



BOARD OF DIRECTORS

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

UNISON METALS LTD.



DIRECTORS REPORT

To
The Members of
UNISON METALS LIMITED

The directors of your company have pleasure in presenting the Twenty Second Annual Report alongwith the Audited Balance Sheet & Profit and Loss Account for the year ended on 31st March,2012

FINANCIAL HIGHLIGHTS:

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

	(Rs.in lacs) 31/03/2012	(Rs.in lacs) 31/03/2011
Sales & Services	2205.86	1834.10
Profit before Tax and exceptional items	35.27	27.49
Add: Exceptional item – Gain on sale of shares	32.19	35.66
Less : Earlier year income tax	—	(2.54)
Profit before Tax	67.46	60.61
Less: Provision for taxation	12.05	10.50
Less: Deferred tax	1.96	3.51
Profit after Income Tax	53.45	46.60
Add: Surplus from Previous years	208.20	161.59
Profit available for appropriation	261.65	208.20
Transfer to Balance Sheet	261.65	208.20

During the year under review of turnover & profitability, both have marginally increased in comparison to earlier year. Company since April 2011 gradually started the production of cold rolled sheets which was stopped production in earlier year. Company is also putting efforts to boost the turnover specially of Stainless Steel utensils by participation in Government tenders.

Your directors expect better future prospects in the coming year.

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

ENVIRONMENT FRIENDLINESS

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



DEPOSITS

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

DIRECTORS

The director Shri Prakash Rajyaguru and Shri Tirth U. Mehta are liable to retire by rotation and being eligible, offer themselves for reappointment.

DIVIDEND

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

AUDITORS

M/s Kishan M Mehta & Co, the auditors of the company, shall retire at the conclusion of ensuing AGM and have given their consent to continue as auditors of the company for the current year, if reappointed.

The auditors' comments on the Company's accounts for the year ended on 31st March 2012 are self explanatory in nature and do not require any explanation as per the provisions of section 217 (3) of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT

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

1. that in the preparation of the annual accounts for the year ended on 31st March, 2012, the applicable accounting standards have been followed.
2. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period.
3. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. that the directors have prepared the annual accounts on a going concern basis.

COMPLIANCE CERTIFICATE

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



CORPORATE GOVERNANCE:

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

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

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

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

PARTICULARS OF EMPLOYEES

As required under section 217 (2A) of the Companies Act, 1956 and Rules thereunder, there is no employee who was in receipt of remuneration of not less than Rs.60,00,000/- during the year ended 31st March, 2012 or not less than Rs.5,00,000/- per month during any part of the said year.

APPRECIATION

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

For and on behalf of the Board

Place: Ahmedabad
Date: 1st June 2012.

(TIRTH U. MEHTA)
Executive Director

ANNEXURE TO DIRECTORS REPORT

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March, 2012.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

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

FORM A

POWER & FUEL CONSUMPTION:

1. ELECTRICITY:

Unit KWH (in lacs)	:	9.57
Total Amount (Rs in lacs)	:	59.33
Cost/Unit (Rs)	:	6.20

2. GAS :

Quantity (SCM)	:	282122
Total Amount (Rs lacs)	:	92.75
Rate/Unit (Rs/SCM)	:	32.88

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION :

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

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign exchange used is Rs.22,82,106/- for import of Material. There is no foreign exchange earning during the year.

HARISH P.JAIN & ASSOCIATES

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

COMPLIANCE CERTIFICATE

(Pursuant to Section 383A)

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

To

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

We have examined the register, records, books and papers of Unison Metals Ltd. as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31/3/2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanation furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1) The Company has kept and maintained all Registers as stated in ANNEXURE "A" to this Certificate, as per the provisions of the Act and the rules made thereunder and all enteries therein have been duly recorded.
- 2) The Company has duly filed the Forms and Returns as stated in ANNEXURE "B" to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under and on payment of additional fees, in case of delay.
- 3) The Company being public limited Company, no comments are required under this para.
- 4) The Board of Directors duly met 16 times respectively on 1stApril,2011, 9thApril,2011, 3rdMay,2011, 31stMay,2011, 21stJune, 2011, 26thJuly, 2011, 13thAugust,2011, 18thOctober,2011, 15thnoveber,2011, 2nd December,2011, 15thDecember,2011,

UNISON METALS LTD.



2nd January, 2012, 15th February, 2012, 1st March, 2012, 15th March, 2012, 22nd March, 2012 and of which meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No circular resolution was passed.

