges:

The Company's Equity Shares are listed on Bombay Stock Exchange (BSE), P. J. Towers, Dalal Street, Mumbai 400001.

The annual listing fees for the year 2022-23, as applicable, has been paid to the stock exchanges.

## (e) Stock Code:

Scrip code on BSE Limited: 538610

Scrip ID on BSE Limited: UNISON

Demat ISIN Numbers in NSDL & CDSL for Equity Shares: INE099D01018

# UNISON METALS LIMITED

## (f) Market Price Data:

The monthly high and low prices of the Company's shares at BSE for the year ended 31<sup>st</sup> March, 2023 are as under:

Month	High (Rs. per share)	Low (Rs. per share)
April, 2022	39.25	28.80
May, 2022	35.50	24.10
June, 2022	43.40	22.00
July, 2022	29.45	23.05
August, 2022	25.80	22.10
September, 2022	23.55	19.80
October, 2022	20.95	17.00
November, 2022	24.00	17.15
December, 2022	26.25	18.05
January, 2023	26.80	19.15
February, 2023	26.90	21.70
March, 2023	26.09	22.33

## (g) Performance in comparison to broad based indices:

The monthly high and low prices of the Company's shares at BSE along with BSE Sensex monthly closing for the year ended 31<sup>st</sup> March, 2023 are as under:

Month	Unison closing price at BSE		BSE Sensex	
	High (in Rs.)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
April, 2022	39.25	28.80	60,845.10	56,009.07
May, 2022	35.50	24.10	57,184.21	52,632.48
June, 2022	43.40	22.00	56,432.65	50,921.22
July, 2022	29.45	23.05	57,619.27	52,094.25
August, 2022	25.80	22.10	60,411.20	57,367.47
September, 2022	23.55	19.80	60,676.12	56,147.23
October, 2022	20.95	17.00	60,786.70	56,683.40
November, 2022	24.00	17.15	63,303.01	60,425.47
December, 2022	26.25	18.05	63,583.07	59,754.10
January, 2023	26.80	19.15	61,343.96	58,699.20
February, 2023	26.90	21.70	61,682.25	58,795.97
March, 2023	26.09	22.33	60,498.48	57,084.91

(h) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof: Not Applicable

# UNISON METALS LIMITED

## (i) Registrar to an issue and share transfer agents:

### Share Registrar and Transfer Agent:

**Link Intime India Private Limited**

**Address:** 5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1, (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Road, Off C.G.Road, Ellisbridge, Ahmedabad-380006

**SEBI registration number:** INR000004058

**Ph. No.:** 079 26465179

**Email:** ahmedabad@linkintime.co.in

**Website:** www.linkintime.co.in

## (j) Share Transfer System:

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialised form.

## (k) Distribution of Shareholding as on 31<sup>st</sup> March, 2023:

Distribution of shareholding of fully paid up equity shares of face value of ₹ 10/- each, as on 31<sup>st</sup> March, 2023.

Sr. No.	Shares Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Shareholding
1.	01 to 500	10,750	86.86	10,33,382	6.45
2.	501 to 1000	825	6.67	6,47,782	4.04
3.	1001 to 2000	347	2.80	5,18,124	3.24
4.	2001 to 3000	111	0.90	2,78,986	1.74
5.	3001 to 4000	56	0.45	1,97,486	1.23
6.	4001 to 5000	88	0.71	4,20,205	2.62
7.	5001 to 10000	75	0.61	5,40,525	3.38
8.	10001 and above	124	1.00	1,23,84,510	77.30
	<b>TOTAL</b>	<b>12,376</b>	<b>100.00</b>	<b>1,60,21,000</b>	<b>100.00</b>

## (l) Pattern of Shareholding:

Category	No. of Shares	% of total no. of shares
<b>Promoters &amp; Promoter Group</b>	82,68,334	51.61
<b>Public Shareholding</b>		
Individuals - Resident	43,36,212	27.07
Individual holding nominal		

# UNISON METALS LIMITED

share capital up to Rs. 2 lakhs.

Individuals - Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	27,27,359	17.02
Investor Education and Protection Fund (IEPF)	5,74,000	3.58
Non Resident Indians (NRIs)	20,593	0.13
Bodies Corporate	9,511	0.06
<b>Any Other</b>		
Hindu Undivided Family	77,109	0.48
Clearing Member	7,882	0.05
<b>TOTAL</b>	<b>1,60,21,000</b>	<b>100.00</b>

## (m) Dematerialisation of shares and Liquidity:

As on March 31, 2023, except 15,14,600 equity shares, all the equity shares of the Company are held in dematerialised form with NSDL and CDSL. The details are as under:

Sr. No.	Description	No. of Shares	% of Shares
1.	CDSL	36,97,759	23.08
2.	NSDL	1,08,08,641	67.47
3.	Physical	15,14,600	9.45
	<b>TOTAL</b>	<b>1,60,21,000</b>	<b>100.00</b>

## (n) Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, conversion date and likely impact on equity: NIL

## (o) Plant Locations:

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

## (p) Address for correspondence:

In case of any problem or query, shareholders can contact at:

### (i) Registered/ Corporate Office: Unison Metals Limited;

Address: Plot No 5015, Phase 4, Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445;

Phone No.: 079 25841512

Email: unisonmetals@gmail.com

# UNISON METALS LIMITED

Website: [www.unisongroup.net](http://www.unisongroup.net)

**(ii) Registrar & Share Transfer Agent:** Link Intime India Private Limited;

Address: 5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1, (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Road, Off C.G.Road, Ellisbridge, Ahmedabad-380006;

Phone No.: 079 26465179

Email: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**(iii) Compliance Officer:** Mitaliben Ritesh Patel;

Address: Plot No 5015, Phase 4, Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445;

Phone No.: 079 25841512

Email: [secretary@unisongroup.net](mailto:secretary@unisongroup.net)

- (q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad:** Not Applicable

## 8. OTHER DISCLOSURES:

- (a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large:**

There were no material related party transactions during the year 2022-23 that may have a potential conflict with the interest of the Company as provided under Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis and the same were duly approved or reviewed by the Audit Committee.

The necessary disclosures regarding the transactions with related parties are given in the notes to the financial statements. The policy on dealing with related party transactions is disclosed on the Company's website at the [www.unisongroup.net](http://www.unisongroup.net).

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

The Company has received notices from the BSE Limited who had imposed a fine of Rs. 12,000/- plus GST at the rate of 18% for non-complying with the Regulation 18(1) for the

# UNISON METALS LIMITED

quarter ended March, 2022 on non-appointment of Independent Director as per the requirement under Regulation 18(1) and 19(1)/19(2) of SEBI (LODR) Regulations, for the constitution of audit committee and nomination and remuneration committee for the quarter ended 31<sup>st</sup> March, 2022. Accordingly, the said imposed fine was paid by the Company to BSE Limited.

Further, BSE Limited also imposed fine of Rs. 5,000/- plus GST at the rate of 18% for not making disclosure of Related Party Transactions within fifteen days from the date of publication of its standalone and consolidated financial result for the half year ended on 30<sup>th</sup> September, 2022. Accordingly, the said imposed fine was paid by the Company to BSE Limited.

Other than as disclosed above there is no such non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or the Board or any statutory authority on any matter related to capital markets during the last three years.

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

In terms of Regulation 22 of SEBI (LODR) Regulations, 2015 and Section 177(9) of the Companies Act, 2013, the Company has formulated a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee.

**(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

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

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

**Audit Qualification:** There is an Unqualified opinion on Audit Report of Audited Standalone Financial Results ended on 31<sup>st</sup> March, 2023 and Qualified opinion on Audit Report of Consolidated Financial Results ended on 31<sup>st</sup> March, 2023.



# UNISON METALS LIMITED

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

**(e) Web link where policy on dealing with Material Subsidiaries:**

The Company has formulated a policy for determining material subsidiary which is available on the website of the Company [www.unisongroup.net](http://www.unisongroup.net).

**(f) Web link where policy on dealing with related party transaction:**

The Company has formulated a policy on dealing with related party transaction which is available on the website of the Company [www.unisongroup.net](http://www.unisongroup.net).

**(g) Commodity price risk or foreign exchange risk and hedging activities:**

The Company have receivable of foreign exchange and hedged through Commodity derivatives.

**(h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

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

**(i) Certificate from Practicing Company Secretary regarding Non-debarment and Non-Disqualification of Directors:**

The Company has obtained the Certificate from a Practicing Company Secretary regarding compliance with the provisions relating to corporate governance laid down in Part E of Schedule V to the SEBI LODR Regulations along with Certificate to the effect that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

These Certificate(s) are annexed to the Board's Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

**(j) Confirmation by the Board of Directors' Acceptance of Recommendation of Mandatory Committees:**

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

# UNISON METALS LIMITED

## (k) Total fee paid to Statutory Auditors:

Total fees paid by the Company for the services rendered by the statutory auditor and to all the entities in network firm/network entity belonging to them, is Rs. 4,00,000/-.

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

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year 2022-23	NIL
2.	Number of complaints disposed of during the financial year 2022-23	NIL
3.	Number of complaints pending as at end of the financial year 2022-23	NIL

## (m) Disclosure with respect to 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Details of loans and advances given to firms/companies in which directors are interested, if any, is mentioned in Note: 28 of Related Party transactions forming part of Financial Statements.

## 9. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

The Company has complied with all the mandatory requirements except as mentioned in the Secretarial Audit Report annexed as Annexure II forming part of the Board Report specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations to the extent as applicable with regards to Corporate Governance.

## 10. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

## 11. CEO/CFO CERTIFICATION:

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Finance Officer of the Company is required to issue annual

# UNISON METALS LIMITED

certification on financial reporting and internal controls to the Board. The certificate for financial year 2022-23 given by the Managing Director and the Chief Finance Officer is annexed to this Report.

## 12. COMPLIANCE CERTIFICATE:

Certificate from M/s. G R Shah & Associates, Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed to this Report.

**PLACE:** AHMEDABAD

**DATE:** 02.09.2023

By Order of the Board

**For, UNISON METALS LIMITED**

Sd/-

\_\_\_\_\_  
**Tirth Uttam Mehta**

**Managing Director**

**DIN: 02176397**

# **UNISON METALS LIMITED**

## **COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**UNISON METALS LTD**  
Plot No 5015, Phase 4, Ramol Char Rasta,  
GIDC, Vatva Ahmedabad 382445

I have examined the compliance of conditions of Corporate Governance by Unison Metals Limited for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for the Financial Year ended March 31, 2023. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

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

In my opinion and to the best of my information and according to the explanations given to us and representation made by the management, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2023 except to the extent of the following:

- a) The Company has filed Corporate Governance Report with the following Non-Compliance: Nomination and remuneration committee of company should have 3 directors and it has 2 directors.
- b) Due to non-appointment of requisite number of Independent Directors, the Audit Committee was not validly constituted for the quarter ended 31<sup>st</sup> March, 2022 and the BSE imposed a fine of Rs.7,080/- for the same.
- c) Due to non-appointment of requisite number of Independent Directors, the Nomination & Remuneration Committee was not validly constituted for the quarter ended 31<sup>st</sup> March, 2022 and the BSE imposed a fine of Rs.7,080/- for the same.

# UNISON METALS LIMITED

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

**For, G R Shah & Associates  
Company Secretaries**

**PLACE: AHMEDABAD**

**DATE: 23/08/2023**

**Sd/-**

\_\_\_\_\_  
**[GAURANG SHAH]**

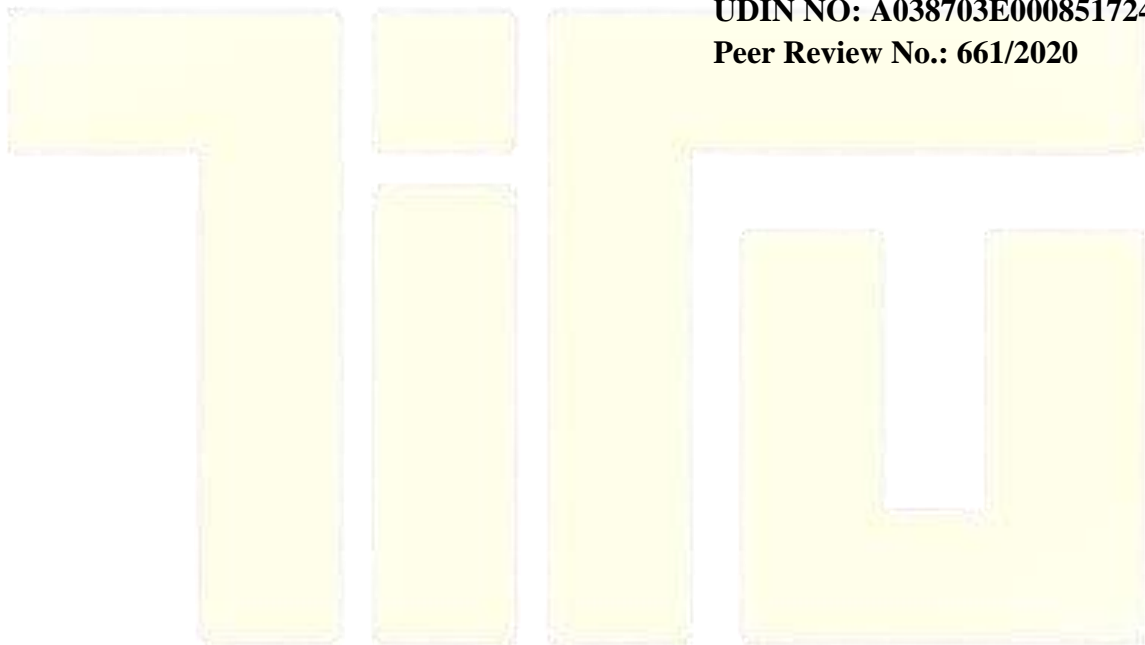
**PROPRIETOR**

**Mem NO.: A38703**

**COP. NO.: 14446**

**UDIN NO: A038703E000851724**

**Peer Review No.: 661/2020**



# UNISON METALS LIMITED

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members,  
**UNISON METALS LTD**  
Plot No 5015, Phase 4, Ramol Char Rasta,  
GIDC, Vatva Ahmedabad 382445.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Unison Metals Limited** having **CIN: L52100GJ1990PLC013964** and having registered office at Plot No 5015, Phase 4, Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company *
1	Maheshbhai Vishandas Changrani	00153615	16/11/2010
2	Prakash Jaswantraj Rajyaguru	00174093	28/03/2003
3	Manishaben Bipinchandra Panchal	02047778	28/06/2017
4	Tirth Uttam Mehta	02176397	31/07/2010
5	Narendra Thakkar#	09620772	30/05/2022

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

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



# UNISON METALS LIMITED

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

**For, G R Shah & Associates  
Company Secretaries**

**PLACE: AHMEDABAD**

**DATE: 23/08/2023**

**Sd/-**

\_\_\_\_\_  
**[GAURANG SHAH]**

**PROPRIETOR**

**Mem NO.: A38703**

**COP. NO.: 14446**

**UDIN NO: A038703E000851746**

**Peer Review No.: 661/2020**

# UNISON METALS LIMITED

## DECLARATION ON CODE OF CONDUCT

### Declaration on Compliance with Code of Conduct under Regulation 26(3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and the Senior Management Group of the Company have affirmed compliance with the Code of Business Conduct & Ethics for Board Members & Senior Management of Union Metals Ltd for the financial year ended on March 31, 2023.

**PLACE:** AHMEDABAD

**For, UNISON METALS LIMITED**

**DATE:** 02.09.2023

Sd/-

\_\_\_\_\_  
**Tirth Uttam Mehta**  
**Managing Director**  
**DIN: 02176397**

# UNISON METALS LIMITED

## CEO / CFO CERTIFICATION

To,  
The Board of Directors,  
**UNISON METALS LTD**  
Plot No 5015, Phase 4, Ramol Char Rasta,  
GIDC, Vatva Ahmedabad 382445.

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2023 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. Significant changes in internal control over financial reporting during the financial year;
  2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

# UNISON METALS LIMITED

3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**PLACE:** AHMEDABAD

**DATE:** 02.09.2023

By Order of the Board

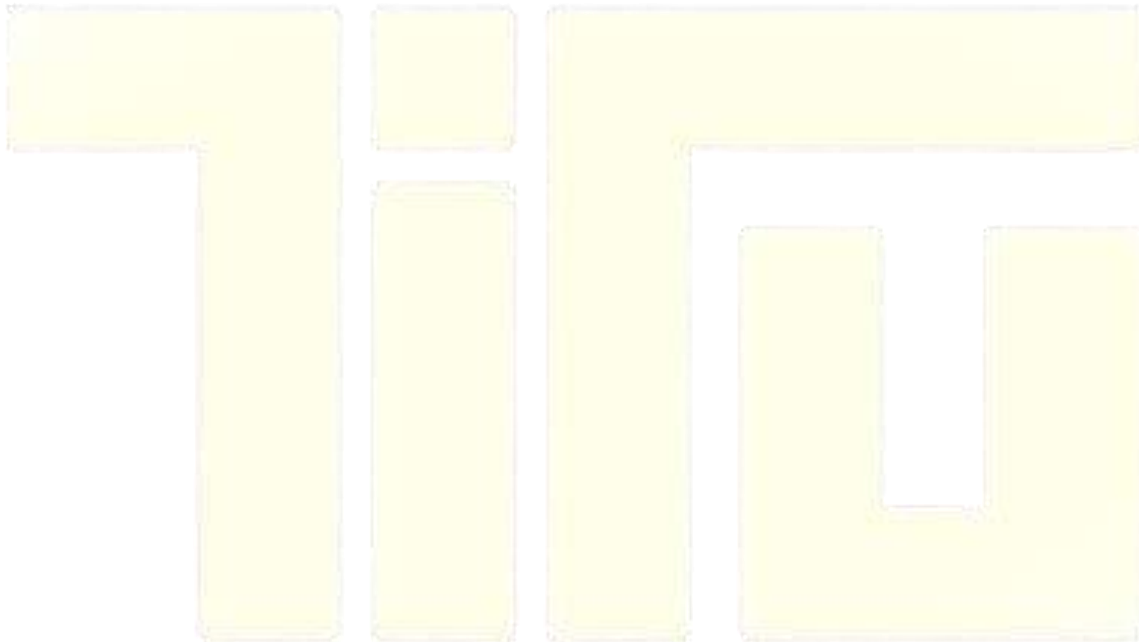
**For, UNISON METALS LIMITED**

Sd/-

\_\_\_\_\_  
**Roshan Gulabchand Bothra**  
Chief Financial Officer

Sd/-

\_\_\_\_\_  
**Tirth Uttam Mehta**  
Managing Director  
DIN: 02176397



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF UNISON METALS LIMITED**

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of Unison Metals (the Company), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

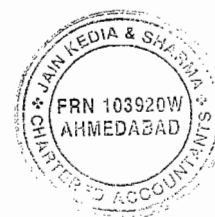
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

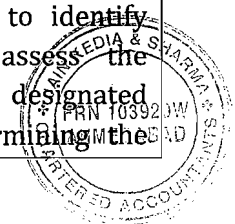
We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the Standalone Financial Statements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

**Key Audit Matters**

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



The Key Audit Matter	How the matter was addressed in our audit
<b>Revenue Recognition – Refer to Note 19 of the Standalone Ind AS Financial Statements.</b>	
<p>Revenue is recognised when significant risk and rewards of ownership of the products have passed to customers and it is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.</p> <p>Owing to the variety of products, markets, product specifications, credit terms, delivery terms and other terms of supply, discounts and volume related concessions, the product pricing, recognition and measurement of revenue involves a significant amount of management judgement and estimation.</p> <p>Therefore, there is a risk of revenue being misstated as a result of faulty judgements or estimations. There is also a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting date.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards.</li> <li>Performing substantive testing (including year- end cut-off testing) by selecting samples of revenue transactions recorded during the year (and before and after the financial year end) by verifying the underlying documents, which included sales invoices/contracts and shipping documents.</li> <li>Comparing the historical Sales Price to current trends. We also considered the historical accuracy of the Company's estimates in previous years.</li> <li>Seeking management explanations and justifications in specific cases and examining and evaluating them with available documentary evidences wherever considered necessary.</li> <li>Evaluating the adequacy of the Company's disclosures in respect of revenue.</li> </ul>
<b>Suspension of manufacturing operations of Cold Rolled Patta-Patti Plant - Refer Note 2.3 of the Standalone Ind AS Financial Statements.</b>	
<p>Our audit of the Financial Statements for the year ending 31<sup>st</sup> March, 2023 included the evaluation of the Accounting Treatment and disclosure of assets classified as "Held for Sale", which have not been sold within one year from the classification date. The assets in question have not been sold within the expected timeframe due to limited availability of buyers in the market, primarily attributed to the high value and specialized nature of the assets.</p> <p>Our audit procedures revealed that management's decision to classify the assets as held for sale, even though a sale within one</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Evaluating the rationale and supporting documentation for management's decision to classify these assets as held for sale despite the absence of potential buyers within one year and assessing whether the decision was well-founded, considering factors such as market conditions, historical sales data, and expert opinions.</li> <li>Examining whether management conducted market research to identify potential buyers and to assess the feasibility of sale within the designated timeframe as well as determining the</li> </ul>





<p>year was not feasible due to limited availability of buyers, was supported by appropriate justifications. The market conditions and specialized nature of the assets were consistent challenges encountered in attracting potential buyers.</p> <p>We confirmed that the fair value determination was appropriately conducted, taking into account the unique circumstances surrounding the assets. Additionally, the related disclosures were found to be comprehensive and transparent in communicating the reasons for the delayed sale and the potential impact on the entity's operations.</p>	<p>credibility of the reasons provided for the lack of available buyers.</p> <ul style="list-style-type: none"> <li>• Reviewing the methodologies employed by management to determine the fair value less costs to sell relevant to the specialized nature of the assets and limited buyer availability and verified the inputs used in the valuation process and their alignment with market data and expert opinions.</li> <li>• Assessing whether the sale is anticipated to qualify for recognition as a completed sale within the stipulated time frame provided in Ind AS.</li> <li>• Evaluating whether the assets classified as held for sale are measured at lower of its carrying amount or fair value less costs to sell and whether further impairment loss to be provided or not in accordance with Ind AS-36 Impairment of Assets.</li> <li>• Reviewing the disclosures in the financial statements related to the classification of assets as held for sale and not sold within one year and evaluating the reasons for the delay in sale, potential impact on the entity's operations, and the uncertainties surrounding the timing of sale are accurately and adequately communicated to users of the financial statements.</li> <li>• Evaluating whether the audit procedures applied provides a reasonable level of assurance on the accounting treatment and disclosure of these assets as "Held for Sale", despite the extended timeframe, are in accordance with the applicable financial reporting framework, specifically IND AS.</li> </ul>
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### **Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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

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

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

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

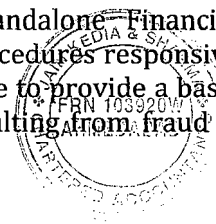
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

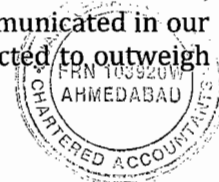
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements

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

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

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

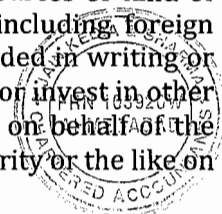
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or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



## Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared and paid any dividend during the year under review.