- 5) The Company closed its Register of Members from 23-09-11 to 30-09-11 and necessary compliance of Section 154 of the Act has been made.
- 6) The Annual General Meeting (AGM) for the financial year ended on 31st March, 2011 was held on 30th September, 2011 after giving due Notice to the members of the Company and the Resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
- 7) No extra-Ordinary General Meeting (EGM) was held during the financial year.
- 8) The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the act.
- 9) The Company has duly complied with the provisions of section 297 of the Companies Act in respect of contract specified in that section.
- 10) The Company has made necessary entries in the register maintained u/s 301 of the Act.
- 11) As there was no instance falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
- 12) The Company has not issued any Duplicate Shares Certificates during the financial year.
- 13)
 - (i) The company has delivered all the share certificate on lodgement of securities for transfer in accordance with the provision of companies Act. There was no allotment/ transmission of securities during the financial year under review.
 - (ii) The company has not deposited any amount in a separate Bank Account as no Dividend was declared during the financial year
 - (iii) The company was not required to post Warrants to any Members of the Company as no Dividend was declared during the year.
 - (iv) The company has no amount in Application Money due for Refund, Matured deposits, matured Debentures unpaid dividend and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven year.
 - (v) the company has duly complied with the requirements of Section 217 of the Act.
- 14) The Board of Directors of the Company is duly Constituted. There was no appointment of additional director alternate Director or Directors to fill casual vacancy during the financial year.



- 15) The Company has not appointed Managing Director, whole time director, director or manager during the year under review.
- 16) The Company has not appointed any Sole Selling Agents during the financial year.
- 17) The Company was not required to obtain any approvals of the Central Government, company law board Regional Director, Registrar and/ or such Authorities prescribed under the various provisions of the Act during the financial year.
- 18) The Directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of Act and the rules made thereunder.
- 19) The Company has not issued any shares, Debentures or other securities during the financial year.
- 20) The Company has not bought-back any Share during the financial year.
- 21) The Company has not redeemed any Preference Shares/Debentures during the year.
- 22) There are no transactions necessitating the Company to keep in abeyance right to Dividend, Right Shares and Bonus shares pending registration of transfer of shares.
- 23) The Company has complied with the provision of section 58A and 58AA read with companies (Acceptance of deposits) Rules, 1975.in respect of deposits accepted including unsecured loans taken.

The Company has filed the copy of Statement in lieu of advertisement and necessary particulars as required with the Registrar of Companies.
- 24) The amount borrowed by the company during the financial year ending on 31/03/2012 are within the authority as per the provision of the companies Act 1956 and necessary resolution as per section 293 (1)(d) of the act have been passed in duly convened general Meeting & filed with the office of the ROC.
- 25) The Company has made Loans and investment to other bodies corporate in compliance with the provision of the Act and has made necessary entries in the register kept for the purpose.
- 26) The Company has not Altered the provisions of the Memorandum with respect to situation of the Company's Registered office from one State to another during the year under scrutiny .
- 27) The company has not altered the provisions of Memorandum with respect to object of the company during the year.
- 28) The Company has not Altered the provisions of the Memorandum with respect to Name of the Company during the year under scrutiny.
- 29) The Company has not Altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.

UNISON METALS LTD.



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

For HARISH P. JAIN & ASSOCIATES
Company Secretaries

Place: Ahmedabad
Date : 21st May, 2012.

(HARISH P. JAIN)
Proprietor
FCS No.4203



ANNEXURE-'A'

REGISTER AS KEPT AND MAINTAINED BY THE COMPANY

Register of Members u/s 150

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

Register of directors Shareholding u/s 307

Register of Transfer of shares

Register of Charges/copy of instruments creating charges

Register of Company and firms U/s 301

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

Minutes of the meeting of Board of director and General Meeting

File regarding copies of Annual Return

Register of inter corporate loans & Investment etc.

Register of Deposit.

UNISON METALS LTD.



ANNEXURE B:

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending on 31st March, 2012.

Sr. No.	Form No/ Return	Filed u/s	For	Date of filing	Whether Filed within the prescribed time limit	If delay in filing, whether requisite additional fee paid
1.	Form-1		Transfer to Unclaimed Dividend F.Y.2000-2001	10-08-2011	Yes	No
2.	Form-1		Transfer to Unclaimed Dividend F.Y.2001-2002	10-08-2011	Yes	No
3.	F.No.66	383A	Compliance Certificate Financial Year 31-03-2011	25/10/2011	Yes	No
4.	F.NO.8	125	Creation of Charges Dt.13-10-11	08/12/2011	No	Yes
5.	F.NO.20B	159	Annual Return 30/09/2011	30/12/2011	No	Yes
6.	Form-62 & Form-67	58A	Statement in Lieu of Advertisement Dt.31-03-11	10/01/2012	Yes	No

UNISON METALS LTD.