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

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



*Tarak Shah*  
**Tarak Shah**  
**Partner**

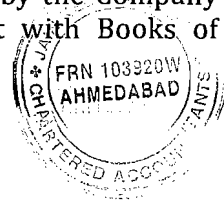
**Place: Ahmedabad**  
**Date: May 30, 2023**

**Membership Number: 182100**  
**UDIN: 23182100BGXYJU8107**

**Annexure B**  
**to the Independent Auditors' Report**

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

- (i) (a) in respect of the property, plant and equipment of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
- (b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items in a phased manner once over a period of three years which, in our opinion, is reasonable having regards to size of the Company and nature of its fixed assets. Pursuant to the program, certain fixed assets were due for verification this year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed | transfer deed | conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the Balance Sheet date.
- (d) The Company has not revalued any of its property, plant and equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit and stocks lying with third parties. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of inventory lying with third parties at the year end, written confirmations have been obtained by the Management. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 cr, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us and as disclosed in Note 38 of Standalone Ind AS Financial Statement; the quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are not in agreement with Books of Accounts. The details of the same are as stated below:



As on Date	Name of Bank	Particulars of Security Provided	Amount as per books of account(a)	Amount reported in the quarterly return/statement submitted to bank(b)	Excess/(Shortfall) c=a-b	Percentage of variation d=(c/a)*100
30-06-2022	HDFC Bank	Primary-Stock & Book Debts & Collateral-Land & Building	43,07,91,642	44,48,94,420	-1,41,02,778	-3.27
30-09-2022			51,97,68,356	53,60,19,087	-1,62,50,731	-3.13
31-12-2022			63,05,65,089	53,64,47,092	9,41,17,997	14.93
31-03-2023			68,17,39,326	64,77,76,022	3,39,63,304	4.98

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

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

Particulars	Amount (Rs. In Lakhs)
Aggregate amount granted / provided during the year	
- Others	5.49
Balance outstanding as at Balance Sheet date in respect of the above cases:	
- Others	34.39
Aggregate amount of guarantee provided during the year	
- Subsidiary Company	0.00
Balance outstanding as at Balance Sheet date in respect of the above cases:	
- Subsidiary Company	450.00

(b) There are no new investments made by the Company during the year therefore, the question of any terms and conditions being prejudicial to the Company's interest does not arise.

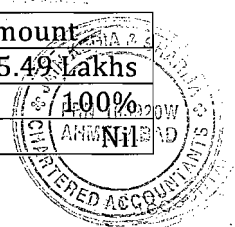
(c) The loans are repayable on demand.

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

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

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

Particulars	Amount
Aggregate amount of loans granted	5.49 Lakhs
Percentage of Aggregate loans to total loans granted	100%
Loans granted to promoters and related parties	





- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues
- (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year, *except Goods and Services tax and Income Tax. Goods and Services tax and Income Tax have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.*
- There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, customs duty, cess, goods and services tax and other material statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.
- (b) There are no disputed amounts in respect of statutory dues referred to in sub-clause (a) above and therefore reporting under sub-clause (b) is not applicable.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans obtained by the Company during the period under audit have been applied by the Company for the purpose for which the term loans were sanctioned.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.



- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture company.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not commented upon.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not commented upon.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or Directors of its subsidiary companies or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause (xvi)(a), (b) and (c) of the order is not commented upon.
- (b) In our opinion, the Group (the Company and its subsidiary companies) does not have any core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not commented upon.



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

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

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



*Tarak Shah*  
**Tarak Shah**  
**Partner**

**Place: Ahmedabad**  
**Date: May 30, 2023**

**Membership Number: 182100**  
**UDIN: 23182100BGXYJU8107**

**Annexure- A**  
**to Independent Auditor's Report**

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

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

We have audited the internal financial controls over financial reporting of Unison Metals Limited (the Company) as of March 31, 2023, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Control**

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

**Auditor's Responsibility**

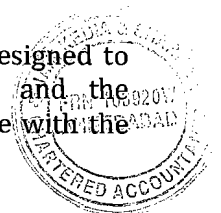
Our responsibility is to express an opinion on the internal financial controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act,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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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



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

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

### **Inherent Limitations of Internal Financial Control over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



*Tarak*  
**Tarak Shah  
Partner**

**Place: Ahmedabad  
Date: May 30, 2023**

**Membership Number: 182100  
UDIN: 23182100BGXYJU8107**

**Unison Metals Ltd**  
**Standalone Balance Sheet as at March 31, 2023**

(Rs in lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	2	1,380.16	978.46
Capital work-in-progress	2	1.25	-
Non-current financial assets			
Investment	3	253.18	248.95
Trade Receivables	5	79.18	90.49
Loans	6	-	-
Other non-current financial assets	7	157.84	141.22
Non-current tax assets	18	2.94	9.42
Other non-current assets	9	78.18	164.89
		<b>1,952.72</b>	<b>1,633.43</b>
<b>II. Current assets</b>			
Inventories	4	1,330.10	900.55
Current Financial Assets			
Investment	3	-	-
Trade receivables	5	5,237.77	3,811.27
Cash and cash equivalents	8	11.22	198.59
Other balances with Bank	8	214.64	-
Loans	6	34.39	41.42
Other current financial assets	7	4.15	3.86
Other current assets	9	413.07	268.01
Current tax Asset	18	20.26	-
		<b>7,265.60</b>	<b>5,223.70</b>
Assets classified as held for sale		<b>457.74</b>	<b>770.04</b>
<b>Total Assets</b>		<b>9,676.08</b>	<b>7,627.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	1,602.10	1,602.10
Other equity	11	290.49	225.84
		<b>1,892.59</b>	<b>1,827.94</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
Non-current financial liabilities			
Borrowings	12	1,107.34	1,723.83
Long-term provisions	15	16.73	15.21
Other Financial Liability		-	-
Deferred tax liabilities	18	49.08	66.80
		<b>1,173.14</b>	<b>1,805.84</b>
<b>II. Current liabilities</b>			
Current financial liabilities			
Borrowings	12	2,153.58	1,740.77
Trade payables	13	-	-
Total outstanding dues of			
a) Micro enterprises and small enterprises		-	11.20
b) Creditors other than micro enterprises and small enterprises		4,097.71	1,835.34
Other current financial liabilities	14	73.42	61.87
Other current liabilities	16	256.08	272.69
Short-term provisions	15	29.56	28.09
Current tax liabilities	18	-	43.42
		<b>6,610.35</b>	<b>3,993.38</b>
<b>Total Equity and Liabilities</b>		<b>9,676.08</b>	<b>7,627.16</b>
Notes forming part of financial statements (including significant accounting policies) (Notes 1-37)			

In terms of our report of even date attached

For Jain Kedia & Sharma  
Chartered Accountants

FRN : 103920W

*Tarak*

Tarak Shah  
Partner  
Membership No. 182100



Place : Ahmedabad  
Date : May 30, 2023

For and on behalf of the Board of  
Directors

Tirth Mehta

DIN: 02176397  
Managing Director

*Roshan*  
Roshan Bothra

Mem No. 146769  
Chief Finance Officer

*Mahesh*  
Mahesh Chhangraji

DIN: 00153615  
Whole Time Director

*Mitali R. Patel*  
Mitali Patel

Mem No. 37334  
Company Secretary

Place : Ahmedabad  
Date : May 30, 2023



**Unison Metals Ltd**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2023**

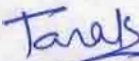
(Rs in lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	19	11,036.16	9,334.35
Other income	20	88.55	83.58
<b>Total Income [I]</b>		<b>11,124.71</b>	<b>9,417.93</b>
<b>Expenses</b>			
Cost of Material Consumed	21	6,116.56	5,554.73
Purchase of Stock in trade	22	1,053.15	234.59
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	26	-93.71	294.09
Employee benefits expense	23	225.96	351.56
Finance costs	24	348.46	336.81
Depreciation and amortisation expense	25	124.95	231.29
Impairment on Tangible Assets		-	60.41
Other Expenses	27	3,251.71	2,215.97
<b>Total expenses [II]</b>		<b>11,027.08</b>	<b>9,279.45</b>
<b>Profit before tax [III=I-II]</b>		<b>97.63</b>	<b>138.48</b>
<b>Tax expense</b>			
Current tax		44.46	61.64
Adjustment of tax relating to earlier periods		9.32	-
Deferred tax		-18.50	-22.80
<b>Total tax expense [IV]</b>		<b>35.28</b>	<b>38.84</b>
<b>Profit for the year [V=III-IV] [A]</b>		<b>62.35</b>	<b>99.64</b>
<b>Other comprehensive income</b>			
a) Items that will be classified to profit   loss		-	-
b) Items that will not to be reclassified to profit   loss			
i) Re-measurement gains / (losses) on defined benefit plans		3.07	2.68
ii) Net gain / (loss) on FVOCI Equity instruments		-	-
iii) Income tax effect on above		-0.77	-0.68
<b>Total other comprehensive income for the year, net of tax [B=i+ii]</b>		<b>2.30</b>	<b>2.00</b>
<b>Total comprehensive income for the year, net of tax [A+B]</b>		<b>64.65</b>	<b>101.64</b>
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		0.39	0.62
Diluted		0.39	0.62
Notes forming part of financial statements (including significant accounting policies) (Notes 1-37)			

In terms of our report of even date attached

For and on behalf of the Board of Directors

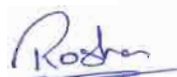
**For Jain Kedia & Sharma**  
Chartered Accountants  
FRN : 103920W

  
**Tarak Shah**  
Partner  
Membership No. 182100




Place : Ahmedabad  
Date : May 30, 2023

  
**Tirth Mehta**  
DIN: 02176397  
Managing Director

  
**CA Roshan Bothra**  
Mem No. 146769  
Chief Finance Officer

Place : Ahmedabad  
Date : May 30, 2023

  
**Mahesh Changrani**  
DIN: 00153615  
Whole Time Director

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



**Unison Metals Ltd**

Standalone statement of Cash flow for the year ended on March 31, 2023

(Rs in lakhs)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
<b>Cash flow from operating activities</b>		
<b>1. Profit before tax</b>	97.62	138.48
	<b>97.62</b>	<b>138.48</b>
<b>2. Adjustment for :</b>		
Depreciation and amortisation expense	124.95	231.29
Impairment Loss	-	60.41
Assets Written off	-	1.14
Finance cost	348.46	336.81
(Profit)/Loss on sale of Fixed Assets	22.76	(22.94)
Share (Income)/ Loss from Partnership firm (Net)	(4.23)	(4.11)
Interest Income	(23.98)	(12.03)
Foreign Exchange Fluctuation Gain	(2.70)	-
Provision on Rajesh Asawa Loan	2.11	-
Provision for Capital Advance	1.99	-
Provision for Bad-Debts reversed	-	-
Provision for Gratuity	5.13	5.15
Gratuity Paid	-	(2.05)
Liability written back	(61.75)	-
Provision for doubtful debts	96.60	67.16
<b>Operating profit before working capital changes (1+2)</b>	<b>606.96</b>	<b>799.30</b>
<b>3. Adjustments for working capital changes:</b>		
Decrease / (Increase) in Trade and other receivables	(1,803.70)	(458.73)
(Decrease) / Increase in Trade and other payables	2,311.50	(183.25)
Decrease / ( Increase) in Inventory	(429.55)	261.19
<b>Cash used in operations</b>	<b>685.20</b>	<b>418.51</b>
<b>Extraordinary item</b>		
<b>4. Direct taxes paid</b>	(110.98)	(49.21)
Prior Year's Adjustment	-	-
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>574.23</b>	<b>369.30</b>
<b>Cash Flow from investing activities</b>		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	(556.93)	(3.94)
Proceeds from sale of fixed assets	318.57	109.48
Share Income (loss) from partnership firm	-	4.11
(Purchase) / Proceeds of non-current investments (Net)	-	(50.17)
(Purchase) / Proceeds of current investments (Net)	-	-
Proceeds from Loans and Advances (Net)	4.93	54.40
Interest received	23.98	12.03
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>(209.46)</b>	<b>125.91</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings, net	(616.50)	(49.68)
Proceeds from short term borrowings, net	412.81	87.12
Finance cost	(348.46)	(336.81)
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>(552.15)</b>	<b>(299.37)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(187.38)</b>	<b>195.85</b>
Cash & cash equivalents at the beginning of the year	198.59	2.75
Cash & cash equivalents at the end of the year	<b>11.22</b>	<b>198.59</b>
<b>Notes:</b>		
<b>1 A) Components of cash &amp; cash equivalents</b>		
Cash on hand	9.00	3.93
Cheques on hand	-	-
Balances with banks		
- In Current accounts	2.22	194.66
Total	11.22	198.59
<b>B) Cash and cash equivalents not available for immediate use</b>		
Unclaimed dividend account	-	-
Total	-	-
<b>Cash &amp; cash equivalents as per Note 8 (A+B)</b>	<b>11.22</b>	<b>198.59</b>



- 1 The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".
- 2 The previous year's figures have been regrouped wherever necessary.

Notes forming part of financial statements (including significant accounting policies) (Notes 1-37)

**In terms of our report of even date attached**

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

*Tarak*

**Tarak Shah**  
Partner  
Membership No. 182100



Place : Ahmedabad  
Date : May 30,2023

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

*Tirth*  
**Tirth Mehta**  
DIN: 02176397  
Managing Director

*Mahesh*  
**Mahesh Changrani**  
DIN: 00153615  
Whole Time Director

*Roshan*  
**CA Roshan Bothra**  
Mem No. 146769  
Chief Finance Officer

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

Place : Ahmedabad  
Date : May 30,2023

**Unison Metals Ltd**  
**Standalone statement of changes in equity for the year ended on March 31, 2023**

Particulars	(Rs. In lakhs)	
		Amount
<b>A. Equity share capital</b>		
Balance as at April 1, 2021		320.42
Changes in Equity share capital during the year		1,281.68
<b>Balance as at March 31, 2022</b>		<b>1,602.10</b>
Balance as at April 1, 2022		1,602.10
Changes in Equity share capital during the year		-
<b>Balance as at March 31, 2023</b>		<b>1,602.10</b>

Particulars	Attributable to the equity holders of the Company					Total
	Reserve and Surplus			Items of OCI (loss) on FVTOCI Equity instruments	Net gain / loss	
	Capital Reserve	General Reserve	Security premium			
<b>Balance as at April 1, 2021</b>	39.99	86.35	329.44	950.12	-	<b>1,405.89</b>
Profit for the year				99.64		99.64
Utilisation for Bonus Issue				-865.89		-1,281.68
Items of OCI, net of tax		-86.35	-329.44			
Re-measurement losses on defined benefit plans						
Net gain / (loss) on Equity instruments carried at fair value through OCI				2.01		2.01
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)						
<b>Balance as at March 31, 2022</b>	<b>39.99</b>	-	-	<b>185.87</b>	-	<b>225.84</b>
<b>Balance as at April 1, 2022</b>	39.99	-	-	185.87	-	225.84
Profit for the year				62.34		62.34
Utilisation for Bonus Issue						
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans						
Net gain / (loss) on Equity instruments carried at fair value through OCI				2.30		2.30
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)						
<b>Balance as at March 31, 2023</b>	<b>39.99</b>	-	-	<b>250.51</b>	-	<b>290.48</b>

Refer Note 11 for nature and purpose of reserves.  
 Notes forming part of financial statements (including significant accounting policies) (Notes 1-37)

**In terms of our report of even date attached**

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

**Tarakh**  
 Tarakh Shaikh  
 Partner  
 Membership No. 182100



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

**Mahesh Changrani**  
 DIN: 00153615  
 Whole Time Director

**Tirth Mehta**  
 DIN: 02176397  
 Managing Director

**Mitali A. Patel**  
 Mitali Patel  
 Mem No. 37334  
 Company Secretary

**CA Roshan Bothra**  
 Mem No. 146769  
 Chief Finance Officer

Place : Ahmedabad  
 Date : May 30, 2023

Place : Ahmedabad  
 Date : May 30, 2023



**Unison Metals Ltd**  
**Notes to the Standalone Financial Statements**

**Background**

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

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

**Note 1 Significant accounting policies**

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

**a) Basis of preparation**

**i) Statement of Compliance:**

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

**ii) Historical cost convention:**

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

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

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

**v) Recent accounting pronouncements:**

The MCA notifies new standards or amendment to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023 as follows:

**Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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

**b) Foreign currency transactions:**

**i) Functional and presentation currency:**

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

**ii) Transactions and balances:**

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

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



**c) Revenue recognition**

i) Revenue from contracts with customers:

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

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

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

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

ii) Other income:

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

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

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

Lease rental income is recognised on accrual basis.

**d) Taxes**

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

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

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

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

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

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

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

**e) Government grants**

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

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

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





**f) Leases**

**As a lessee:**

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

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

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

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

**As a lessor:**

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

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

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

**g) Current / non-current classification**

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

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

**h) Property, plant and equipment**

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

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

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

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



#### Depreciation methods, estimated useful lives and residual value:

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

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

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

The Company, based on technical evaluation carried out by internal technical experts, believes that the useful lives as given above best represents the period over which the management expects to use these assets. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

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

#### i) Intangible assets

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

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

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

#### i) Investment properties

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

#### k) Impairment of non-financial assets

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

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

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

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

#### l) Cash and cash equivalents

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

#### m) Trade receivables

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





n) **Trade and other payables**

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

o) **Inventories**

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

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

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

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

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

p) **Investments and other financial assets**

**Classification:**

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

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

**Debt instruments:**

**Initial recognition and measurement:**

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

**Subsequent measurement:**

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

Measured at amortised cost:

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

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

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

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

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

**Equity instruments:**

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

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

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

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

**Impairment of financial assets:**

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

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



**Derecognition:**

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

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

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

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

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

**ii) Initial recognition and measurement:**

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

**iii) Subsequent measurement:**

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

**iv) Derecognition:**

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

**q) Offsetting financial instruments**

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

**r) Borrowings**

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

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

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

**s) Borrowings Costs**

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

**t) Provisions & contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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





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

**u) Employee benefits**

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

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

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

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

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs

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

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income.

**v) Earnings Per Share**

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

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

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

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

**Critical estimates and judgements**

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

The areas involving critical estimates or judgements are:

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



**Note 2 : Property, plant and equipment**

Particulars	Leasehold Land*	Buildings*	Plant & Equipment*	Furniture & Fixture	Vehicles*	Office Equipment	Electrical Installations	Data Processing Units	Total	Capital work-in-progress
<b>Gross carrying amount</b>										
<b>As at April 1, 2021</b>	36.34	325.82	2,115.58	12.24	65.13	19.05	24.46	3.93	2,602.54	132.77
Additions	-	131.63	-	0.11	-	3.54	-	0.29	135.57	-
Disposal	-	-	-258.40	-	-	-	-6.82	-	-265.22	-
Capitalized from / reduction in CWIP	-	-	-	-	-	-	-	-	-	-132.77
<b>As at March 31, 2022</b>	36.34	457.45	706.06	12.36	65.13	22.59	17.64	4.21	1,321.77	-
<b>As at April 1, 2022</b>	36.34	457.45	706.06	12.36	65.13	22.59	17.64	4.21	1,321.77	-
Additions	-	-	513.18	-	40.29	2.21	-	-	555.68	1.25
Inter Transfers	-	-	-	-	-	-	-	-	-	-
Impairment/ Adjustment	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-1.18	-	-67.33	-	-36.26	-	-104.77	-
Capitalized from / reduction in CWIP	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	36.34	457.45	1,218.06	12.36	38.09	24.80	-18.63	4.21	1,772.68	1.25
<b>Accumulated depreciation</b>										
<b>As at April 1, 2021</b>	-	61.88	504.81	4.01	8.84	9.16	19.52	3.15	611.37	-
Depreciation for the year	-	15.57	198.83	0.83	11.56	3.44	0.55	0.51	231.29	-
Inter Transfers	-	-	-	-	-	-	-	-	-	-
Recoupment / Adjustment	-	-	-320.68	-	-	-	-	-	-320.68	-
Disposal	-	-	-174.18	-	-	-	-4.50	-	-178.68	-
<b>As at March 31, 2022</b>	-	77.45	208.78	4.84	20.40	12.60	15.57	3.66	343.30	-
<b>As at April 1, 2022</b>	-	77.45	208.78	4.84	20.40	12.60	15.57	3.66	343.30	-
Depreciation for the year	-	17.13	92.44	0.84	10.12	4.22	-	0.20	124.95	-
Impairment for the period (Refer note 2.3)	-	-	-	-	-	-	-	-	-	-
Impairment/ Adjustment	-	-	-0.52	-	-41.00	-	-34.20	-	-75.72	-
Disposal	-	-	300.70	5.68	-10.48	16.82	-18.63	3.86	392.53	-
<b>As at March 31, 2023</b>	-	94.58	300.70	5.68	-10.48	16.82	-18.63	3.86	392.53	-
<b>Net carrying amount</b>										
<b>As at March 31, 2023</b>	36.34	362.88	917.35	6.68	48.57	7.98	0.00	0.36	1,380.16	1.25
<b>As at March 31, 2022</b>	36.34	380.00	497.28	7.52	44.73	9.99	2.07	0.55	978.47	-
<b>As at April 1, 2021</b>	36.34	263.94	1,610.77	8.23	56.29	9.89	4.94	0.78	1,991.17	132.77
<b>Asset held for sale 31/03/2023</b>			457.74						57.74	

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

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

2.3. Assets categorized under "Assets held for Sale" continues to classify under the same head despite the fact that the Assets have not been sold within a twelve-month timeframe. This is due to unavailability of buyers and unique characteristics of the assets. Although the company is actively engaged in ongoing efforts to identify a potential buyer for these assets. The management is still confident about the fair value of "Assets held for Sale" with an anticipation of sale within the upcoming six months and therefore no impairment is provided to the carrying value of Assets held for Sale for the year ended March 31, 2023.



Capital Work-In-Progress

CWIP ageing

Projects in progress-Ceramic Division	Amount in Capital work in progress as on March 31, 2022			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-
<b>Total</b>				

Projects in progress-Ceramic Division	Amount in Capital work in progress as on March 31, 2023			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress-Ceramic Division				
Other Misc Projects in progress	1.25			
<b>Total Projects in progress</b>	<b>1.25</b>	<b>-</b>	<b>-</b>	<b>-</b>
				<b>1.25</b>
				<b>1.25</b>





**Unison Metals Ltd**

Notes to the Standalone Financial Statements

**Note 3 : Investments**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-Current investments</b>		
<b>(i) Investment at Cost</b>		
<b>In Subsidiary</b>		
103575 (103575) Equity Shares of Chandanpani Pvt Ltd of Rs. 10/- each fully paid.	60.05	60.05
	<b>60.05</b>	<b>60.05</b>
<b>(ii) Investments at fair value through Profit and Loss (FVTPL)</b>		
<b>Investment in Equity shares - Unquoted</b>		
50 (50) Equity Shares of GreenEnvironment Service Co.op.Soc.Ltd.of Rs.100/- each fully paid	0.05	0.05
100 (100) Equity Shares of Unison Forgings Ltd. of Rs.10/- each fully paid	0.01	0.01
	0.06	0.06
<b>(a) In Partnership Firm (Associate)</b>		
Chandanpani Enterprise (See Note 3.1)	193.07	188.84
	<b>193.07</b>	<b>188.84</b>
<b>Total Non-current investment</b>	<b>253.18</b>	<b>248.95</b>
<b>Aggregate amount of unquoted investments</b>	<b>253.18</b>	<b>248.95</b>
<b>Aggregate amount of impairment in value of investments.</b>	-	-

**Note 3.1: Details of Investment in Partnership Firm**

The partners of the firm are Unison Metals Limited and Mr. Uttamchand Mehta having profit share of 50% : 50% each. Total Capital of the firm as on 31.03.2023 is Rs. 201.60 lakhs and as on 31.03.2022 is Rs. 160.42 lakhs.



**Unison Metals Ltd**

## Notes to the Standalone Financial Statements

(Rs. In lakhs)

<b>NOTE : '4' INVENTORIES</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(As verified, valued and certified by management)		
(a) Raw Materials	931.69	595.98
Finished Goods	374.13	291.32
Less: Non-moving Inventory transferred to Non-Current Financial Assets (See note 4.4)	(105.85)	(105.85)
(b) Net Finished Goods	<b>268.28</b>	<b>185.47</b>
(c) Semi-finished Goods	36.46	25.57
(d) Stores & Spares	72.23	72.10
(e) Trading Goods	12.26	12.26
(f) Others - Scrap	9.18	9.18
<b>Total</b>	<b>1,330.10</b>	<b>900.56</b>

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

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

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

The Company has outstanding receivables from Naaptol amounting to Rs. 113.12 (113.12) Lacs. In addition, inventory of Utensils, lying at their warehouse amounts to Rs. 105.85 (105.85) Lacs. Naaptol has appointed arbitrator to resolve the dispute between the company and Naaptol. Against this the company has approached the Hon'ble High Court at Mumbai, to rescind the appointment of arbitrator appointed by Naaptol and to seek appointment of independent arbitrator by the court. Since the matter is subject to litigation, the management does not expect to realise the amount within twelve months from balance sheet date. Amount receivable from Naaptol of Rs. 113.12 (113.12) Lacs is classified as Non-Current Trade Receivables. Likewise non-moving inventory amounting to Rs. 105.85 (105.85) Lacs lying at their warehouse is classified as Other Non-Current Asset. The company is confident of full recovery but as a matter of prudence the company has made a provision of 30% (20%) on above.





**Note 5 : Trade receivables**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non current (See Note 5.1)</b>		
Considered good	79.18	90.49
Considered doubtful	33.93	22.62
Less : Allowance for doubtful receivables	-33.93	-22.62
	<b>79.18</b>	<b>90.49</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Considered good	5,237.77	3,811.27
Considered doubtful	132.17	57.47
Less : Allowance for doubtful receivables	-132.17	-57.47
	<b>5,237.77</b>	<b>3,811.27</b>

**Note:** The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers wherever necessary.

**Ageing Schedule for Trade Receivables- Non Current outstanding as on March 31, 2023**

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good							-
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired							-
(iv) Disputed Trade receivables - considered good						79.18	79.18
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired						33.93	33.93
<b>Total</b>						<b>113.12</b>	<b>113.12</b>
Less: Allowance for doubtful trade receivables							33.93
Net Trade Receivables-Non Current							79.18

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

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good							-
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired							-
(iv) Disputed Trade receivables - considered good						90.49	90.49
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired						22.62	22.62
<b>Total</b>						<b>113.11</b>	<b>113.11</b>
Less: Allowance for doubtful trade receivables							22.62
Net Trade Receivables							90.49

**Ageing Schedule for Trade Receivables-Current outstanding as on March 31, 2023**

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,909.83	557.64	1,091.64	1,503.64	-	175.60	5,237.76
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	9.60	5.63	27.99	79.14	-	9.82	132.18
(iv) Disputed Trade receivables - considered good							-
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired							-
<b>Total</b>	<b>1,919.43</b>	<b>563.28</b>	<b>1,119.63</b>	<b>1,582.78</b>	<b>-</b>	<b>184.82</b>	<b>5,369.94</b>
Less: Allowance for doubtful trade receivables							132.17
Net Trade Receivables							5,237.77



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

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,573.35	832.07	1,216.33	8.11	26.57	60.81	3,717.22
(ii) Undisputed Trade Receivables --which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	7.91	8.40	31.19	0.43	1.40	3.20	52.52
(iv) Disputed Trade receivables - considered good					1.23	92.81	94.04
(v) Disputed Trade Receivables --which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired					0.06	4.88	4.95
<b>Total</b>	<b>1,581</b>	<b>840.47</b>	<b>1,247.52</b>	<b>8.53</b>	<b>29.26</b>	<b>161.70</b>	<b>3,868.74</b>
Less: Allowance for doubtful trade receivables							57.47
Net Trade Receivables							3,811.27

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

**Summary of movement in allowance for doubtful trade receivables**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balance at the beginning of the year</b>	<b>80.10</b>	<b>51.04</b>
Allowances provided during the year	86.01	29.05
Allowances reversed during the year	-	-
Less : Write off of bad debts	-	-
<b>Balance at the end of the year</b>	<b>166.11</b>	<b>80.10</b>

Trade receivables are valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit losses, the Company has considered the likelihood of increased credit risks, subsequent recoveries, insurance and consequential default. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable. Allowance for doubtful debts in the Standalone Statement of Profit and Loss for the year ended as on 31.03.2023 is Rs. 86.01 lakhs and Rs. 29.05 lakhs for the year ended as on 31.03.2022

**Note 6 : Loans**

Particulars	As at March 31, 2023	As at March 31, 2022
[Unsecured and considered good, unless otherwise stated]		
<b>Financial assets-Current</b>		
Loans to others (to Corporates)	27.41	33.25
Loans to Employees	6.98	8.18
	<b>34.39</b>	<b>41.42</b>

**Note 7 : Other Non Current / Current financial assets**

Particulars	As at March 31, 2023	As at March 31, 2022
[Unsecured and considered good, unless otherwise stated]		
<b>Non-current</b>		
Deposits - Maturity more than 12 months *	156.07	139.45
Security & tender deposits	1.77	1.77
	<b>157.84</b>	<b>141.22</b>
<b>Current</b>		
TDS Receivable with NBFC	4.15	3.86
	<b>4.15</b>	<b>3.86</b>
	<b>161.99</b>	<b>145.08</b>

7.1 Non-Current Deposits include Deposit under lien of Rs.156.07 lakhs (Previous Year Figure Rs. 139.45 lakhs)



**Note 8 : Cash and Bank balances**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash and cash equivalents</b>		
Cash on hand	9.00	3.93
Balance with Bank	2.22	194.66
<b>Total cash and cash equivalents</b>	<b>11.22</b>	<b>198.59</b>
<b>Other balances with Bank</b>		
Deposits with bank held against margin money	<b>214.64</b>	-
	<b>225.86</b>	<b>198.59</b>

**Note 9 : Other Non-current / Current assets**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
[Unsecured and considered good, unless otherwise stated]		
<b>Non-current</b>		
Capital advances (net off provisions)	4.09	7.06
Advance to suppliers	-	73.15
Non-moving Inventory lying at Naaptol (See Note 9.1)	105.85	105.85
Less: Provision against inventory	(31.75)	(21.17)
Net Non-moving Inventory lying at Naaptol	74.09	84.68
	<b>78.18</b>	<b>164.89</b>
<b>Current</b>		
Advance to suppliers	396.73	257.86
Balance with Government authorities	1.77	1.80
Prepaid Expenses	14.57	8.35
Unamortised Employee Benefit Exps	-	-
	<b>413.07</b>	<b>268.01</b>
	<b>417.16</b>	<b>275.07</b>

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

**9.2** 'Advance to Supplier' (Amounting to Rs. 73.15 Lakhs in F.Y. 2021-22) previously classified under Non-Current Asset as it was not expected to realise within 12 months due to COVID-19 Pandemic and is currently expected to realise within a year (Amounting to Rs. 74.50 Lakhs in F.Y. 2022-23) hence classified as Advance to Supplier under Current Asset.





**Note 10 : Share Capital**

Particulars	(Rs. In lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
2,42,50,000 (2,42,50,000) Equity Shares of Rs.10/-each	2,425.00	2,425.00
<b>7,50,000 (7,50,000) Redeemable Preference Shares of Rs.10/-each</b>	75.00	75.00
<b>Issued, Subscribed, &amp; Fully Paid up :</b>		
1,60,21,000 (1,60,21,000) Equity Shares of Rs.10 each fully paid up	1,602.10	1,602.10
	<b>1,602.10</b>	<b>1,602.10</b>

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

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	1,60,21,000	1,602.10	32,04,200	320.42
Bonus issued during the year	-	-	1,28,16,800	1,281.68
Bought back during the year	-	-	-	-
Outstanding at the end of the year	1,60,21,000	1,602.10	1,60,21,000	1,602.10

Sr No	Particulars	As at March 31, 2023		As at March 31, 2022	
		Nos	% of Holding	Nos	% of Holding
<b>(ii) shareholders holding more than 5% of total equity shares</b>					
1	Shelja Finlease Pvt. Ltd.	24,35,926	15.20%	26,07,500	16.28%
2	Megh Jyoti Impex Pvt.Ltd.	17,69,751	11.05%	18,91,965	11.81%
3	Tirth U.Mehta	14,44,750	9.02%	14,76,750	9.22%
4	Pushpa U. Mehta	13,09,000	8.17%	14,69,000	9.17%
5	Tushar U.Mehta	8,09,500	5.05%	9,59,500	5.99%



(iii) Disclosure of Shareholding of Promoters:

Disclosure of Shareholding of Promoters as on March 31, 2023

Name	No. of Shares	% Held	% Change
<b>Name of promoters</b>			
Tirth Uttam Mehta	14,44,750.00	9.02%	-2.17%
Pushpa Uttamchand Mehta	13,09,000.00	8.17%	-10.89%
Tushar Uttamchand Mehta	8,09,500.00	5.05%	-15.63%
Uttamchand Chandanmal Mehta	4,18,587.00	2.61%	-26.88%
Rekhaben Nareshbhai Changrani	31,000.00	0.19%	0.00%
Maheshbhai Vishandas Changrani	26,000.00	0.16%	0.00%
Mukesh Devendra Shah	20,000.00	0.12%	-20.00%
Uttamchand Chandanmal Mehta Huf	0.00	0.00%	-100.00%
Trupti Shah	4,000.00	0.03%	-19.87%
<b>Name of promoter group</b>			
Shelja Finlease Pvt Ltd	24,35,926.00	15.20%	-1.29%
Meghijyoti Impex Private Limited	17,69,751.00	11.05%	-2.07%
<b>Total</b>	<b>82,68,514.00</b>	<b>51.61%</b>	

Disclosure of Shareholding of Promoters as on March 31, 2022

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

The Company has allotted 1,28,16,800 fully paid-up equity shares of face value ₹10 each during the year ended March 31, 2022, pursuant to bonus issue approved by the shareholders. The bonus shares were issued by capitalization of profits transferred from general reserve, security premium and profit and loss a/c. Bonus share of four equity share for every equity share held has been allotted. The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders. These shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.



**Unison Metals Ltd**

Notes to the Standalone Financial Statements

**Note 11 : Other equity**

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

**Nature and purpose of reserves****General reserve**

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

**Security premium**

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

**Retained earnings**

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

**Equity instruments through OCI**

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

**Capital Reserve**

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





**Note 12 : Borrowings**

		(Rs. In lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
<b>Non-current</b>			
<b>Secured</b>			
Term Loans from			
(i) Banks	676.04	1,343.63	
(ii) Non Banking Finance Company	6.49	20.60	
<b>Unsecured</b>			
Loans from related parties			
(i) From Directors	204.99	334.52	
(ii) From Bodies Corporate	219.83	25.09	
	<b>1,107.34</b>	<b>1,723.84</b>	
<b>Current</b>			
<b>Secured</b>			
Working Capital Loans	1,745.48	1,260.60	
<b>Term Loan</b>			
i) From Banks	322.34	427.62	
ii) From NBFC	14.11	18.21	
<b>Unsecured</b>			
From Non Banking Finance Company	-	-	
From Others	71.65	34.35	
	<b>2,153.58</b>	<b>1,740.78</b>	
	<b>3,260.92</b>	<b>3,464.62</b>	

**Notes:**

**12.1 Loans referred above are to the extent of:**

- Loans from various Banks, NBFC and Financial institution are as in shown in annexure.
- Loan from Directors is repayable after 31-03-2024 bearing interest at 8% (13%) p.a.
- Loan from Bodies Corporate is repayable after 31-03-2024 bearing interest at 8% (13%) p.a.

**Note 13 : Trade Payables**

		(Rs. In lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
<b>Current</b>			
Due to micro, small and medium enterprise	-	11.20	
Due to others	4,097.71	1,835.34	
	4,097.71	1,846.54	
Current	4,097.71	1,846.54	
	<b>4,097.71</b>	<b>1,846.54</b>	

**Ageing Schedule of Trade Payables as on 31.03.2023**

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,740.23	326.69	11.79	19.00	4,097.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Ageing Schedule of Trade Payables as on 31.03.2022**

(Rs. In lakhs)

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



**Unison Metals Ltd**

## Notes to the Standalone Financial Statements

**Note 13.1:** The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2023 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is NIL as on 31st March, 2023. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.

**Note 14 : Other Current financial liabilities**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Payables on purchase of fixed assets	2.56	11.77
Outstanding Expenses	52.53	32.36
Interest accrued but not due on borrowings	18.33	17.75
	<b>73.42</b>	<b>61.87</b>

**Note 15 : Provisions**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Provision for Gratuity (refer to Note 17)	16.73	15.21
	<b>16.73</b>	<b>15.21</b>
<b>Current</b>		
Provision for Gratuity (refer to Note 17)	13.68	13.14
Provision For Employees Benefit (See note 15.2 below)	15.89	14.95
	<b>29.56</b>	<b>28.09</b>
	<b>46.29</b>	<b>43.31</b>

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

**Note 15.2: Movement in the Provision (As at 31.03.2023)**

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	2.14	2.40	2.14	2.40
Provision for leave encashment	4.61	4.00	4.61	4.00
Provision for contribution to various funds	0.60	0.69	0.60	0.69
Provision for Sitting Fees of directors	7.60	1.20	-	8.80
<b>Total</b>	<b>14.95</b>	<b>8.29</b>	<b>7.35</b>	<b>15.89</b>

## Movement in the Provision (As at 31.03.2022)

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

**Note 16 : Other current liabilities**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers	206.99	149.18
Statutory dues	49.09	123.51
	<b>256.08</b>	<b>272.69</b>







**Note 17 : Employee benefits**

**A. Defined contribution plans:**

The Company deposits amount of contribution to government under PF and other schemes operated by government. Amount of Rs. 2.84 lakhs (P.Y. : Rs. 3.91 lakhs) is recognised as expenses and included in Note 23 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Provident and other funds	2.84	3.91
	<b>2.84</b>	<b>3.91</b>

**B. Defined benefit plans:**

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

**(a) Gratuity**

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

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Gratuity - Defined benefit obligation</b>		
Opening Balance	28.35	27.93
Gratuity cost charged to statement of profit and loss		
Service cost	3.60	3.76
Net interest expense	1.52	1.38
<b>Sub-total included in statement of profit and loss</b>	<b>5.13</b>	<b>5.15</b>
Benefit paid		
<b>Remeasurement gains/(losses) in other comprehensive income</b>		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-1.04	-1.37
Experience adjustments	-2.03	-1.31
<b>Sub-total included in OCI</b>	<b>-3.07</b>	<b>-2.68</b>
<b>Benefits paid</b>		
Defined benefit obligation	30.41	28.35
Fair value of plan assets	-	-
<b>Total benefit liability</b>	<b>30.41</b>	<b>28.35</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation	30.41	28.35
Fair Value Of Plan Assets	-	-
<b>Net Liability(Asset)</b>	<b>30.41</b>	<b>28.35</b>



**Significant estimates: Actuarial assumptions and sensitivity**

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

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Discount rate	7.45%	7.00%
Future salary increase	6.00%	6.00%
Attrition rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
Mortality rate during employment	-	-

**Sensitivity analysis**

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

(Rs. In lakhs)

Particulars	Change in assumptions	Impact on defined benefit obligation	
		For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Gratuity</b>			
Discount rate	0.5% increase	-3.48%	-3.61%
	0.5% decrease	3.82%	3.99%
Salary increase	0.5% increase	1.51%	1.51%
	0.5% decrease	-1.72%	-1.35%
Withdrawal Rates	10% increase	1.13%	1.15%
	10% decrease	-1.16%	-1.22%

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

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

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

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Gratuity</b>		
Within the next 12 months (next annual reporting period)	13.68	13.14
More than 1 Year	16.73	15.21
<b>Total expected payments</b>	<b>30.41</b>	<b>28.35</b>



**Note 18 : Income taxes**

**1 Components of Income tax expense**

The major component of Income tax expense for the year ended on March 31, 2023 and March 31, 2022 are as follows:

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	44.46	61.64
Adjustment of tax relating to earlier periods	9.32	-
<b>Deferred tax</b>		
Deferred tax expense	-18.50	-22.80
	<b>35.28</b>	<b>38.84</b>
<b>Other comprehensive income</b>		
<b>Deferred tax on</b>		
Net loss/(gain) on actuarial gains and losses	0.77	0.68
Equity instruments carried at FVTOCI	-	-
	<b>0.77</b>	<b>0.68</b>
<b>Income tax expense as per the statement of profit and loss</b>	<b>36.05</b>	<b>39.52</b>

**2 Reconciliation of effective tax**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Profit before tax from continuing and discontinued operations</b>	<b>97.62</b>	<b>138.48</b>
<b>Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)</b>	<b>24.57</b>	<b>34.85</b>
<i>Adjustments for:</i>		
Permenant differences not allowable as per Income Tax Act, 1961	1.39	2.13
Changes in deferred tax due to change in Future Tax Rate of the company	-	-
Carried Forward credit forgone	-	-
Impact of current tax of earlier years	9.32	-
Other Adjustments	-	1.86
<b>Tax expense / (benefit)</b>	<b>35.28</b>	<b>38.84</b>





### 3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2022

(Rs. In lakhs)