Sr. No.	Form No/ Return	Filed u/s	For	Date of filing	Whether Filed within the prescribed time limit	If delay in filing, whether requisite additional fee paid
7.	Form No. 25C Dt.16/11/10	269	Re Appointment & Remuneration to Whole time Director	05/09/2011	No	Yes
8.	F.No.23AC XBRL	220	Balance Sheet 31/03/2011	20/12/2011	Yes	No
9.	F.No.23ACA XBRL	220	Profit & Loss A/c 31/03/2011	20/12/2011	N.A	N.A

WITH REGIONAL DIRECTOR : NIL

WITH COMPANY LAW BOARD : NIL

WITH CENTRAL GOVERNMENT : NIL



AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To

The Members of
UNISON METALS LIMITED.,

We have reviewed the compliance of the conditions of Corporate Governance by Unison Metals Limited for the year ended March, 31, 2012 as stipulated in clause 49 of the listing agreement of the company with Stock Exchange in India

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

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

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

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

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

Ahmedabad: 1st June, 2012

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

I. BOARD OF DIRECTORS

A. Composition

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

B. Meetings of Board of Directors

Board Meetings were held during the year ended on 31st March 2012 and the gap between any two meetings did not exceed four months. The dates on which the Board Meetings were held during the year are on 01-04-2011, 09-04-2011, 03-05-2011, 31-05-2011, 21-06-2011, 26-07-2011, 13-08-2011, 18-10-2011, 15-11-2011, 02-12-2011, 15-12-2011, 02-01-2012, 15-02-2012, 01-03-2012, 15-03-2012 and 22-03-2012

C. Directors' attendance and Directorship held

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

Name of the Directors	Category*	Attendance at		No of other Directorships committee memberships / chairmanship		
		Board Meetings	Last AGM	directorship	Committee Chairmanship	Committee membership
Mr. Mahesh Changrani	ED-P	16	Yes	-	-	-
Mr. Prakash J. Rajyaguru	NED-I	12	Yes	-	-	-
Mr. Mohan K. Harsh	NED-I	2	Yes	1	-	-
Tirth U Mehta	ED-P	9	Yes	4	-	-

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



D. Code of Conduct

The Board has laid down code of conduct for all Board Members. There are no senior managerial personnel.

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

II. Audit Committee:

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and it required, the replacement of removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters, required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the companies Act, 1956
 - b) Change if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.



7. Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with the internal auditors any significant findings and follow up thereof.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue and preferential issue etc.) the statement of funds utilized for purposes other than those stated in the offer document prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue and making appropriate recommendations to the board to take up steps in the matter.
13. Approval of appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.

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

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

CFO is regular invitee; Statutory Auditors are invited as and when required.

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

III. **Subsidiary Company:**

The Company has no Subsidiary Company.

IV. Remuneration paid or payable to Whole Time Directors for the year 2011-2012

(Figure in Rupees)

Name of Director	Salary	Perquisites	Total
Mr. Mahesh V. Changrani	4,65,000	21,600	4,86,600
Mr. Tirth U. Mehta	7,20,000	28,800	7,48,800

Whole time directors are paid monthly remuneration as per resolutions of Board of directors.

Information of directors as on 31st March 2012 is as under:

Name	Age	Designation	Date of initial appointment	Nature of employment	Shares held
Mr. Mahesh V. Changrani	53	Whole Time Director	21/04/1992	Board Resolution	5200
Mr. Prakash J. Rajyaguru	47	Director	28/03/2003	-	-
Mr. Mohan K. Harsh	50	Director	27/03/2006	-	-
Mr. Tirth U Mehta	23	Whole Time Director	01/05/2008	Board Resolution	226000

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

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

Non Executive Directors are not paid any fee/ compensation.

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

V. Shareholders' Grievance Committee:

1. Terms of Reference:

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

2 Composition:

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

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

During the year company has not received any complaints. The status of complaints is periodically reported to the Committee in their meetings. The Board has delegated the powers of approving transfers and transmission of shares, issue of duplicate shares, issue of certificates after split/consolidation/renewal and transmission of shares, to a Committee of Board. The share transfer Committee met one time during the year. There were no transfers pending as on 31st March 2012.

VI. Disclosures:

I. Management Discussion and Analysis:

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

II. Basis of Related Party Transaction

There are no material significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their relatives etc. that may have potential conflict with the interests of the Company at large. A statement in summary form of transactions with related parties in the ordinary course of business or otherwise and relative arms length price for material transactions, if any, is placed before audit committee.

For Related Party Transaction refer to Point No. 14 of the Notes on Account contained in Financial Statements in this Annual Report.

III. Accounting treatment

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

IV. Risk Management

The Board has constituted a Risk Management Committee comprising of 2 Executive Directors to ascertain and minimize risk and to take appropriate decision for regular assessment and minimization of risks. The board reviews the reports of the Risk Management Committee.