Particulars	As at April 1, 2021	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2022
<b>Deferred tax liabilities/(assets)</b>				
Accelerated depreciation for tax purposes	110.42	(11.26)		99.16
Items Disallowed u/s 43B of Income Tax Act, 1961	(7.03)	(0.78)	0.68	(7.13)
Amortisation/Reversal of Processing Fees	1.04	(0.51)		0.53
Provision for doubtful debt	(10.00)	(4.47)		(14.47)
Provision for Naaptol	(5.51)	(5.51)		(11.02)
Provision on loans and advances(RA Loan)	-	(0.26)		(0.26)
	<b>88.92</b>	<b>(22.80)</b>	<b>0.68</b>	<b>66.80</b>

For the year ended on March 31, 2023

(Rs. In lakhs)

Particulars	As at March 31, 2022	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2023
<b>Deferred tax liabilities/(assets)</b>				
Accelerated depreciation for tax purposes	99.16	8.48		107.63
Items Disallowed u/s 43B of Income Tax Act, 1961	(7.13)	(1.29)	0.77	(7.65)
Amortisation/Reversal of Processing Fees	0.53	(0.34)		0.19
Provision for doubtful debt	(14.47)	(18.80)		(33.27)
Provision for Naaptol	(11.02)	(5.51)		(16.53)
Provision on loans and advances(RA Loan)	(0.26)	(0.53)		(0.79)
Provision on Capital Advances	-	(0.50)		(0.50)
	<b>66.80</b>	<b>(18.50)</b>	<b>0.77</b>	<b>49.08</b>

### 4 Current / Non-current tax assets and liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Current tax assets	2.94	9.42
<b>Current</b>		
Current tax assets	20.26	-
Current tax liabilities		43.42



**Note 19 : Revenue from operations**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Sale of Products</b>		
<b>Sale of products</b>		
C.R.Patta	5,885.83	4,091.45
S.S.Utensils	2.87	52.81
Others	2,230.99	1,829.85
Ceramic Glaze Sales	612.02	3,105.36
<b>Trading</b>		
Trading Sales	1,036.29	237.48
	<b>9,767.98</b>	<b>9,316.95</b>
<b>Other operating income</b>		
Job Charges Income	1,268.18	17.40
	<b>1,268.18</b>	<b>17.40</b>
	<b>11,036.16</b>	<b>9,334.35</b>

**Note 20 : Other income**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest income		
a. Interest income from bank on:		
(i) Deposits	12.42	7.57
b. Interest income from current investments		
c. Others	11.68	11.85
Profit from sales of Assets	-	22.94
Foreign Exchange Gain/Loss	2.70	2.19
Discount received	-	0.06
Excess provision written back	61.75	38.97
	<b>88.55</b>	<b>83.58</b>



**Note 21 : Cost of Material Consumed**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Opening Stock	595.98	397.02
Add: Purchase		
H R Patta/Patti	17.24	16.83
S S Flat	766.93	1,976.13
S S Scrap	5,186.18	2,425.54
Frit RM	167.02	1,335.19
Others	363.73	-
	7,097.08	6,150.71
Less: Sales	48.82	
Less: Closing Stock	931.69	595.98
<b>Material Consumed</b>	<b>6,116.56</b>	<b>5,554.73</b>

**Note 22 : Purchases of stock-in-trade**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Purchase of stock-in-trade	1,053.15	234.59
	<b>1,053.15</b>	<b>234.59</b>

**Note 23 : Employee benefits expense**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries, wages, bonus & gratuity	217.90	335.84
Contribution to provident fund and other funds	2.84	3.91
Staff welfare	5.22	11.81
	<b>225.96</b>	<b>351.56</b>

**Note 24 : Finance costs**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest expense	348.46	334.75
Foreclosure Charges	-	2.06
	<b>348.46</b>	<b>336.81</b>

**Note 25 : Depreciation and amortisation expenses**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation on property, plant & equipment and investment property	124.95	231.29
	<b>124.95</b>	<b>231.29</b>

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

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Opening Inventory of		
Semi-finished Goods	25.57	286.28
Finished Goods	291.32	275.73
Scraps	9.18	12.72
Trading Goods	12.26	57.69
	338.33	632.42
Less :Closing Inventory of		
Semi-finished Goods	36.46	25.57
Finished Goods	374.13	291.32
Scraps	9.18	9.18
Trading Goods	12.26	12.26
	432.03	338.33
<b>(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods</b>	<b>(93.71)</b>	<b>294.09</b>



**Note 27 : Other expenses**

(Rs. In lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2023	March 31, 2022
Stores and spares consumed	33.79	200.46
Job Charges	1,387.89	740.30
Maintanance & Repairs	39.04	50.92
Power & Fuel	53.60	120.03
Annealing Expenses	1,358.97	690.12
Excise Duty Assessment	-	-
Effluent Treatment Expenses	0.40	33.05
Water Charges	2.26	2.33
Factory Expenses	2.24	0.72
Weighbridge Expense	-	0.04
Freight & Cartage	102.25	156.43
Packing Expenses	-	20.54
Insurance Charges	5.62	4.54
Telephone Expenses	1.45	1.80
Legal & Professional Fees & Expenses	24.79	42.37
Postage & Stationery Expenses	1.73	2.00
Rent, Rates & Taxes	5.35	3.17
Miscellaneous Expenses	17.84	9.93
GPCB Fees	0.90	1.27
Security Charges	4.90	5.02
Travelling Expenses	8.80	2.23
Commission On BG / LC	19.28	2.72
Car Expenses	3.37	8.00
VAT Assessment exps and other exps	-	1.92
Membership & Subscription	0.02	0.03
Import Charges	5.34	3.95
Bad Debts	1.88	28.39
Prior Period Expense	-	1.99
Bank Commission & Charges	30.07	3.20
Freight & Cartage Outward	-	-
Loss on Partnership Firm	3.32	3.28
Lease Rent for Pipeline	2.94	2.76
Provision for doubtful receivable	96.60	38.77
Sitting Fees to Directors	1.20	2.15
Interest on Statutory Dues	6.18	26.14
CFS charges	-	1.57
Advertisement Expenses	0.81	0.46
Loss on sale of Fixed Assets	22.76	-
Payment to Auditors	4.00	3.26
Provision on Capital Advance Exp	1.99	-
Donation	0.12	0.11
	<b>3,251.71</b>	<b>2,215.97</b>



**Note 28: Related Party transactions**

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

**(A) Particulars of related parties and nature of relationships**

**Name of the related parties**

**A. Holding Company**

Nil

**B. Subsidiary Companies (including step-down subsidiaries)**

Chandampati Private Limited

**C. Associate Company**

Chandampati Enterprise

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

Unison Ceramics Limited

Unison Forgings Private Limited

Manglam Alloys Limited

Mechiyoti Impex Pvt Ltd.

**E. Key Management Personnel**

**Executive directors**

Uttamchand Mehta

Tirthi Mehta

Mahesh Chandrani

**Non Executive directors**

Prakash Rajyaguru

Hans Pittal

Manisha Panchal

**Chief Finance Office**

CA Roshan Bothra

**F. Relatives of Key Management Personnel**

Rashi Mehta





(B) Related party transactions and balances

Terms and conditions of transactions with related parties  
All the transactions with the related parties are done at arm's length price.

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

a) Transactions during the year	Associate Company		Subsidiaries Company		Companies over which Key Management Personnel and their relatives are able to exercise significant influence		Key Managerial Person and Relative of Key Managerial Person	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	(Rs. in lakhs)							
<b>1 Purchase</b> Chandrapani Private Limited Mangalam Alloys Limited Unison Forgings Private Limited			441.31	1,343.01	345.02 35.51	170.98	-	-
<b>2 Sale</b> Chandrapani Private Limited Mangalam Alloys Limited Unison Forgings Private Limited			65.69	166.78	0.10 410.04	87.96	-	-
<b>3 Expenses</b> Jobwork Expense Chandrapani Private Limited Mangalam Alloys Limited Ratanlal/Salarp Ajayesh Chandrapani Uttamchand Mehta Tirth Mehta CA Rashan Bhojra CS Nikhil Patel Rashi Mehta Interest Expense Unison Ceramics Limited Unison Forgings Private Limited Merchivolt Invaex Private Limited Chandrapani Private Limited Ajayesh Chandrapani Uttamchand Mehta Tirth Mehta Provision of doubtful debt on outstanding balances (See note) Chandrapani Private Limited Other Miscellaneous Expenses Chandrapani Private Limited Chandrapani Enterprise Mangalam Alloys Limited			1,097.74	574.51	104.65	123.12	12.00	12.00
							46.20	46.20
							12.06	12.06
							4.50	9.88
							18.00	4.20
								18.00
								0.57
								26.11
								0.08
								0.37
								27.59
								0.55
								15.12
<b>4 Income</b> Interest Income Chandrapani Enterprise	7.55	7.38			0.17			



5	<b>Net Loan Taken</b> Chandampani Private Limited (previously known as Universal Metal Company Limited) Chandampani Private Limited Unison Ceramics Limited Unison Forgeins Private Limited Medhyott Impex Private Limited Mangalam Alloys Limited Mahesh Chandrani Utamchand Mehta Tirth Mehta			1,227.80	0.78 -340.20 17.08	409.82	0.49 -1.19 325.05
6	<b>Net Loan Given</b> Chandampani Private Limited (previously known as Universal Metal Company Limited) Chandampani Private Limited Unison Forgeins Private Limited Tirth Mehta			1,058.50	21.12	567.35	
6	<b>Advances for Goods</b> Chandampani Private Limited (Net) Mangalam Alloys Limited Unison Forgeins Private Limited			80.25			
7	<b>Investment</b> Chandampani Enterprise Chandampani Private Limited	4.23	4.23	50.05			
8	<b>Fixed Assets</b> Sale of Fixed Assets Chandampani Private Limited Mangalam Alloys Limited Purchase of Fixed Assets Chandampani Private Limited			2.93	18.78		
9	<b>Consumables</b> Chandampani Private Limited			1.24	0.23		

Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available at cost plus margin. All outstanding balances are unsecured and are repayable in cash and cash equivalent. The Company has a policy of providing provision on trade receivables on the basis of an unbiased and probability-weighted amount that is determined by evaluating age of the trade receivables.

(C) Closing Balances of Related Parties

Particulars	Relation	2022-23	2021-22
<b>Trade Receivables</b> Chandampani Private Limited	Subsidiary	-	-
<b>Advances from Customers</b> Manglam Alloys Limited Chandampani Private Limited (Net) Unison Forgeins Private Limited	KMP has Significant Influence Subsidiary KMP has Significant Influence	12.83 125.46 17.75	21.12 80.25
<b>Advances to suppliers</b> Unison Forgeins Private Limited	KMP has Significant Influence	8.79	
<b>Trade Payables</b> Chandampani Private Limited Chandampani Private Limited	Subsidiary KMP has Significant Influence	121.42	0.69
<b>Salary Payables</b> Tirth Mehta Mahesh Chandrani Utamchand Mehta CA Roshan Bothara Rashi Mehta	KMP KMP KMP Relative of KMP	14.48 1.86 1.01 2.79	4.09 2.78 0.01 -0.35
<b>Net Loan Taken</b> Chandampani Private Limited Unison Ceramics Limited Unison Forgeins Private Limited Medhyott Impex Private Limited Utamchand Mehta Tirth Mehta Mahesh Chandrani	Subsidiary KMP has Significant Influence KMP has Significant Influence KMP has Significant Influence KMP KMP	8.59 194.53 18.31 199.98 5.02	8.02 17.08 334.66 4.89
<b>Investments</b> Chandampani Private Limited Chandampani Enterprise	Subsidiary Associate	66.05 193.07	186.94



**Unison Metals Ltd**

Notes to the Standalone Financial Statements

**Note 29 : Segment information**

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

**Note 30 : Financial instruments by category**
**Financial assets by category**

(Rs. In lakhs)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
<b>Investments in</b>								
- Associate	193.07	-	-	-	188.84	-	-	-
- Subsidiary	60.05	-	-	-	60.05	-	-	-
- Equity shares - Unquoted	-	0.06	-	-	-	0.06	-	-
Trade receivables	-	-	-	5,316.95	-	-	-	3,901.76
Loans	-	-	-	34.39	-	-	-	41.42
Cash & cash equivalents (including other bank balances)	-	-	-	225.86	-	-	-	198.59
Other financial assets								
- Security & Tender deposits	-	-	-	1.77	-	-	-	1.77
- Deposits - Maturity more than 12 months *	-	-	-	156.07	-	-	-	139.45
- Interest Accrued	-	-	-	-	-	-	-	-
- Amount receivable from Statutory Authorities	-	-	-	-	-	-	-	-
- Others	-	-	-	4.15	-	-	-	3.86
<b>Total Financial assets</b>	<b>253.12</b>	<b>0.06</b>	<b>-</b>	<b>5,739.19</b>	<b>248.89</b>	<b>0.06</b>	<b>-</b>	<b>4,286.85</b>

**Financial liabilities by category**

(Rs. In lakhs)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	3,260.92	-	-	-	3,464.60
Trade payables	-	-	-	4,097.71	-	-	-	1,846.54
Other financial liabilities								
- Payables on purchase of fixed asse	-	-	-	2.56	-	-	-	11.77
- Unpaid Expenses	-	-	-	52.53	-	-	-	32.36
- Interest accrued	-	-	-	18.33	-	-	-	17.75
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,432.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,373.02</b>



**Note 31 : Fair value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 -- This includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.
- b) Level 2 -- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.
- c) Level 3 -- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

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

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

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

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

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

**1 Carrying value and fair value**

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

(Rs. In lakhs)

Particulars	Carrying value		Fair value (See Note)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Financial Assets (1)</b>				
Trade receivables	5,316.95	3,901.76	5,316.95	3,901.76
Loans	34.39	41.42	34.39	41.42
Cash & cash equivalents (including other bank balances)	225.86	198.59	225.86	198.59
Security & Tender deposits	1.77	1.77	1.77	1.77
Deposits - Maturity more than 12 months *	156.07	139.45	156.07	139.45
Interest Accrued	-	-	-	-
Amount receivable from Statutory Authorities	-	-	-	-
Others Financial Assets	4.15	3.86	4.15	3.86
<b>Total Financial Assets</b>	<b>5,739.19</b>	<b>4,286.85</b>	<b>5,739.19</b>	<b>4,286.85</b>
<b>Financial Liabilities (2)</b>				
Borrowings	3,260.92	3,464.60	3,260.92	3,464.60
Trade payables	4,097.71	1,846.54	4,097.71	1,846.54
Payables on purchase of fixed assets	2.56	11.77	2.56	11.77
Unpaid Expenses	52.53	32.36	52.53	32.36
Interest accrued	18.33	17.75	18.33	17.75
<b>Total Financial Liabilities</b>	<b>7,432.04</b>	<b>5,373.02</b>	<b>7,432.04</b>	<b>5,373.02</b>





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

### 1 Quantitative disclosures fair value measurement hierarchy for assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023 (Valuation date - March 31, 2023)  
(Rs. In lakhs)

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

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

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

There were no transfers between any levels during the year.

#### Movements in Level 3 financial instruments measured at fair value

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

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

Particulars	(Rs. in lacs)	
	Equity Instrument	
	As at March 31, 2023	As at March 31, 2022
<b>Opening Balance</b>	<b>0.06</b>	<b>0.06</b>
Purchases	0.00	0.00
Sales	0.00	0.00
Issuances	0.00	0.00
Settlements	0.00	0.00
Transfer into Level 3	0.00	0.00
Transfer from Level 3	0.00	0.00
Net interest income, net trading income and other income	0.00	0.00
Income / (loss) recognised in other comprehensive income	0.00	0.00
<b>Closing Balance</b>	<b>0.06</b>	<b>0.06</b>
Unrealised gains and losses related to balances held at the end of the year	0.00	0.00





**Note 32 : Financial risk management**

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

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

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

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

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

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

**1. Market Risk**

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

**Interest rate risk**

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

**Interest rate sensitivity**

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

(Rs. In lakhs)

Particulars	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax
<b>March 31, 2023</b>		
Rupee borrowings	+50	(11.63)
	-50	11.63
<b>March 31, 2022</b>		
Rupee borrowings	+50	(11.59)
	-50	11.59

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

**Foreign currency risk**

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

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

(Rs. In lakhs)

Particulars	Foreign Currency Amount		Reporting Currency Amount	
	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Accounts Receivable</b>				
USD	1.21	1.21	99.45	91.78
<b>Accounts Payable</b>				
USD	-	-	-	-



### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change USD exchange rates, with all other variables held constant. The impact on profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other material.

(Rs. In lakhs)

Particulars	Change in USD rate	Effect on profit before tax
<b>March 31, 2023</b>	5%	4.97
	-5%	(4.97)
<b>March 31, 2022</b>	5%	4.59
	-5%	(4.59)

## 2 Credit Risk

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

### Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality is assessed based on a credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are generally covered by letters of credit. As at March 31, 2023, there were 7 customers with balances greater than Rs.100 lakhs accounting for more than 88.14% of the total amounts receivables. As at March 31, 2022 there were 5 customers with balances greater than Rs.100 lakhs more than 82% of the total amounts receivables.

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

Trade receivables are non-interest bearing and are generally on 14 days to 180 days credit term. Credit limits are established for all customers based on credit criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

## 3 Liquidity Risk

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

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

(Rs. In lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
<b>As at year ended</b>				
<b>March 31, 2023</b>				
Borrowings (including current maturities of long-term borrowings)	1,745.48	408.09	1,107.34	3,260.92
Trade & other payables	-	4,097.71	-	4,097.71
Other financial liabilities	-	73.42	-	73.42
<b>March 31, 2022</b>				
Borrowings (including current maturities of long-term borrowings)	1,260.60	480.18	1,723.84	3,464.62
Trade & other payables	-	1,846.54	-	1,846.54
Other financial liabilities	-	61.87	-	61.87



**Unison Metals Ltd**

Notes to the Standalone Financial Statements

**Note 33 : Capital Management**

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

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

(Rs. In lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Interest-bearing loans and borrowings (Note 12 & 14)	3,260.92	3,464.62
Less: cash and cash equivalent (Note 8)	11.22	198.59
<b>Net debt</b>	<b>3,249.70</b>	<b>3,266.03</b>
Equity share capital (Note 10)	1,602.10	1,602.10
Other equity (Note 11)	290.49	225.84
<b>Total capital</b>	<b>1,892.59</b>	<b>1,827.94</b>
<b>Capital and net debt</b>	<b>5,142.29</b>	<b>5,093.97</b>
<b>Gearing ratio (%)</b>	<b>63.20%</b>	<b>64.12%</b>

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022





**Note 34 : Contingent Liabilities**

(Rs. In lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
a. Claim against the company not acknowledged as debts	-	-
b. Disputed demand under : Income tax	-	25.77

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

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

**Note 35 : Commitments & Obligations**

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

(Rs. In lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	-	-

**Note 36 : Earnings per Share (EPS)**

(Rs. In lakhs)

Particulars	For the Year ended	For the Year
	March 31, 2023	ended March 31, 2022
<b>Basic &amp; Diluted EPS</b>		
<b>Computation of Profit (Numerator)</b>		
(i) Profit/(loss) from continuing operations	62.35	99.64
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	62.35	99.64
<b>Weighted Average Number of Shares (Denominator)</b>	<b>Nos.</b>	<b>Nos.</b>
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	1,60,21,000	1,60,21,000
<b>Basic &amp; Diluted EPS (in Rupees)</b>		
(i) Continuing operations	0.39	0.62
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	0.39	0.62
Face value per share (in Rs.)	10	10

**Note 37 : Payment to Auditors**

Details of payment to Auditors are as follows:

(Rs. In lakhs)

Particulars	For the Year ended	For the Year
	March 31, 2023	ended March 31, 2022
Audit fees and tax audit fees	2.50	1.76
Certification and other services	1.50	1.50
<b>Total</b>	<b>4.00</b>	<b>3.26</b>

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

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

**Note 38 : Borrowings secured against current assets**

As on date	Name of Bank	Particulars of Security Provided	Amount as per books of account (a)	Amount reported in the quarterly return/statement submitted to bank (b)	Amount of difference (a-b)	Percentage of variation $d=(c/a) \times 100$
30-06-2022	HDFC Bank	Primary- Stock & Book Debts & Collateral- Land & Building	43,07,91,642	44,48,94,420	-1,41,02,778	-3.27
30-09-2022			51,97,68,356	53,60,19,087	-1,62,50,731	-3.13
31-12-2022			63,05,65,089	53,64,47,092	9,41,17,997	14.93
31-03-2023			68,17,39,326	64,77,76,022	3,39,63,304	4.96

**Reasons for Material Discrepancies:**

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

In terms of our report of even date attached

For Jain Kedia & Sharma  
Chartered Accountants  
FRN : 103920W

Tarak Shah  
Partner  
Membership No. 182100

Place : Ahmedabad  
Date : May 30, 2023



For and on behalf of the Board of Directors

Tinul Mehta  
DIN: 02176397  
Managing Director

Mahesh Changanri  
DIN: 00153615  
Whole Time Director

Ca. Rochan Bothra  
Mem No. 146769  
Chief Finance Officer

Mitali Patel  
Mem No. 37334  
Company Secretary

Place : Ahmedabad  
Date : May 30, 2023

**Financial ratios:**

Particulars	2022-23	2021-22	% Change	Reasons for Material Change
Current ratio	1.10	1.31	-15.97%	As per Note 1
Total debt equity ratio	1.67	1.85	-9.38%	-
Debt service coverage ratio	0.56	0.52	7.42%	-
Return on Equity (%)	3.35%	5.61%	-40.23%	As per Note 2
Inventory turnover ratio	9	8	14.81%	As per Note 3
Debtors turnover ratio (in days)	150	146	2.78%	-
Trade payables turnover ratio (in days)	106	86	23.43%	As per Note 4
Net capital turnover ratio (in days)	31	41	-24.36%	As per Note 5
Net profit ratio (%)	0.56%	1.07%	-47.08%	As per Note 2
Return on Capital Employed (%)	8.54%	9.10%	-6.15%	-
Return on investment (%)	1.69%	1.85%	-9.05%	As per Note 6

**Note 1:** Change in current ratio is due to addition in fixed asset which is funded by net owned fund.

**Note 2:** During the financial year under consideration there was high volatility in raw material prices in the industry which was not converted in equal margins in the revenue because of uneven demands. Due to the same the net profit margins and returns have decreased which has affected the company's profitability.

**Note 3:** Inventory turnover ratio has been increased due to inverse proportionality between cost of material consumed and revenue.

**Note 4:** This situation is arise due to low bargaining leverage and less free cash flow.

**Note 5:** Company's working capital management is more efficient and aim to increase the number of "turns".

**Note 6:** Decrease in the profit due to less margin.

**Basis for ratios:****Current ratio**

(Total current assets/Current liabilities)

**Net Debt equity ratio**

(Total debt/ equity)

[Total debt: Non-current borrowings + Current Borrowings - Deposits/Margin Money against Long Term Borrowings

[Equity: Equity share capital + Other equity]

**Debt service coverage ratio**

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

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

[Net finance charges: Finance costs ]

**Return on Equity (%)**

Profit after tax (PAT)/Average Equity)

[Equity: Equity share capital + Other equity]

**Inventory turnover ratio**

(Cost of Goods sold/Average Inventory )

**Debtors turnover ratio (in days)**

(Average trade receivables/Turnover in days)

[Turnover: Revenue from operations]





**Trade payables turnover ratio (in days)**

(Average Trade Payables/Expenses in days)

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

**Net capital turnover ratio (in days)**

working capital/Turnover in days

[Working capital: Current assets - Current liabilities]

[Turnover: Revenue from operations]

**Net profit ratio (%)**

(Net profit after tax/Turnover)

[Turnover: Revenue from operations]

**Return on Capital Employed (%)**

(EBIT/Average capital employed)

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

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

**Return on investment (%)**

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



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

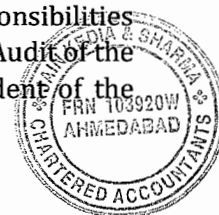
We have audited the accompanying Consolidated Ind AS Financial Statements of Unison Metals Limited ("The Parent") and its subsidiary company (the Parent and its subsidiary company together referred to as the Group) which includes the share of profit/(loss) of the Group in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report*, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

**Basis for Qualified Opinion**

*The Group's investment in the Chandanpani Enterprise (the "Associate"), an associate accounted for by the equity method, is carried at Rs. 213.75 lacs on the consolidated balance sheet as at March 31, 2023, and the Company's share of the Associate's net income of Rs. 4.23 lacs is included in the Company's Consolidated Statement of Profit & Loss for the year then ended. The Associate holds an investment in a foreign entity, reflected at Rs. 201.60 lacs in its financial statements as of March 31, 2023. Out of which the Group's holding comprises fifty percent of total shares, representing an investment worth of Rs. 100.80 lacs as of March 31, 2023. However, due to the unavailability of financial information, we encountered limitations in obtaining appropriate audit evidence pertaining to the fair value of the Associate's investment in the foreign entity as on March 31, 2023. As a result, we were unable to ascertain the necessity for any adjustments to Group's holding in value of Rs. 100.80 lacs to the carrying amount of the foreign entity based on fair value.*

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

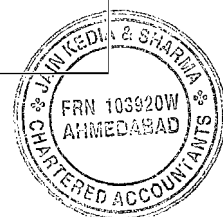


Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



***Suspension of manufacturing operations of Cold Rolled Patta-Patti Plant - Refer Note 2.3 of the Consolidated Ind AS Financial Statements.***

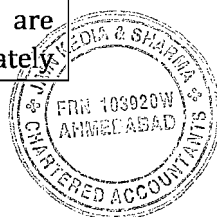
Our audit of the Financial Statements for the year ending 31<sup>st</sup> March, 2023 included the evaluation of the Accounting Treatment and disclosure of assets classified as "Held for Sale", which have not been sold within one year from the classification date. The assets in question have not been sold within the expected timeframe due to limited availability of buyers in the market, primarily attributed to the high value and specialized nature of the assets.

Our audit procedures revealed that management's decision to classify the assets as held for sale, even though a sale within one year was not feasible due to limited availability of buyers, was supported by appropriate justifications. The market conditions and specialized nature of the assets were consistent challenges encountered in attracting potential buyers.

We confirmed that the fair value determination was appropriately conducted, taking into account the unique circumstances surrounding the assets. Additionally, the related disclosures were found to be comprehensive and transparent in communicating the reasons for the delayed sale and the potential impact on the entity's operations.

Our audit procedures included:

- Evaluating the rationale and supporting documentation for management's decision to classify these assets as held for sale despite the absence of potential buyers within one year and assessing whether the decision was well-founded, considering factors such as market conditions, historical sales data, and expert opinions.
- Examining whether management conducted market research to identify potential buyers and to assess the feasibility of sale within the designated timeframe as well as determining the credibility of the reasons provided for the lack of available buyers.
- Reviewing the methodologies employed by management to determine the fair value less costs to sell relevant to the specialized nature of the assets and limited buyer availability and verified the inputs used in the valuation process and their alignment with market data and expert opinions.
- Assessing whether the sale is anticipated to qualify for recognition as a completed sale within the stipulated time frame provided in Ind AS.
- Evaluating whether the assets classified as held for sale are measured at lower of its carrying amount or fair value less costs to sell and whether further impairment loss to be provided or not in accordance with Ind AS-36 Impairment of Assets.
- Reviewing the disclosures in the financial statements related to the classification of assets as held for sale and not sold within one year and evaluating the reasons for the delay in sale, potential impact on the entity's operations, and the uncertainties surrounding the timing of sale are accurately and adequately.



	<p>communicated to users of the financial statements.</p> <ul style="list-style-type: none"> <li>• Evaluating whether the audit procedures applied provides a reasonable level of assurance on the accounting treatment and disclosure of these assets as “Held for Sale”, despite the extended timeframe, are in accordance with the applicable financial reporting framework specifically IND AS.</li> </ul>
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### **Information Other than the Financial Statements and Auditor’s Report Thereon**

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

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

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

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

### **Management’s Responsibility for the Consolidated Ind AS Financial Statements**

The Parent’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to





continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

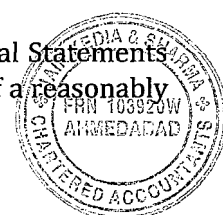
### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

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

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

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

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

As required by Section 143(3) of the Act based on our audit and on consideration of the reports of auditors on separate Financial Statements, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the auditors of the subsidiary companies.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Parent and its subsidiary company as on March 31, 2023 taken on record by the respective Board of Directors of the Parent and its subsidiary company, none of the directors of the Group Companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's report of the Parent and subsidiary companies. Our report expresses an unmodified opinion on adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Parent to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group.
  - 2) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts for which there were.
  - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and Subsidiary Companies.

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



*Tarak*

**Tarak Shah  
Partner**

**Place: Ahmedabad  
Date: May 30, 2023**

**Membership Number: 182100  
UDIN: 23182100BGXYJV9333**

## **Annexure- A to Independent Auditor's Report**

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of the Parent and its subsidiary company as on that date.

#### **Management's Responsibility for Internal Financial Control**

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

#### **Auditor's Responsibility**

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

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

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



### **Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Control over Financial Reporting**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Parent and its subsidiary company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the criteria established by the Parent and its subsidiary company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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



*Tarak*  
**Tarak Shah  
Partner**

**Place: Ahmedabad  
Date: May 30, 2023**

**Membership Number: 182100  
UDIN: 23182100BGXYJV9333**



**Unison Metals Limited**  
**Consolidated Balance Sheet as at March 31, 2023**

(Rs in lakhs)

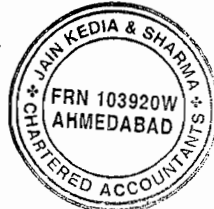
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	2	2,983.91	1,771.34
Capital work-in-progress	2	1.25	777.38
Non-current financial assets			
Investment	3	223.81	219.58
Trade Receivables	5	79.18	90.49
Loans	6	-	-
Other non-current financial assets	7	306.12	263.83
Non-current tax assets	18	44.24	37.51
Other non-current assets	9	79.36	263.73
		<b>3,717.88</b>	<b>3,423.86</b>
<b>II. Current assets</b>			
Inventories	4	3,342.34	2,885.83
Current Financial Assets			
Investment	3	-	-
Trade receivables	5	7,169.95	5,989.11
Cash and cash equivalents	8	213.90	221.44
Other balances with Bank	8	214.64	-
Loans	6	204.96	208.86
Other current financial assets	7	8.88	13.48
Other current assets	9	337.32	491.04
Current tax Asset	18	47.57	13.20
		<b>11,539.56</b>	<b>9,822.96</b>
Assets classified as held for sale		<b>457.74</b>	<b>770.04</b>
<b>Total Assets</b>		<b>15,715.18</b>	<b>14,016.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	1,602.10	1,602.10
Other equity	11	1,337.43	1,160.81
Equity Attributable to owners of Unison Metals Ltd.		<b>2,939.53</b>	<b>2,762.91</b>
Non-controlling Interest		18.00	18.00
		<b>2,957.53</b>	<b>2,780.91</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
Non-current financial liabilities			
Borrowings	12	2,443.15	2,332.54
Long-term provisions	15	30.78	31.40
Other Financial Liability		-	-
Deferred tax liabilities	18	98.89	95.93
		<b>2,572.82</b>	<b>2,459.87</b>
<b>II. Current liabilities</b>			
Current financial liabilities			
Borrowings	12	3,427.74	3,068.67
Trade payables			
Total outstanding dues of			
a) Micro enterprises and small enterprises	13	-	31.38
b) Creditors other than micro enterprises and small enterprises	13	6,056.02	4,927.95
Other current financial liabilities	14	190.70	168.60
Other current liabilities	16	466.12	494.69
Short-term provisions	15	44.25	41.37
Current tax liabilities	18	-	43.42
		<b>10,184.83</b>	<b>8,776.08</b>
<b>Total Equity and Liabilities</b>		<b>15,715.18</b>	<b>14,016.86</b>

Notes forming part of financial statements (including significant accounting policies) (Notes 1-37)

In terms of our report of even date attached

For Jain Kedia & Sharma  
Chartered Accountants  
FRN : 103920W

*Tarak Shah*  
**Tarak Shah**  
Partner  
Membership No. 182100



Place : Ahmedabad  
Date : 30/05/2023

For and on behalf of the Board of Directors

*Tirth Mehta*  
**Tirth Mehta**  
DIN: 02176397  
Managing Director

*Roshan*  
**CA Roshan Bothara**  
Mem No. 146769  
Chief Finance Officer

*Mahesh Chhangrani*  
**Mahesh Chhangrani**  
DIN: 00153615  
Whole Time Director

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

Place : Ahmedabad  
Date : 30/05/2023

**Unison Metals Limited**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2023**

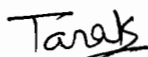
(Rs in lakhs)

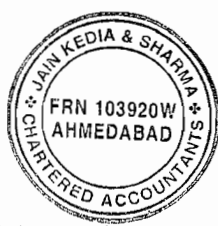
Particulars	Notes	For Year ended March 31, 2023	For Year ended March 31, 2022
Revenue from operations	19	23,692.34	15,872.82
Other income	20	166.37	118.31
<b>Total Revenue [I]</b>		<b>23,858.71</b>	<b>15,991.13</b>
<b>Expenses</b>			
Cost of Material Consumed	21	16,651.22	11,057.25
Purchase of Stock in trade	22	756.79	253.98
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	26	55.67	-232.97
Employee benefits expense	23	613.19	636.73
Finance costs	24	567.28	509.44
Depreciation and amortisation expense	25	315.78	340.16
Impairment on Tangible Assets		-	60.41
Other Expenses	27	4,658.12	3,166.73
<b>Total expenses [II]</b>		<b>23,618.05</b>	<b>15,791.73</b>
<b>Profit before tax [III=I-II]</b>		<b>240.66</b>	<b>199.40</b>
<b>Tax expense</b>			
Current tax		66.18	81.73
Adjustment of tax relating to earlier periods		9.03	-
Deferred tax		0.41	-31.85
<b>Total tax expense [IV]</b>		<b>75.62</b>	<b>49.88</b>
<b>Profit for the year [V=III-IV] [A]</b>		<b>165.04</b>	<b>149.52</b>
<b>Share Profit / (Loss) of Associates</b>		<b>4.23</b>	<b>-11.15</b>
<b>Profit / (Loss) of the period</b>		<b>169.27</b>	<b>138.37</b>
<b>Other comprehensive income</b>			
a) Items that will be classified to profit   loss			
b) Items that will not to be reclassified to profit   loss			
i) Re-measurement gains / (losses) on defined benefit plans		9.89	4.62
ii) Net gain / (loss) on FVOCI Equity instruments		-	-
iii) Income tax effect on above		-2.55	-1.18
<b>Total other comprehensive income for the year, net of tax [B=i+ii]</b>		<b>7.34</b>	<b>3.44</b>
<b>Total comprehensive income for the year, net of tax [A+B]</b>		<b>176.61</b>	<b>141.81</b>
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		1.06	0.86
Diluted		1.06	0.86

Notes forming part of financial statements (including significant accounting policies) (Notes 1-37)

In terms of our report of even date attached

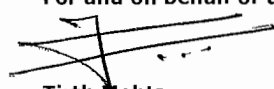
For Jain Kedia & Sharma  
Chartered Accountants  
FRN : 103920W

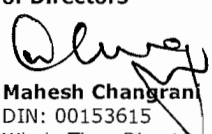
  
**Tarak Shah**  
Partner  
Membership No. 182100



Place : Ahmedabad  
Date : 30/05/2023

For and on behalf of the Board of Directors

  
**Tirth Mehta**  
DIN: 02176397  
Managing Director

  
**Mahesh Changanani**  
DIN: 00153615  
Whole Time Director

  
**CA Roshan Bothara**  
Mem No. 146769  
Chief Finance Officer

  
**CS Mitali Patel**  
Mem No. 37334  
Company Secretary

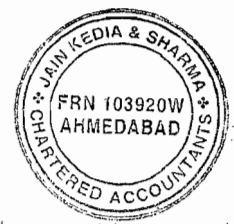
Place : Ahmedabad  
Date : 30/05/2023

**Unison Metals Limited**

Consolidated statement of Cash flow for the year ended on March 31, 2023

(Rs in lakhs)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
<b>Cash flow from operating activities</b>		
<b>1. Profit before tax</b>	240.66	199.40
	<b>240.66</b>	<b>199.40</b>
<b>2. Adjustment for :</b>		
Depreciation and amortisation expense	315.78	340.16
Impairment on Tangible Assets	-	60.41
Asset Written Off	1.28	1.14
Finance cost	567.28	509.45
(Profit)/Loss on sale of Fixed Assets (Net)	13.86	-21.58
Share (Income)/ Loss from Partnership firm	-	-
Interest income	-57.80	-52.71
Foreign Exchange Fluctuation Gain	-2.70	-
Provision on Rajesh Asawa Loan	2.11	-
Provision for Capital Advance	1.99	-
Provision for Bad-Debts reversed	-	-
Provision for doubtful debts	68.36	80.98
Dividend Income	-1.20	-1.31
Provision for Gratuity	10.62	10.09
Liability written back	-61.75	-
Gratuity Paid	-	-2.05
<b>Operating profit before working capital changes (1+2)</b>	<b>1,098.50</b>	<b>1,123.98</b>
<b>3. Adjustments for working capital changes:</b>		
Decrease / (Increase) in Trade and other receivables	-1,154.14	-745.71
(Decrease) / Increase in Trade and other payables	1,156.22	1,067.76
Decrease / (Increase) in Inventory	-456.51	-788.62
<b>Cash used in operations</b>	<b>644.08</b>	<b>657.41</b>
<b>4. Direct taxes paid</b>	<b>-159.72</b>	<b>-82.50</b>
Prior Year's Adjustment	-	-
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>484.36</b>	<b>574.91</b>
<b>Cash Flow from investing activities</b>		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	-794.49	-696.35
Proceeds from sale of fixed assets	339.42	109.48
Share income (loss) from partnership firm	-	4.11
(Purchase) / Proceeds of non-current investments (Net)	-	-0.12
Proceeds from Loans and Advances (Net)	1.79	265.82
Interest received	57.80	52.71
Dividend Income	1.20	1.31
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>-394.27</b>	<b>-263.04</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings, net	110.61	298.87
Proceeds from short term borrowings, net	359.07	96.68
Finance cost	-567.28	-509.45
Issuance of Capital	-	-
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>-97.61</b>	<b>-113.90</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>-7.52</b>	<b>197.98</b>
Cash & cash equivalents at the beginning of the year	221.44	23.46
Cash & cash equivalents at the end of the year	<b>213.90</b>	<b>221.44</b>
<b>Notes:</b>		
<b>1 A) Components of cash &amp; cash equivalents</b>		
Cash on hand	14.68	9.29
Cheques on hand	180.00	-
Balances with banks		
- In Current accounts	19.22	212.15
Total	213.90	221.44
<b>B) Cash and cash equivalents not available for immediate use</b>		
Unclaimed dividend account	-	-
Total	-	-
<b>Cash &amp; cash equivalents as per Note 13 (A+B)</b>	<b>213.90</b>	<b>221.44</b>



- The amendments to IND-AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.
- 2
  - 3 The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".
  - 4 The previous year's figures have been regrouped wherever necessary.

Notes forming part of financial statements (including significant accounting policies) (Notes 1-37)

**In terms of our report of even date attached**

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

*Taraks*

**Tarak Shah**  
Partner  
Membership No. 182100



**Place : Ahmedabad**  
**Date : 30/05/2023**

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

*Tirth Mehta*  
**Tirth Mehta**  
DIN: 02176397  
Managing Director

*Mahesh Chhangrani*  
**Mahesh Chhangrani**  
DIN: 00153615  
Whole Time Director

*Roshan*  
**CA Roshan Bothara**  
Mem No. 146769  
Chief Finance Officer

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

**Place : Ahmedabad**  
**Date : 30/05/2023**

**Unison Metals Limited**  
Consolidated statement of changes in equity for the year ended on March 31, 2023

		(Rs. In lakhs)
A. Equity share capital		Amount
Particulars		
Balance as at April 1, 2021		320.42
Changes in Equity share capital during the year		1,281.68
<b>Balance as at March 31, 2022</b>		<b>1,602.10</b>
Balance as at April 1, 2022		1,602.10
Changes in Equity share capital during the year		-
<b>Balance as at March 31, 2023</b>		<b>1,602.10</b>

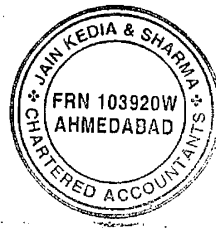
**B. Other equity**

Particulars	Attributable to the equity holders of the Company						Total
	Reserve and Surplus					Items of OCI	
	Capital Reserve	Capital Redemption Reserve	General Reserve	Security premium	Retained Earnings	Net gain / (loss) on FVTOCI Equity instruments	
<b>Balance as at April 1, 2021</b>	139.99	100.00	86.35	375.84	1,598.52	-	2,300.69
Profit for the year	-	-	-	-	138.37	-	138.37
Utilisation for Bonus Issue	-	-	-86.35	-329.44	-865.89	-	-1,281.68
Items of OCI, net of tax	-	-	-	-	3.44	-	3.44
Re-measurement losses on defined benefit plans	-	-	-	-	-	-	-
Net gain / (loss) on Equity instruments carried at fair value through OCI	-	-	-	-	-	-	-
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	139.99	100.00	-	46.40	874.44	-	1,160.81
<b>Balance as at April 1, 2022</b>	139.99	100.00	-0.00	46.40	874.44	-	1,160.82
Profit for the year	-	-	-	-	169.27	-	169.27
Utilisation for Bonus Issue	-	-	-	-	-	-	-
Items of OCI, net of tax	-	-	-	-	7.34	-	7.34
Re-measurement losses on defined benefit plans	-	-	-	-	-	-	-
Net gain / (loss) on Equity instruments carried at fair value through OCI	-	-	-	-	-	-	-
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)	-	-	-	-	40.57	-40.57	-
<b>Balance as at March 31, 2023</b>	139.99	100.00	-0.00	46.40	1,091.61	-40.57	1,337.43

Note: The group has transferred the cumulative gain previously recognised in Other Comprehensive Income to Retained Earnings on derecognition of the Equity Instrument.  
Refer Note 11 for nature and purpose of reserves.  
Notes forming part of financial statements (including significant accounting policies)(Notes 1-37)

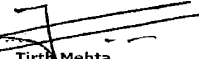
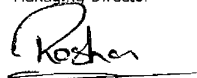
**In terms of our report of even date attached**

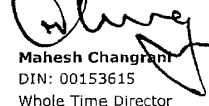
**For Jain Kedia & Sharma**  
Chartered Accountants  
FRN : 103920W  
  
**Tarak Shah**  
Partner  
Membership No. 182100



Place : Ahmedabad  
Date : 30/05/2023

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

  
**Tirth Mehta**  
DIN: 02176397  
Managing Director  
  
**CA Roshan Bothara**  
Mem No. 146769  
Chief Finance Officer

  
**Mahesh Changanani**  
DIN: 00153615  
Whole Time Director

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

Place : Ahmedabad  
Date : 30/05/2023



**Unison Metals Limited**  
**Notes to the Consolidated Financial Statements**

**Background**

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

The Company's shares are listed and traded on stock exchanges in India. The company is primarily engaged in the business Cold Rolled Patta/Patti, Sodium Silicate and Ceramic. Chandanpani Private Limited is wholly owned subsidiary of Unison Metals Limited which engaged in the business of S S Ingots and Sodium Silicate.

**Note 1 Significant accounting policies**

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

**a) Basis of preparation**

i) Statement of Compliance:

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

ii) Historical cost convention:

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

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

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

v) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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

**b) Foreign currency transactions:**

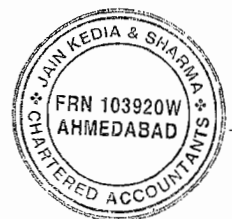
i) Functional and presentation currency:

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

ii) Transactions and balances:

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

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



### c) Revenue recognition

#### i) Revenue from contracts with customers:

The Group manufactures and sells Stainless Steel products (such as Ingots, Flats, etc.) and Sodium Silicate Glass Solid in domestic and international markets.

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

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

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

#### ii) Other revenue:

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

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

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

Lease rental income is recognised on accrual basis.

### d) Taxes

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

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

The Group has adopted option available under Section 115 BAA of the Income Tax Act, 1961, hence Minimum Alternate Tax (MAT) is not applicable to the Group from current year onwards. During previous years, MAT under the provisions of the Income Tax Act, 1961 was recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid was recognised as deferred tax asset only when and to the extent there was convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. Such an asset is reviewed at each Consolidated Balance Sheet date.

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

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

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

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

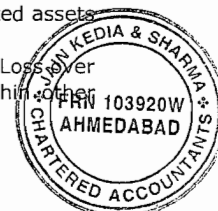
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

### e) Government grants

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

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

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



## f) Leases

### As a lessee:

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

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

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

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

### As a lessor:

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

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

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

## g) Current / non-current classification

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

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

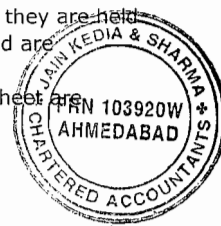
The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

## h) Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Consolidated Statement of Profit and Loss.

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

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



**Depreciation methods, estimated useful lives and residual value:**

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

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

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

The Group, based on technical evaluation carried out by internal technical experts, believes that the useful lives as given above best represents the period over which the management expects to use these assets. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

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

**i) Intangible assets**

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

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

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

**i) Investment properties**

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

**k) Impairment of non-financial assets**

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

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

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

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

**l) Cash and cash equivalents**

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

**m) Trade receivables**

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



**n) Trade and other payables**

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

**o) Inventories**

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

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

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

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

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

**p) Investments and other financial assets**

**Classification:**

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

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

ii) Those measured at amortised cost

**Debt instruments:**

Initial recognition and measurement:

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

**Subsequent measurement:**

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

Measured at amortised cost:

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

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

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

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

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

**Equity instruments:**

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

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

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

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





**Impairment of financial assets:**

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

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

**Derecognition:**

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

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

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

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

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

**ii) Initial recognition and measurement:**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at the fair value.

**iii) Subsequent measurement:**

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

**iv) Derecognition:**

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

**q) Offsetting financial instruments**

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

**r) Borrowings**

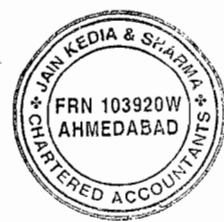
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using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

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

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

**s) Borrowings Costs**

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



**t) Provisions & contingent liabilities**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

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

**u) Employee benefits**

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

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

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

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

- a) The date of the plan amendment or curtailment, and
- b) The date that the Group recognises related restructuring costs

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

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income.

**v) Earnings Per Share**

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

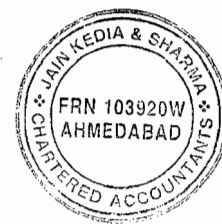
For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**Critical estimates and judgements**

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

The areas involving critical estimates or judgements are:

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



**Note 2 : Property, plant and equipment**

(Rs. In lakhs)

Particulars	Leasehold Land*	Buildings*	Plant & Equipment*	Furniture & Fixture	Vehicles*	Office Equipment	Electrical Installations	Data Processing Units	Total	Capital work-in-progress
<b>Gross carrying amount</b>										
<b>As at April 1, 2021</b>	<b>57.97</b>	<b>695.33</b>	<b>2,706.61</b>	<b>15.49</b>	<b>247.24</b>	<b>26.99</b>	<b>136.61</b>	<b>5.02</b>	<b>3,891.25</b>	<b>275.41</b>
Additions	-	131.63	45.09	0.11	14.67	3.54	-	0.91	195.94	634.74
Inter Transfers	-	-	-	-	-	-	-	-	-	-
Recoupment / Adjustment	-	-2.73	-1,151.12	-	-	-	-	-	-1,153.85	-
Disposal	-	-	-258.40	-	-	-	-6.82	-	-265.22	-132.77
<b>As at March 31, 2022</b>	<b>57.97</b>	<b>824.23</b>	<b>1,342.18</b>	<b>15.60</b>	<b>261.91</b>	<b>30.53</b>	<b>129.79</b>	<b>5.93</b>	<b>2,668.12</b>	<b>777.38</b>
<b>As at April 1, 2022</b>	<b>57.97</b>	<b>824.23</b>	<b>1,342.18</b>	<b>15.60</b>	<b>261.91</b>	<b>30.53</b>	<b>129.79</b>	<b>5.93</b>	<b>2,668.12</b>	<b>777.38</b>
Additions	-	288.51	1,167.20	0.77	80.78	4.77	30.58	0.62	1,573.23	106.49
Inter Transfers	-	-	-	-	-	-	-	-	-	-
Recoupment / Adjustment	-	-	-120.01	-	-7.66	-	-	-	-127.67	-882.62
Disposal	-	-	-1.18	-	-67.33	-	-36.26	-	-104.77	-
<b>As at March 31, 2023</b>	<b>57.97</b>	<b>1,112.74</b>	<b>2,388.19</b>	<b>16.37</b>	<b>267.70</b>	<b>35.30</b>	<b>124.11</b>	<b>6.55</b>	<b>4,008.91</b>	<b>1.25</b>
<b>Accumulated depreciation</b>										
<b>As at April 1, 2021</b>		<b>129.97</b>	<b>757.08</b>	<b>5.27</b>	<b>83.92</b>	<b>13.98</b>	<b>60.37</b>	<b>4.03</b>	<b>1,054.63</b>	<b>-</b>
Depreciation for the year	-	29.49	268.78	1.11	28.00	4.43	10.44	0.62	342.87	-
Inter Transfers	-	-	-	-	-	-	-	-	-	-
Impairment for the period	-	-	60.41	-	-	-	-	-	60.41	-
Recoupment / Adjustment	-	-	-382.45	-	-	-	-	-	-382.45	-
Disposal	-	-	-174.18	-	-	-	-4.50	-	-178.68	-
<b>As at March 31, 2022</b>	<b>-</b>	<b>159.46</b>	<b>529.64</b>	<b>6.38</b>	<b>111.92</b>	<b>18.41</b>	<b>66.31</b>	<b>4.65</b>	<b>896.78</b>	<b>-</b>
<b>As at April 1, 2022</b>	<b>-</b>	<b>159.46</b>	<b>529.64</b>	<b>6.38</b>	<b>111.92</b>	<b>18.41</b>	<b>66.31</b>	<b>4.65</b>	<b>896.77</b>	<b>-</b>
Depreciation for the year	-	37.42	230.68	1.15	31.45	5.39	12.15	0.25	318.49	-
Inter Transfers	-	-	-	-	-	-	-	-	-	-
Impairment for the period	-	-	-	-	-	-	-	-	-	-
Recoupment / Adjustment	-	-	-114.06	-	-0.45	-	-	-	-114.51	-
Disposal	-	-	-0.52	-	-41.00	-	-34.20	-	-75.72	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>196.88</b>	<b>645.74</b>	<b>7.53</b>	<b>101.92</b>	<b>23.80</b>	<b>44.26</b>	<b>4.90</b>	<b>1,025.03</b>	<b>-</b>
<b>Net carrying amount</b>										
<b>As at March 31, 2023</b>	<b>57.97</b>	<b>915.86</b>	<b>1,742.45</b>	<b>8.84</b>	<b>165.78</b>	<b>11.50</b>	<b>79.85</b>	<b>1.65</b>	<b>2,983.91</b>	<b>1.25</b>
<b>As at March 31, 2022</b>	<b>57.97</b>	<b>664.77</b>	<b>812.54</b>	<b>9.21</b>	<b>149.99</b>	<b>12.11</b>	<b>63.48</b>	<b>1.27</b>	<b>1,771.34</b>	<b>777.38</b>
<b>As at April 1, 2021</b>	<b>57.97</b>	<b>565.36</b>	<b>1,949.53</b>	<b>10.22</b>	<b>163.32</b>	<b>13.01</b>	<b>76.24</b>	<b>0.99</b>	<b>2,836.64</b>	<b>275.41</b>
<b>Asset classified as held for sale 31/03/2023</b>			<b>457.74</b>						<b>457.74</b>	

2.1 Refer annexure note to Schedule 12 to 14 for the purpose of tangible assets offered as security

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

2.3 Assets categorized under "Assets held for Sale" continues to classify under the same head despite the fact that the Assets have not been sold within a twelve-month timeframe. This is due to unavailability of buyers and unique characteristics of the assets. Although the company actively engaged in ongoing efforts to identify a potential buyer for these assets. The management is confident about the fair value of Assets held for Sale and therefore no impairment is provided to the carrying value of Assets held for Sale for the year ended March 31, 2023.



**Capital Work-In-Progress**

**CWIP ageing**

Amount in Capital work in progress as on March 31, 2023					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress-Ceramic Division	-	-	-	-	-
Projects in progress-S S Ingots	-	-	-	-	-
Projects in progress-Sodium Silicate	-	-	-	-	-
Other Misc Projects in progress	1.25	-	-	-	1.25
<b>Total Projects in progress</b>	<b>1.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.25</b>

Amount in Capital work in progress as on March 31, 2022					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress-Ceramic Division	-	-	-	-	-
Other Misc Projects in progress	-	-	-	-	-
Projects in progress-S S Ingots	-	-	-	0.09	<b>0.09</b>
Projects in progress-Sodium Silicate	633.11	122.40	20.16	-	<b>775.66</b>
Office Building	1.63	-	-	-	<b>1.63</b>
<b>Total Projects in progress</b>	<b>634.74</b>	<b>122.40</b>	<b>20.16</b>	<b>0.09</b>	<b>777.38</b>



**Unison Metals Limited**

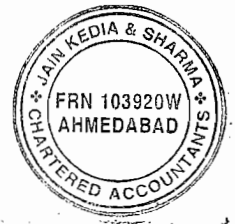
Notes to the Consolidated Financial Statements

**Note 3 : Investments****(Rs. In lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-Current investments</b>		
<b>(i) Investments at fair value through Profit and Loss (FVTPL)</b>		
<b>Investment in Equity shares - Unquoted</b>		
50 (50) Equity Shares of GreenEnvironment Service Co.op.Soc.Ltd.ofRs.100/- each fully paid	0.05	0.05
100 (100) Equity Shares of Unison Forgings Ltd. of Rs.10/- each fully paid	0.01	0.01
40000 (40000) Shares of Nutan Nagarik Sahakari Bank Ltd. Of Rs. 25 each fully paid	10.00	10.00
	<b>10.06</b>	<b>10.06</b>
<b>(ii) In Partnership Firm (Associate)</b>		
Chandanpani Enterprise (See Note 3.1)	213.75	209.52
	<b>213.75</b>	<b>209.52</b>
<b>Total Non-current investment</b>	<b>223.81</b>	<b>219.58</b>
<b>Aggregate amount of quoted investments and market value thereof;</b>	-	-
<b>Aggregate amount of unquoted investments</b>	<b>223.81</b>	<b>219.58</b>
<b>Aggregate amount of impairment in value of investments.</b>	-	-

**Note 3.1: Details of Investment in Partnership Firm**

The partners of the firm are Unison Metals Limited and Mr. Uttamchand Mehta having profit share of 50% : 50% each. Total Capital of the firm as on 31.03.2023 is Rs. 201.60 lakhs and as on 31.03.2022 is Rs. 160.42 lakhs.





**Unison Metals Limited**

## Notes to the Consolidated Financial Statements

(Rs. In lakhs)

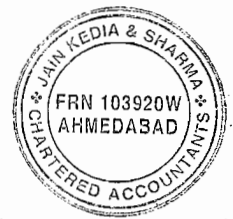
<b>NOTE : '4' INVENTORIES</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(As verified, valued and certified by management)		
(a) Raw Materials	1,795.78	1,426.71
(b) Finished Goods	425.74	202.64
(c) Semi-finished Goods	584.18	862.95
(d) Stores & Spares	515.20	372.09
(e) Trading Goods	12.26	12.26
(f) Manufactured Component	-	-
(g) Others - Scrap	9.18	9.18
<b>Total</b>	<b>3,342.34</b>	<b>2,885.83</b>

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

**4.2** Refer annexure note to Schedule 12 to 14 for the purpose of Inventories offered as security.

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

The Group has outstanding receivables from Naaptol amounting to Rs. 113.12 (113.12) Lacs. In addition, inventory of Utensils, lying at their warehouse amounts to Rs. 105.85 (105.85) Lacs. Naaptol has appointed arbitrator to resolve the dispute between the company and Naaptol. Against this the company has approached the Hon'ble High Court at Mumbai, to rescind the appointment of arbitrator appointed by Naaptol and to seek appointment of independent arbitrator by the court. Since the matter is subject to litigation, the management does not expect to realise the amount within twelve months from balance sheet date. Amount receivable from Naaptol of Rs. 113.12 (113.12) Lacs is classified as Non-Current Trade Receivables. Likewise non-moving inventory amounting to Rs. 105.85 (105.85) Lacs lying at their warehouse is classified as Other Non-Current Asset. The company is confident of full recovery but as a matter of prudence the company has made a provision of 30% (20%) on above.



**Note 5 : Trade receivables**

(Rs. In lakhs)

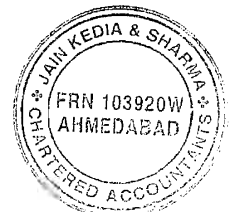
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non current (See Note 5.1)</b>		
Considered good	79.18	90.49
Considered doubtful	33.93	22.62
Less : Allowance for doubtful receivables	-33.93	-22.62
	<b>79.18</b>	<b>90.49</b>
<b>Current</b>		
Considered good	7,169.95	5,989.11
Considered doubtful	164.05	117.21
Less : Allowance for doubtful receivables	-164.05	-117.21
	<b>7,169.95</b>	<b>5,989.11</b>

5.1 refer note no. 4.3 for non-current Trade Receivables and provision thereof.

5.2 The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers wherever necessary.

**Ageing Schedule for Trade Receivables- Non Current outstanding as on March 31, 2023**

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good							-
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired							-
(iv) Disputed Trade receivables - considered good						79.18	79.18
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired						33.93	33.93
<b>Total</b>						<b>113.12</b>	<b>113.12</b>
Less: Allowance for doubtful trade receivables							33.93
Net Trade Receivables-Non Current							<b>79.18</b>



**Unison Metals Limited**

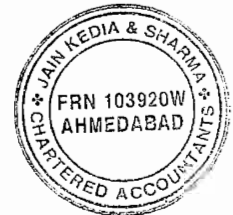
Notes to the Consolidated Financial Statements

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

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good							-
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired							-
(iv) Disputed Trade receivables - considered good					-	90.49	90.49
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired					-	22.62	22.62
<b>Total</b>		-	-	-	-	113.11	113.11
Less: Allowance for doubtful trade receivables							22.62
Net Trade Receivables							90.49

**Ageing Schedule for Trade Receivables-Current outstanding as on March 31, 2023**

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,172.68	885.70	1,207.48	1,663.04	-	241.03	7,169.94
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	16.54	8.95	30.96	92.06	-	15.17	164.05
(iv) Disputed Trade receivables - considered good					-	-	-
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired					-	-	-
<b>Total</b>	<b>3,189.22</b>	<b>894.64</b>	<b>1,238.44</b>	<b>1,755.11</b>	<b>-</b>	<b>256.21</b>	<b>7,333.98</b>
Less: Allowance for doubtful trade receivables							164.05
Net Trade Receivables							7,169.94



**Unison Metals Limited**

Notes to the Consolidated Financial Statements

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

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,743	918	1,657	363	98	116	<b>5,895.07</b>
(ii) Undisputed Trade Receivables –which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	13.80	9.28	45.15	29.18	7.19	7.66	<b>112.26</b>
(iv) Disputed Trade receivables - considered good		-	-	-	1.23	92.81	<b>94.04</b>
(v) Disputed Trade Receivables –which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired	-	-	-	-	0.06	4.88	<b>4.95</b>
<b>Total</b>		<b>927.63</b>	<b>1,701.94</b>	<b>391.89</b>	<b>106.54</b>	<b>221.16</b>	<b>6,106.32</b>
Less: Allowance for doubtful trade receivables							<b>117.21</b>
Net Trade Receivables							<b>5,989.11</b>

**Summary of movement in allowance for doubtful trade receivables**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balance at the beginning of the year</b>	<b>139.84</b>	<b>94.05</b>
Movement during the year	58.15	45.78
Less : Write off of bad debts	-	-
<b>Balance at the end of the year</b>	<b>197.99</b>	<b>139.83</b>

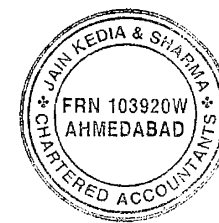
Trade receivables are valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit losses, the Company has considered the likelihood of increased credit risks, subsequent recoveries, insurance and consequential default. This assessment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

Allowance(net of reversal) for doubtful debts in the Standalone Statement of Profit and Loss for the year ended as on 31.03.2023 is Rs. 58.15 lakhs and Rs. 45.78 lakhs for the year ended as on 31.03.2022.

**Note 6 : Loans**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
[Unsecured and considered good, unless otherwise stated]		
<b>Financial assets-Current</b>		
Loans to others	188.66	193.45
Loans to Employees	16.30	15.41
	<b>204.96</b>	<b>208.86</b>



**Unison Metals Limited**

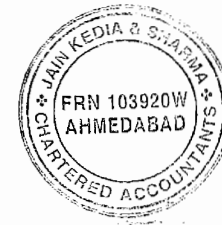
Notes to the Consolidated Financial Statements

**Note 7 : Other Non Current / Current financial assets**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
[Unsecured and considered good, unless otherwise stated]		
<b>Non-current</b>		
Deposits as margin against Bank Guarantee	263.89	249.65
Security & tender deposits	1.77	1.77
Security / Earnest Money Deposit	40.46	12.41
	<b>306.12</b>	<b>263.83</b>
<b>Current</b>		
Interest accrued	1.93	6.62
Export Benefit Receivable	0.95	0.95
TDS Receivable with NBFC	6.00	5.92
	<b>8.88</b>	<b>13.48</b>
	<b>315.00</b>	<b>277.31</b>

**7.1** Non-Current Deposits include Deposit under lien of Rs. 156.07 lakhs (Previous Year Figure Rs.139.45 lakhs)





**Unison Metals Limited**

Notes to the Consolidated Financial Statements

**Note 8 : Cash and Bank balances**

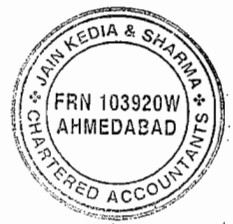
(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash and cash equivalents</b>		
Cash on hand	14.68	9.29
Balance with Bank	19.22	212.15
Cheques on Hand	180.00	-
<b>Total cash and cash equivalents</b>	<b>213.90</b>	<b>221.44</b>
<b>Other balances with Bank</b>		
Deposits with bank held against margin money	<b>214.64</b>	-
	<b>428.55</b>	<b>221.44</b>

**Note 9 : Other Non-current / Current assets**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
[Unsecured and considered good, unless otherwise stated]		
<b>Non-current</b>		
Capital advances	5.27	105.90
Advance to suppliers	-	73.15
Non-moving Inventory lying at Naaptol	105.85	105.85
Less: Provision	-31.75	-21.17
	<b>79.36</b>	<b>263.73</b>
<b>Current</b>		
Advance to suppliers	274.21	275.22
Balance with Government authorities	24.53	192.12
Prepaid Expenses	34.26	23.71
Unamortised Employee Benefit Exps	-	-
Other Recievable	4.32	-
	<b>337.32</b>	<b>491.04</b>
	<b>342.59</b>	<b>596.94</b>

**9.1** Refer note no. 4.3 for non-moving inventory lying at Naaptol Warehouse**9.2** 'Advance to Supplier' (Amounting to Rs. 73.15 Lakhs in F.Y. 2021-22) previously classified under Non-Current Asset as it was not expected to realise within 12 months due to COVID-19 Pandemic and is currently expected to realise within a year (Amounting to Rs. 74.50 Lakhs in F.Y. 2022-23) hence classified as Advance to Supplier under Current Asset.

**Note 10 : Share Capital**

(Rs. In lakhs)

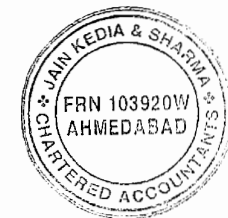
Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Authorised</b>	
2,42,50,000 (2,42,50,000) Equity Shares of Rs.10/-each	2,425.00	2,425.00
7,50,000 (7,50,000) Redeemable Preference Shares of Rs.10/-each	75.00	75.00
<b>Issued, Subscribed, &amp; Fully Paid up :</b>		
1,60,21,000 (1,60,21,000) Equity Shares of Rs.10 each fully paid up	1,602.10	1,602.10
	<b>1,602.10</b>	<b>1,602.10</b>

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

(Rs. In lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	1,60,21,000	1,602.10	32,04,200	320.42
Bonus issued during the year	-	-	1,28,16,800	1,281.68
Bought back during the year	-	-	-	-
Outstanding at the end of the year	1,60,21,000	1,602.10	1,60,21,000	1,602.10

Particulars		As at March 31, 2023		As at March 31, 2022	
<b>(ii) Shareholders holding more than 5% of total equity shares</b>					
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding
1	Shelja Finlease Pvt.Ltd.	24,35,926	15.20%	26,07,500	16.28%
2	Megh Jyoti Impex Pvt.Ltd.	17,69,751	11.05%	18,91,965	11.81%
3	Tirth U.Mehta	14,44,750	9.02%	14,76,750	9.22%
4	Pushpa U. Mehta	13,09,000	8.17%	14,69,000	9.17%
5	Tushar U.Mehta	8,09,500	5.05%	9,59,500	5.99%



**(iii) Disclosure of Shareholding of Promoters:****Disclosure of Shareholding of Promoters as on March 31, 2023**

Name	No. of Shares	% Held	% Change
<b>Name of promoters</b>			
Tirth Uttam Mehta	14,44,750.00	9.02%	-2.17%
Pushpa Uttamchand Mehta	13,09,000.00	8.17%	-10.89%
Tushar Uttamchand Mehta	8,09,500.00	5.05%	-15.63%
Uttamchand Chandanmal Mehta	4,18,587.00	2.61%	-26.88%
Rekhaben Nareshbhai Changrani	31,000.00	0.19%	0.00%
Maheshbhai Vishandas Changrani	26,000.00	0.16%	0.00%
Mukesh Devendra Shah	20,000.00	0.12%	-20.00%
Uttamchand Chandanmal Mehta Huf	0.00	0.00%	-100.00%
Trupti Shah	4,000.00	0.03%	-19.87%
<b>Name of promoter group</b>			
Shelja Finlease Pvt Ltd	24,35,926.00	15.20%	-1.29%
Meghjyoti Impex Private Limited	17,69,751.00	11.05%	-2.07%
<b>Total</b>	<b>82,68,514.00</b>	<b>51.61%</b>	

**Disclosure of Shareholding of Promoters as on March 31, 2022**

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

The Company has allotted 1,28,16,800 fully paid-up equity shares of face value ₹10 each during the year ended March 31, 2022, pursuant to bonus issue approved by the shareholders. The bonus shares were issued by capitalization of profits transferred from general reserve, security premium and profit and loss a/c. Bonus share of four equity share for every equity share held has been allotted. The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders. These shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.



## **Unison Metals Limited**

Notes to the Consolidated Financial Statements

### **Note 11 : Other equity**

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

#### **Nature and purpose of reserves**

##### **General reserve**

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

##### **Security premium**

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

##### **Retained earnings**

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

##### **Equity instruments through OCI**

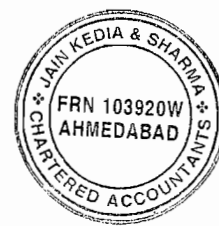
This represents the cumulative gains and losses arising on the Fair valuation of equity instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income.

##### **Capital Reserve**

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

##### **Capital Redemption Reserve**

Capital Redemption Reserve represents the amount transferred from Securities Premium towards redemption of preference shares by the subsidiary company in accordance of NCLT order of amalgamation dated 07th June, 2019. (Refer note 14.1)



**Note 12 : Borrowings**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current Secured</b>		
Term Loans from		
(i) Banks	1,425.65	1,808.84
(ii) Non Banking Finance Company	8.81	25.25
<b>Unsecured</b>		
Loans from related parties		
(i) From Directors	578.34	396.76
(ii) From Bodies Corporate	427.81	90.37
(iii) From Bank	1.32	4.30
(iv) From NBFC	1.22	7.01
	<b>2,443.15</b>	<b>2,332.53</b>
<b>Current Secured</b>		
Working Capital Loans	2,866.23	2,403.38
<b>Term Loan</b>		
i) from Banks	467.43	595.41
ii) from NBFC	22.43	35.53
<b>Unsecured</b>		
From Non Banking Finance Company	-	-
From Others	71.65	34.35
	<b>3,427.74</b>	<b>3,068.67</b>
	<b>5,870.89</b>	<b>5,401.20</b>

**Notes:**

**12 Loans referred above are to the extent of:**

- (a) Loans from various Banks, NBFC and Financial institution are as in shown in annexure.  
(b) Loan from Directors is repayable after 31-03-2024 bearing interest ranging from 8%-12% (12%-13%) p.a.  
(c) Loan from Bodies Corporate is repayable after 31-03-2024 bearing interest ranging from 8%-9% (12%-13%) p.a.

**Note 13 : Trade Paybles**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Due to micro, small and medium enterprise	-	31.38
Due to others	6,056.02	4,927.95
	6,056.02	4,959.33
Current	6,056.02	4,959.33
	<b>6,056.02</b>	<b>4,959.33</b>

**Ageing Schedule of Trade Payables as on 31.03.2023**

(Rs. In lakhs)

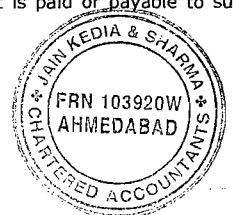
Particulars	Outstanding for following periods from due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,441.46	504.05	20.84	89.67	6,056.02
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**Ageing Schedule of Trade Payables as on 31.03.2022**

(Rs. In lakhs)

Particulars	Outstanding for following periods from due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	31.38	-	-	-	31.38
(ii) Others	4,410.46	333.23	51.76	132.48	4,927.95
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**Note 13.1:** The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2023 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is NIL and Rs. 31.38 Lakhs as on 31st March, 2023 and 31st March 2022 respectively. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.



**Note 14 : Other Current financial liabilities**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Payables on purchase of fixed assets	2.56	11.77
Unpaid consideration to the equity shareholders of the Amalgamated company (Universal Metal Company Limited)	15.18	15.18
Accrued interest but not due on borrowings	21.13	20.11
Outstanding Expenses	151.84	121.55
	<b>190.70</b>	<b>168.61</b>

**Note 15 : Provisions**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Provision for Gratuity (refer to Note 17)	30.78	31.40
	<b>30.78</b>	<b>31.40</b>
<b>Current</b>		
Provision for Gratuity (refer to Note 17)	18.55	17.21
Provision For Employees Benefit (See note 15.2 below)	25.70	24.16
	<b>44.25</b>	<b>41.37</b>
	<b>75.04</b>	<b>72.77</b>

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

**Note 15.2: Movement in the Provision (As at 31.03.2023)**

(Rs. In lakhs)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	6.13	8.26	8.60	5.78
Provision for leave encashment	9.34	5.15	5.33	9.16
Provision for contribution to various funds	1.09	1.88	0.49	2.49
Provision for Sitting Fees of directors	7.60	8.29	-	15.89
Other Provisions	-	0.41	-	0.41
<b>Total</b>	<b>24.16</b>	<b>23.58</b>	<b>14.42</b>	<b>33.72</b>

**Movement in the Provision (As at 31.03.2022)**

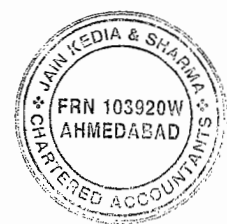
(Rs. In lakhs)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	8.27	6.22	8.37	6.13
Provision for leave encashment	6.31	8.01	4.97	9.34
Provision for contribution to various funds	4.07	1.09	4.07	1.09
Provision for Sitting Fees of directors	6.05	2.15	0.60	7.60
<b>Total</b>	<b>24.70</b>	<b>17.47</b>	<b>18.01</b>	<b>24.16</b>

**Note 16 : Other current liabilities**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers	354.28	294.37
Creditor for capital Goods	12.59	63.59
Statutory dues	99.24	136.74
	<b>466.11</b>	<b>494.70</b>







**Note 17 : Employee benefits**

**A. Defined contribution plans:**

The Group deposits amount of contribution to government under PF and other schemes operated by government. Amount of Rs. 10.02 lakhs (P.Y. : Rs. 9.38 lakhs) is recognised as expenses and included in Note 23 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Provident and other funds	10.02	9.38
	<b>10.02</b>	<b>9.38</b>

**B. Defined benefit plans:**

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

**(a) Gratuity**

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

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Gratuity - Defined benefit obligation</b>		
Opening Balance	48.60	45.18
<b>Gratuity cost charged to statement of profit and loss</b>		
Service cost	7.88	7.74
Net interest expense	2.74	2.36
Transfer in / (out) obligation	-	-
Benefits paid	-	-2.05
<b>Sub-total included in statement of profit and loss</b>	<b>10.62</b>	<b>8.05</b>
<b>Benefit paid</b>		
<b>Remeasurement gains/(losses) in other comprehensive income</b>		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-1.87	-1.71
Experience adjustments	-8.02	-2.92
<b>Sub-total included in OCI</b>	<b>-9.89</b>	<b>-4.63</b>
Defined benefit obligation	49.33	48.60
Fair value of plan assets	-	-
<b>Total benefit liability</b>	<b>49.33</b>	<b>48.60</b>

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

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

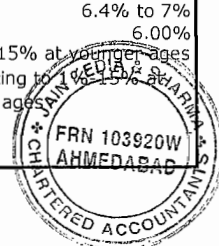
Particulars	Year ended March 31, 2017 (%) of total plan assets	Year ended March 31, 2016 (%) of total plan assets
Central Government Securities	-	-
Public Sector/Financial Institutional Bonds	-	-
Portfolio with Mutual Fund	-	-
Others (including bank balances)	-	-
<b>(%) of total plan assets</b>		

Particulars	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation	49.33	52.60
Fair Value Of Plan Assets	-	-
<b>Net Liability(Asset)</b>	<b>49.33</b>	<b>52.60</b>

**Significant estimates: Actuarial assumptions and sensitivity**

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

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Discount rate	7.30% to 7.45%	6.4% to 7%
Future salary increase	6.00%	6.00%
	3%-15% at younger ages reducing to 1%-15% at older ages	3%-15% at younger ages reducing to 1%-15% at older ages
Attrition rate	-	-
Mortality rate during employment	-	-



**Sensitivity analysis**

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

(Rs. In lakhs)

Particulars	Change in assumptions	Impact on defined benefit obligation	
		For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Gratuity</b>			
Discount rate	0.5% increase	-3.02%	-3.04%
	0.5% decrease	3.27%	3.33%
Salary increase	0.5% increase	1.85%	1.88%
	0.5% decrease	-1.94%	-1.73%
Withdrawal Rates	10% increase	0.59%	0.35%
	10% decrease	-0.62%	-0.37%

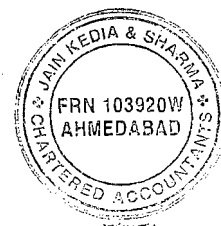
The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial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

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

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

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Gratuity</b>		
Within the next 12 months (next annual reporting period)	18.55	17.21
More than 1 Year	30.78	31.39
<b>Total expected payments</b>	<b>49.33</b>	<b>48.60</b>



**Note 18 : Income taxes**

**1 Components of Income tax expense**

During the year the Group has adopted option available under Section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) Act, 2019 dated December 11, 2019. Accordingly, tax expenses, deferred tax assets | liabilities have been recomputed and impact of this has been recognised in the Consolidated Statement of Profit or Loss for the year ended March 31, 2023. The major component of Income tax expense for the year ended on March 31, 2023 and March 31, 2022 are as follows:

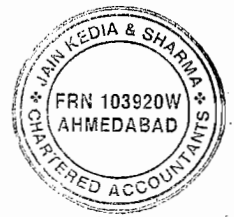
(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	66.18	81.73
Adjustment of tax relating to earlier periods	9.03	-
<b>Deferred tax</b>		
Deferred tax expense	0.41	-31.85
	<b>75.62</b>	<b>49.88</b>
<b>Other comprehensive income</b>		
<b>Deferred tax on</b>		
Net loss/(gain) on actuarial gains and losses	2.55	1.18
Equity instruments carried at FVTOCI	-	-
	<b>2.55</b>	<b>1.18</b>
<b>Income tax expense as per the statement of profit and loss and Other Comprehensive Income</b>	<b>78.16</b>	<b>51.06</b>

**2 Reconciliation of effective tax**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Profit before tax from continuing and discontinued operations</b>	<b>240.66</b>	<b>199.40</b>
<b>Inter-Company profit/(loss) on which tax is required to be paid by respective companies</b>	<b>9.85</b>	<b>(14.70)</b>
<b>Total profit on which tax is payable</b>	<b>250.51</b>	<b>184.70</b>
<b>Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)</b>	<b>63.05</b>	<b>46.48</b>
<i>Adjustments for:</i>		
Permenant differences not allowable as per Income Tax Act, 1961	2.26	2.65
Changes in deferred tax due to change in Future Tax Rate of the Group	-	-
Carried Forward credit forgone	-	-
Tax required to be paid at lower rate	-	-
Impact of current tax of earlier years	9.04	-
Other Adjustments	-	0.75
Effect of Differential Tax Rate under various jurisdiction	1.27	-
<b>Tax expense / (benefit)</b>	<b>75.62</b>	<b>49.88</b>



**Note 17 : Employee benefits**

**A. Defined contribution plans:**

The Group deposits amount of contribution to government under PF and other schemes operated by government.  
Amount of Rs. 10.02 lakhs (P.Y. : Rs. 9.40 lakhs) is recognised as expenses and included in Note 23 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Provident and other funds	10.02	9.40
	<b>10.02</b>	<b>9.40</b>

**B. Defined benefit plans:**

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

**(a) Gratuity**

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

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Gratuity - Defined benefit obligation</b>		
Opening Balance	48.60	45.18
<b>Gratuity cost charged to statement of profit and loss</b>		
Service cost	7.88	7.74
Net interest expense	2.74	2.36
Transfer in / (out) obligation	-	-
Benefits paid	-	-2.05
<b>Sub-total included in statement of profit and loss</b>	<b>10.62</b>	<b>8.05</b>
<b>Benefit paid</b>		
<b>Remeasurement gains/(losses) in other comprehensive income</b>		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-1.87	-1.71
Experience adjustments	-8.02	-2.92
<b>Sub-total included in OCI</b>	<b>-9.89</b>	<b>-4.63</b>
Defined benefit obligation	49.33	48.60
Fair value of plan assets	-	-
<b>Total benefit liability</b>	<b>49.33</b>	<b>48.60</b>

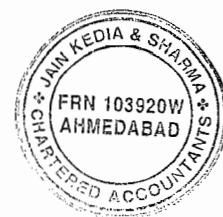
The net liability disclosed above relates to following funded and unfunded plans:

Particulars	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation	49.33	48.60
Fair Value Of Plan Assets	-	-
<b>Net Liability(Asset)</b>	<b>49.33</b>	<b>48.60</b>

**Significant estimates: Actuarial assumptions and sensitivity**

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

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Discount rate	7.30% to 7.45%	6.4% to 7%
Future salary increase	6.00% 3%-15% at younger ages reducing to 1%-15% at older ages	6.00% 3%-15% at younger ages reducing to 1%-15% at older ages
Attrition rate	-	-
Mortality rate during employment	-	-



### 3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2022

(Rs. In lakhs)

Particulars	As at April 1, 2021	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2022
<b>Deferred tax liabilities/(assets)</b>				
Accelerated depreciation for tax purposes	162.73	(14.77)		147.94
Items Disallowed u/s 43B of Income Tax Act, 1961	(11.51)	(2.07)	1.18	(12.39)
Derecognition of Financial Asset & Liability	-	-		-
Amortisation/Reversal of Processing Fees	1.35	0.34		1.69
Amortisation/Reversal of Employee benefits	-	-		-
Provision for doubtful debt	(20.44)	(9.56)		(30.00)
Unwinding of Interest Income	-	-		-
Expenditure allowable over the period	-	-		-
Fair valuation	-	-		-
Provision for Naaptol	(5.51)	(5.51)	-	(11.02)
Provision on loans and advances(RA Loan)	-	(0.26)		(0.26)
	<b>126.60</b>	<b>(31.84)</b>	<b>1.18</b>	<b>95.93</b>

For the year ended on March 31, 2023

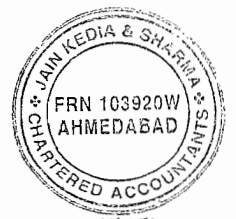
(Rs. In lakhs)

Particulars	As at March 31, 2022	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2023
<b>Deferred tax liabilities/(assets)</b>				
Accelerated depreciation for tax purposes	147.94	45.11		193.04
Items Disallowed u/s 43B of Income Tax Act, 1961	(12.39)	(2.72)	2.55	(12.57)
Amortisation/Reversal of Processing Fees	1.69	(0.66)		1.02
Unamortised Employee Benefit a/c	-	(0.03)		(0.03)
Provision for doubtful debt	(30.00)	(11.47)		(41.47)
Unwinding of Interest on GAIL Deposit	-	0.93		0.93
Unamortised amount on GAIL Deposit	-	(0.98)		(0.98)
Unwinding of Interest on Staff Loan	-	0.06		0.06
Provision for Naaptol	(11.02)	(5.51)		(16.53)
Provision on Capital Advances	-	(0.50)		(0.50)
Provision on loans and advances(RA Loan)	(0.26)	(0.53)		(0.79)
Loss of Current year to date figures	-	(1.56)		(1.56)
MAT Credit Entitlement	-	(21.72)		(21.72)
	<b>95.93</b>	<b>0.41</b>	<b>2.55</b>	<b>98.89</b>

### 4 Current / Non-current tax assets and liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Current tax assets	44.24	37.51
<b>Current</b>		
Current tax assets	47.57	13.20
Current tax liabilities	-	43.42





**Unison Metals Limited**

Notes to the Consolidated Financial Statements

**Note 19 : Revenue from operations**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Sale of Products</b>		
<b><u>Sale of products</u></b>		
C.R.Patta	5,885.83	4,082.78
S.S.Utensils	2.87	52.81
SS Flat	4,943.91	4,454.37
SS Ingots	2,688.89	1,380.03
Ceramic Glaze sales	612.02	3,105.36
S. S. Round	612.48	642.91
Others	6,547.53	1,914.10
<b><u>Trading</u></b>		
Trading sales	1,111.21	216.44
	<b>22,404.72</b>	<b>15,848.80</b>
<b>Other operating income</b>		
Job Charges Income	1,287.61	24.02
	<b>1,287.61</b>	<b>24.02</b>
	<b>23,692.34</b>	<b>15,872.82</b>

**Note 20 : Other income**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest income		
a. Interest income from bank on:		
(i) Deposits	18.62	15.21
b. Interest income from current investments	-	-
c. Others	31.75	37.50
Profit from sales of Assets	8.90	22.94
Dividend Income	1.20	1.31
Misc Income	-	0.06
Foreign Exchange Gain/Loss	2.70	2.31
Reversal of BDR	28.23	-
Excess provision written back	74.97	38.97
	<b>166.37</b>	<b>118.31</b>



**Unison Metals Limited**

Notes to the Consolidated Financial Statements

**Note 21 : Cost of Material Consumed**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Opening Stock	1,426.72	714.52
Add: Purchase	-	-
H R Patta/Patti	17.24	5.39
S S Flat	766.93	714.92
S S Scrap	11,894.88	8,982.96
Frit RM	167.02	1,335.19
Purchase Copper	760.06	-
Soda Ash & Silica Sand	3,244.62	-
Purchase Ferro Alloys	363.73	794.94
Others	-	-
	18,641.19	12,547.92
Less: Sale of Scrap	194.19	63.96
Less: Closing Stock	1,795.78	1,426.71
<b>Material Consumed</b>	<b>16,651.22</b>	<b>11,057.25</b>

**Note 22 : Purchases of stock-in-trade**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	-	-
Purchase of stock-in-trade	756.79	253.98
	<b>756.79</b>	<b>253.98</b>

**Note 23 : Employee benefits expense**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	-	-
Salaries, wages, bonus & gratuity	593.66	614.16
Contribution to provident fund and other funds	10.02	9.40
Staff welfare	9.51	13.17
	<b>613.19</b>	<b>636.73</b>

**Note 24 : Finance costs**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	-	-
Interest expense	547.45	501.03
Foreclosure Charges	-	2.06
Other borrowing cost	19.83	-
Bank Commission & Charges	-	6.35
	<b>567.28</b>	<b>509.44</b>

**Note 25 : Depreciation and amortisation expenses**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	-	-
Depreciation on property, plant & equipment and investment property	315.78	340.16
	<b>315.78</b>	<b>340.16</b>



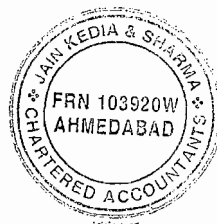
**Unison Metals Limited**

Notes to the Consolidated Financial Statements

**Note 27 : Other expenses**

(Rs. In lakhs)

<b>Particulars</b>	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
Stores and spares consumed	328.02	396.23
Job Charges	611.93	464.72
Maintenance & Repairs	59.68	78.22
Power & Fuel	1,708.83	941.00
Annealing Expenses	1,358.97	690.12
Effluent Treatment Expenses	0.40	33.05
Water Charges	2.26	2.33
Factory Expenses	5.14	2.14
Freight & Cartage	198.95	238.60
Weighbridge Expense	-	0.04
Packing Expenses	-	20.54
Insurance Charges	15.66	17.16
Telephone Expenses	2.12	2.51
Legal & Professional Fees & Expenses	38.81	48.53
Postage & Stationery Expenses	3.25	2.00
Rent, Rates & Taxes	5.94	3.80
Miscellaneous Expenses	47.67	15.98
GPCB Fees	0.90	1.27
Security Charges	9.53	9.68
Travelling Expenses	8.80	2.23
Commission On BG / LC	19.28	2.72
Car Expenses	16.56	16.24
VAT Assessment exps and other exps	-	1.92
Membership & Subscription	0.02	0.03
Import Charges	5.34	3.95
Bad Debts	3.24	28.39
Prior Period Expense	-	1.99
Bank Commission & Charges	30.07	3.20
Freight & Cartage Outward	18.90	10.64
Loss on Partnership Firm	-	-
Loss on Partnership Firm	-	-
Lease Rent for Pipeline	2.94	2.76
JCB Expense	17.77	11.94
Provision for doubtful receivable	96.60	52.59
Loss on sale of Fixed Assets	22.76	1.36
Handling charges	-	-
Sitting Fees to Directors	1.20	2.15
Interest on Service Tax	-	-
Interest on Statutory Dues	6.18	26.14
CFS Charges	-	1.57
Advertisement Expenses	0.81	0.46
Payment to Auditors	7.25	5.86
Donation	0.35	0.11
GST expenses on Stock	-	-
Provision for capital advance	1.99	22.54
	<b>4,658.12</b>	<b>3,166.73</b>



**Note 28: Related Party transactions**

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

**(A) Particulars of related parties and nature of relationships**

Name of the related parties

**A. Holding Company**

Nil

**A. Associate Company**

Chandanpani Enterprise

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

Unison Ceramics Limited  
Unison Forgings Pvt Limited  
Manglam Alloys Limited  
Shejla Finlease Pvt Ltd  
Meghyoti Impex Pvt Ltd.  
MSR Alloys

**C. Key Management Personnel**

**Executive directors**

Tirth Mehta  
Mahesh Chanorani  
Uttamchand C Mehta  
Naresh Chanorani

**Non Executive directors**

Prakash Rajvaquru  
Hans Mittal  
Manisha Panchal

**Chief Finance Office**

CA Roshan Bothara

**Company Secretary**

CS Mitali Patel

**D. Relatives of Key Management Personnel**

Rashi Mehta  
Nimit N Chanorani  
Rekhaben N Chanorani  
Naresh Changrani HUF



**(B) Related party transactions and balances**

Terms and conditions of transactions with related parties   
 All the transactions with the related parties are done at arm's length price

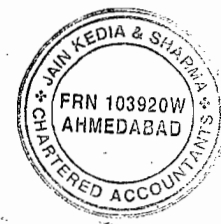
The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(Rs in Lakhs)

a) Transactions during the year	Associate Company		Companies over which Key Management Personnel and their relatives are able to exercise significant influence		Key Managerial Person and Relative of Key managerial Person	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>1 Purchase</b>						
Mangalam Alloys Limited			505.30	651.21		
Msr Alloys			250.78	491.34		
Unison Forqinas Pvt Ltd			138.39	3.94		
<b>2 Sale</b>						
Mangalam Alloys Limited			599.20	453.64		
Msr Alloys			412.35	44.78		
Unison Forqinas Pvt Ltd			1,799.10	588.02		
<b>3 Expenses</b>						
<i>Jobwork Expense</i>						
Mangalam Alloys Limited			228.67	308.50		
<i>Other Expenses(Consumables)</i>						
Mangalam Alloys Limited			-	-		
Remuneration to Managerial Personnel						
Mahesh Chanorani					12.00	12.00
Uttamchand Mehta					-	-
Tirth Mehta					57.84	46.20
CA Roshan Bothra					12.06	9.88
Rashi Mehta					18.00	18.00
Naresh V Chanorani					12.00	12.00
Nimit N Chanorani					7.21	6.48
CS Mikail Patel					4.50	4.20
Interest Expense						
Unison Ceramics Limited			0.64	0.87		
Unison Forqinas Private Limited			26.50	26.11		
Meahiyoti Impex Private Limited			1.37	0.08		
Mahesh Chanorani					0.37	0.55
Uttamchand Mehta					-	-
Tirth Mehta					39.23	16.34
Shelja Finlease Pvt Ltd			1.22	-	-	-
Naresh V Chanorani			-	-	-	-
Nimit N Chanorani			-	-	-	-
Other Miscellaneous Expenses						
Chandanpani Enterprise	3.32	0.12				
Mangalam Alloys Limited			0.17			
<b>4 Income</b>						
Interest Income						
Chandanpani Enterprise	7.55	7.38				
Unison Forqinas Pvt Ltd			6.07	12.14		
Mangalam Alloys Ltd			0.31	3.92		
Shelja Finlease Pvt Ltd				0.34		
Recoveries of Transportation Income (Shown as reduction in Misc. Exps. In note no. 26)						
Unison Forqinas Pvt Ltd			2.06	-		
Mangalam Alloys Ltd			1.66	0.71		
Msr Alloys			0.66	-		
<b>5 Net Loan Taken</b>						
Unison Ceramics Limited				0.78		
Unison Forqinas Private Limited			1,420.84	-340.20		
Meahiyoti Impex Private Limited				17.08		
Mangalam Alloys Limited						0.49
Mahesh Chanorani						-1.19
Uttamchand Mehta					740.82	325.05
Tirth Mehta						
Shelja Finlease Pvt Ltd				13.61		
Naresh V Chanorani				-		
Nimit N Chanorani				-		
<b>6 Net Loan Given</b>						
Unison Forqinas Pvt Ltd			1,041.92	-186.55		
Mangalam Alloys Ltd			-3.53	-180.49		
Shelja Finlease Pvt Ltd				-5.14		
Tirth U Mehta					597.35	-2.27
<b>7 Investment</b>						
Chandanpani Enterprise	4.23	4.11				
<b>8 Fixed Assets</b>						
<i>Sale of Fixed Assets</i>						
Mangalam Alloys Limited			18.78	-		
<i>Purchase of Fixed Assets</i>						
Mangalam Alloys Ltd			4.16	3.29		
Msr Alloys						
<b>9 Advances for goods</b>						
Mangalam Alloys Limited			12.88	21.12		
Unison Forqinas Pvt Ltd			17.75	-		
Msr Alloys						

Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available at cost plus margin.  
 All outstanding balances are unsecured and are repayable in cash and cash equivalent.

The Company has a policy of creating provision on trade receivables on the basis of an unbiased and probability-weighted amount that is determined by evaluating age of the trade receivables.



## (C) Closing Balances of Related Parties

Particulars	Relation	2022-23	2021-22
<b>Trade Receivables</b>			
Manolam Alloys Limited	KMP has Significant Influence	90.09	322.42
Unison Forainos Private Limited	KMP has Significant Influence	970.26	743.49
<b>Advances from Customers</b>			
Manolam Alloys Limited	KMP has Significant Influence	12.83	21.12
Msr Alloys	KMP has Significant Influence	97.95	-
Unison Forainos Private Limited	KMP has Significant Influence	17.75	-
<b>Advances to suppliers</b>			
Unison Forainos Private Limited	KMP has Significant Influence	8.79	-
<b>Trade Payables</b>			
Manolam Alloys Limited	KMP has Significant Influence	-	616.52
Msr Alloys	KMP has Significant Influence	32.41	105.67
Unison Forainos Pvt Ltd	KMP has Significant Influence	-	-
<b>Salary Payables</b>			
Tirth Mehta	KMP	14.48	4.09
Mahesh Chanorani	KMP	1.86	2.78
Uttamchand Mehta	KMP	-	-
CA Roshan Bothara	KMP	1.01	0.01
Rashi Mehta	Relative of KMP	2.79	-0.35
Naresh V Chanorani	KMP	0.92	0.92
Nimit N Chanorani	Relative of KMP	-	-
<b>Loan- Liability</b>			
Unison Ceramics Limited	KMP has Significant Influence	8.59	8.02
Unison Forainos Private Limited	KMP has Significant Influence	386.19	-
Meghivoti Impex Private Limited	KMP has Significant Influence	18.31	17.08
Uttamchand Mehta	KMP	-	-
Tirth Mehta	KMP	573.31	332.66
Mahesh Chanorani	KMP	5.02	4.69
Shelia Finlease Pvt Ltd	KMP has Significant Influence	14.71	13.61
Nimit N Chanorani	Relative of KMP	-	-
Tirth U Mehta	KMP	-	62.24
<b>Loan-Asset</b>			
Unison Forainos Private Limited	KMP has Significant Influence	-	11.12
Shelia Finlease Pvt Ltd	KMP has Significant Influence	-	-
Manolam Alloys Limited	KMP has Significant Influence	0.31	3.53
<b>Investments</b>			
Chandanpani Enterprise	Associate	193.07	188.84





**Unison Metals Ltd**

Notes to the Consolidated Financial Statements

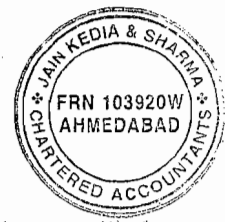
**Note 29 : Segment information**

No.	Particulars	Year Ended	
		31st Mar 2023	31st Mar 2022
<b>1</b>	<b>Segment Revenue (Revenue from Operaion)</b>		
	Stainless Steel	17,372.99	12,753.86
	Ceramic	1,880.20	3,118.96
	Sodium Silicate	4,439.15	
	<b>Sub Total</b>	<b>23,692.34</b>	<b>15,872.82</b>
	Less:		
	Inter Segment	-	-
	<b>Total Revenue</b>	<b>23,692.34</b>	<b>15,872.82</b>
<b>2</b>	<b>Segment Results</b>		
	Stainless Steel	811.76	-382.79
	Ceramic	57.27	991.61
	Sodium Silicate	404.35	
	<b>Sub Total</b>	<b>1,273.38</b>	<b>608.82</b>
	Less:		
	Unallocable Finance Cost	534.31	336.81
	Unallocated Employee Benefit Exps	393.65	190.92
	Unallocated Depreciation	53.68	-
	Unallocated Other Expenses	217.45	-
	Add:		
	Unallocated Income	166.37	118.31
	<b>Total Profit Before Tax</b>	<b>240.66</b>	<b>199.40</b>
<b>3</b>	<b>Segment Assets</b>		
	Stainless Steel	6,931.02	8,560.83
	Ceramic	4,007.63	3,847.37
	Sodium Silicate	2,154.70	
	Unallocable Assets	2,621.83	1,608.67
	<b>Total Assets</b>	<b>15,715.18</b>	<b>14,016.87</b>
<b>4</b>	<b>Segment Liabilities</b>		
	Stainless Steel	5,374.95	6,841.33
	Ceramic	385.24	591.11
	Sodium Silicate	828.11	
	Unallocable Liabilities	6,169.34	3,803.50
	<b>Total Liabilities</b>	<b>12,757.64</b>	<b>11,235.94</b>

**Information about major customers:**

The group's external revenue to a single customer exceeds 10% of its total external revenue. The details are as follows;

Segment in which revenue is generated from major customer	% of revenue generated in respect of total revenue of group	Related Segment
Revenue generated from such customer: Rs. 4,439.15 Lakhs	18.74%	Sodium Silicate



**Unison Metals Limited**  
**Notes to the Consolidated Financial Statements**

**Note 30 : Financial instruments by category**

**Financial assets by category**

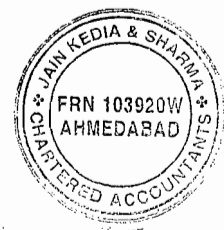
(Rs. In lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Investments in</b>						
- Associate	213.75	-	-	209.52	-	-
- Subsidiary						
- Equity shares - Unquoted	10.06	-	-	10.06	-	-
Trade receivables			7,249.13			6,079.60
Loans			204.96			208.86
Cash & cash equivalents (including other bank balances)			428.55			221.44
Other financial assets						
- Security, Tender deposits & Earnest Money Deposit			42.23			14.18
- Deposits - Maturity more than 12 months *			263.89			249.65
- Interest Accrued			1.93			6.62
- Amount receivable from Statutory Authorities			0.95			0.95
- Others			6.00			5.92
<b>Total Financial assets</b>	<b>223.81</b>	<b>-</b>	<b>8,197.64</b>	<b>219.58</b>	<b>-</b>	<b>6,787.22</b>

**Financial liabilities by category**

(Rs. In lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings			5,870.89			5,401.21
Trade payables			6,056.02			4,959.33
Other financial liabilities						
- Current maturities of long-term borrowings			-			-
- Payables on purchase of fixed assets			2.56			11.77
- Unpaid Expenses			151.84			121.55
- Others			36.31			35.29
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>12,117.61</b>	<b>-</b>	<b>-</b>	<b>10,529.15</b>



## Unison Metals Limited

Notes to the Consolidated Financial Statements

### Note 31 : Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 -- This includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.

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

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

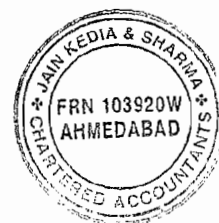
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a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

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

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

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

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



1 **Quantitative disclosures fair value measurement hierarchy for assets**

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023 (Valuation date - March 31, 2023)

(Rs. In lakhs)

Particulars	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Assets measured at fair value</b>				
<i>FVTPL investments</i>				
Equity shares-Unquoted			10.06	10.06
Investment in Associate			213.75	213.75
<i>FVTOCI investments</i>				
Equity shares-Unquoted			-	-

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

Particulars	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Assets measured at fair value</b>				
<i>FVTPL investments</i>				
Equity shares-Unquoted	-	-	10.06	10.06
Investment in Associate			209.52	209.52
<i>FVTOCI investments</i>				
Equity shares-Unquoted	-	-	-	-

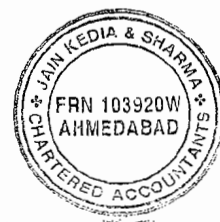
There were no transfers between any levels during the year.

**Movements in Level 3 financial instruments measured at fair value**

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

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

Particulars	(Rs. in lacs)	
	As at March 31, 2023	As at March 31, 2022
<b>Opening Balance</b>	<b>219.58</b>	<b>230.60</b>
Purchases	0.00	0.12
Sales	0.00	0.00
Issuances	0.00	0.00
Settlements	0.00	0.00
Transfer into Level 3	0.00	0.00
Transfer from Level 3	0.00	0.00
Income / (loss) recognised in Statement of Profit & Loss	4.23	-11.15
Income / (loss) recognised in other comprehensive income	0.00	0.00
<b>Closing Balance</b>	<b>223.81</b>	<b>219.58</b>
<b>Unrealised gains and losses related to balances held at the end of the year</b>	<b>0.00</b>	<b>0.00</b>



**Note 32 : Financial risk management**

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

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

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

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

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

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

**1. Market Risk**

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

**Interest rate risk**

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

**Interest rate sensitivity**

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

Particulars	(Rs. In lakhs)	
	Increase/(decrease) in	Increase/(decrease) in
<b>March 31, 2023</b>		
Rupee borrowings	+50	(10.63)
	-50	10.63
<b>March 31, 2022</b>		
Rupee borrowings	+50	(12.93)
	-50	12.93

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

**Foreign currency risk**

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

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

Particulars	Foreign Currency Amount				Reporting Currency Amount			
	As at				As at			
	March 2023	31,	March 2022	31,	March 2023	31,	March 2022	31,
<b>Net Accounts Receivable</b>								
USD		1.21		1.21		99.45		91.78
<b>Net Accounts Payable</b>								
USD		-		-		-		-



### Foreign currency sensitivity

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

Particulars	Change in USD rate	Effect on profit before tax
<b>March 31, 2023</b>	5%	4.97
	-5%	(4.97)
<b>March 31, 2022</b>	5%	4.59
	-5%	(4.59)

## 2 **Credit Risk**

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

### Trade receivables

Customer credit risk is managed by the Group's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. As at March 31, 2023, there were 11 customers with balances greater than Rs.100 lakhs accounting for more than 84% of the total amounts receivables. As at March 31, 2022 there were 9 customers with balances greater than Rs.100 lakhs accounting for more than 79% of the total amounts receivables.

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

Trade receivables are non-interest bearing and are generally on 14 days to 180 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

## 3 **Liquidity Risk**

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

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

(Rs. In lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
<b>As at year ended</b>				
<b>March 31, 2023</b>				
Borrowings (including current maturities of long-term borrowings)	2,866.23	561.51	2,443.15	5,870.89
Trade & other payables	-	6,056.02	-	6,056.02
Other financial liabilities	-	190.70	-	190.70
<b>March 31, 2022</b>				
Borrowings (including current maturities of long-term borrowings)	2,403.38	665.29	2,332.54	5,401.21
Trade & other payables	-	4,959.33	-	4,959.33
Other financial liabilities	-	168.60	-	168.60





**Note 33 : Capital Management**

The primary objective of capital management is to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value, safeguard business continuity and support the growth of the Group. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. It is not subject to any externally imposed capital requirements.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Interest-bearing loans and borrowings (Note 12 & 14)	5,870.89	5,401.21
Less: cash and cash equivalent (Note 8)	213.90	221.44
<b>Net debt</b>	<b>5,656.98</b>	<b>5,179.77</b>
Equity share capital (Note 10)	1,602.10	1,602.10
Other equity (Note 11)	1,337.43	1,160.81
<b>Total capital</b>	<b>2,939.53</b>	<b>2,762.91</b>
<b>Capital and net debt</b>	<b>8,596.52</b>	<b>7,942.68</b>
<b>Gearing ratio (%)</b>	<b>65.81%</b>	<b>65.21%</b>

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022



**Note 34 : Contingent Liabilities**

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Claim against the company not acknowledge as debts	-	-
b. Disputed demand under : Income tax	8.01	36.02

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

**Note 35 : Commitments & Obligations**

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

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	-	-

**Note 36 : Earnings per Share (EPS)**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Basic &amp; Diluted EPS</b>		
<b>Computation of Profit (Numerator)</b>		
(i) Profit/(loss) from continuing operations	169.27	138.37
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	169.27	138.37
<b>Weighted Average Number of Shares (Denominator)</b>	<b>Nos.</b>	<b>Nos.</b>
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	1,60,21,000	1,60,21,000
<b>Basic &amp; Diluted EPS (in Rupees)</b>		
(i) Continuing operations	1.06	0.86
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	1.06	0.86

**Note 37 : Other Notes**

**i Payment to Auditors**

Details of payment to Auditors are as follows:

(Rs. In lakhs)

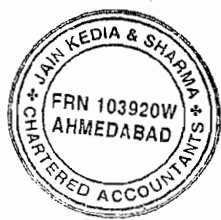
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Audit fees and tax audit fees	4.75	3.36
Certification and other services	2.50	2.50
<b>Total</b>	<b>7.25</b>	<b>5.86</b>

- ii The Management is of the opinion that as on Balance Sheet Date, there are no indication of material impairment loss on Property, Plant and Equipment, hence, the need to provide for impairment loss does not arise.  
iii The figures of Previous Years have been regrouped wherever considered necessary

In terms of our report of even date attached

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

*Tarak*  
**Tarak Shah**  
Partner  
Membership No. 182100



Place : Ahmedabad  
Date : 30/05/2023

For and on behalf of the Board of Directors

*Tirth Mehta*  
**Tirth Mehta**  
DIN: 02176397  
Managing Director

*Mahesh Chhangrani*  
**Mahesh Chhangrani**  
DIN: 00153615  
Whole Time Director

*Roshan*  
**CA Roshan Bothara**  
Mem No. 146769  
Chief Finance Officer

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

Place : Ahmedabad  
Date : 30/05/2023

**Financial ratios:**

Particulars	2022-23	2021-22	% Change	Reason for material discrepancies
Current ratio	1.13	1.12	1.23%	-
Net debt equity ratio	1.97	1.92	2.21%	-
Debt service coverage ratio	0.67	0.56	20.80%	Note1
Return on Equity (%)	5.94%	5.14%	15.50%	Note 2
Inventory turnover ratio	7	6	24.72%	Note 3
Debtors turnover ratio (in days)	101	137	-26.02%	Note 4
Trade payables turnover ratio (in days)	91	117	-21.62%	Note 5
Net capital turnover ratio (in days)	18	23	-17.87%	Note 6
Net profit ratio (%)	0.71%	0.87%	-18.04%	Note 1
Return on Capital Employed (%)	9.50%	8.96%	6.05%	-
Return on investment (%)	-0.54%	-0.58%	-6.99%	-

Note 1: As the company is highly leveraged, the debt service ratio is favourable i.e. below 1.

Note 2: During the financial year under consideration there was high volatility in raw material prices in the industry which was

Note3: Inventory turnover ratio has been increased due to inverse proportionality between cost of material consumed and

Note 4: Account receivable turnover indicates that company is efficient with its collection and practices.

Note 5: Account payable turnover indicates that company managing its debts and cash flow effectively.

Note 6: Company's working capital management is more efficient to meet the financial needs.

**Basis for ratios:**

**Current ratio**

(Total current assets/Current liabilities)

**Net Debt equity ratio**

(Total debt/ equity)

[Total debt: Non-current borrowings + Current Borrowings - Deposits/Margin Money against Long Term Borrowings

[Equity: Equity share capital + Other equity]

**Debt service coverage ratio**

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

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

[Net finance charges: Finance costs ]

**Return on Equity (%)**

Profit after tax (PAT)/Average Equity)

[Equity: Equity share capital + Other equity]

**Inventory turnover ratio**

(Cost of Goods sold/Average Inventory )

**Debtors turnover ratio (In days)**

(Average trade receivables/Turnover in days)

[Turnover: Revenue from operations]



**Trade payables turnover ratio (in days)**

(Average Trade Payables/Expenses in days)

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

**Net capital turnover ratio (in days)**

working capital/Turnover in days

[Working capital: Current assets - Current liabilities]

[Turnover: Revenue from operations]

**Net profit ratio (%)**

(Net profit after tax/Turnover)

[Turnover: Revenue from operations]

**Return on Capital Employed (%)**

(EBIT/Average capital employed)

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

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

**Return on Investment (%)**

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