V. Details of non-compliance by the Company

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

SHAREHOLDERS INFORMATION

Reappointment/ Appointment of Directors:

Sl.	Name & Designation	Age	Educational QualificationNo	Experience	Other Directorship	Other Committee Membership Chairman Ship
1	Mr. Prakash J Rajyaguru	47	Draftsman Mechanical	Having 18 years of experience as Executive and since 15 years having business in the line of stain less Steel Sheets.	None	Nil
2.	Tirth U. Mehta	23	B.Com	Having Experience in Commercial and Technical Activities in stainless steel Industry for 5 years	Director of Unison Forgings Ltd. Tribhuvan Lease Finance Pvt. Ltd., Unison Natural Resources Ltd. and Unison Alloys and steels Pvt Ltd.	None

General Shareholders Information

Financial Calendar	:	1 st April to 31 st March.
Financial Results		
* First Quarter Results	:	End July
* Half Yearly Results	:	End October
* Third Quarter Results	:	End January
* Annual Results	:	End May
Book closure dat	:	2nd August, 2012 to 6th August, 2012

Listing at Stock Exchanges:

Name of Stock Exchange	:	Stock Code
Ahmedabad Stock Exchange (Regional Stock Exchange)	:	63381
ISIN NO. (dematerialised Shares)	:	INE099D01018

The Company has paid listing fees for the year 2012-13 to Ahmedabad Stock Exchange

General Body Meeting

Financial Year	Date	Time	Location
2010-2011	30-09-2011	11.00 a.m.	Plot No.5015, Phase IV Ramol Char Rasta, GIDC, Vatva.
2009-2010	30-09-2010	11.00 a.m.	Plot No.5015, Phase IV Ramol Char Rasta, GIDC, Vatva.
2008-2009	30-09-2009	11.00 a.m.	Plot No.5015, Phase IV Ramol Char Rasta, GIDC, Vatva.

Means of Communication

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

Special Resolution in Last 3 AGMs

No special resolutions were passed in AGM held on 30-09-2011. Special resolution was passed for appointment of Mr. Tirth U Mehta as whole time director pursuant to schedule XIII of the Companies Act 1956 being of less than 25 years of age, in Annual General Meeting held on 30/09/2009 & 30/09/2010.

Postal Ballot

There were no Special Resolutions required to be passed through Postal Ballot at the last annual general meetings. In ensuring annual general meeting resolution is proposed for alteration in object clause which needs to be passed by postal ballot.

CEO/CFO Certification

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

COMPLIANCE

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

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

Annual General Meeting, Books Closure & Dividend payment

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

UNISON METALS LTD.



Market Price Data:

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

Registrar & Transfer Agent

For Physical Mode & Depository Mode:

Link Intime India Private Limited
Unit No. 303, 3rd Floor,
Shopper Plaza-V,
Opp. Municipal Market,
B/h. Shopper Plaza-II, Off C. G. Road,
Ahmedabad - 380009.

Share Transfer System

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

Distribution of Shareholding: (As on 31st March, 2012)

No. of Shares of Rs. 10 each	Shareholders		No. of Shares held in Rs.	Percentage of Total
	Number	Percentage of Total		
Upto – 500	203	33.55	53000	1.65
501 – 1000	190	31.41	181800	5.67
1001 – 2000	106	17.52	162000	5.06
2001 – 3000	32	5.29	89500	2.79
3001 – 4000	23	3.80	84000	2.62
4001 – 5000	17	2.81	80300	2.51
5001 – 10000	17	2.81	122300	3.82
10001– And Above	17	2.81	2431300	75.88
TOTAL	605	100.00	32,04,200	100.00

UNISON METALS LTD.



Shareholding Pattern : (As on 31st March, 2012)

	Category	No. of Shares held	% to theShareholding
A.	Promoter and Promoter Group Share Holding		
	Indian	2172000	67.79
	Foreign	-	-
B.	Public Shareholding		
1.	Institution		
	Mutual Funds & UTI	-	-
	Banks, Financial Institution	-	-
	Venture Capital Fund	-	-
	Insurance Companies	-	-
	FIs	-	-
2.	Non-Institutional		
	Private Corporate Bodies	207300	6.47
	NRIs / OCBS	-	-
	Indian Public	824900	25.74
	Clearing Members	-	-
	Total	3204200	100

Dematerialization of Shares and Liquidity

The trading of Equity shares of the Company is Compulsory in demat mode. As on 31st March 2012, 14,22,200 Shares have been dematerialized.

Outstanding GDRs/ADRs/Warrants/Options

The company has no GDR / ADR Outstanding options as on 31/03/2012.

Plant Location

Factory & Registered Office:

Plot No. 5015, Phase IV,
 Ramol Char Rasta, GIDC
 Vatva, Ahmedabad- 382445
 Tel: 079 - 25841512, 25840542
 Fax No. 079- 25841743



CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER

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

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

Date: 31st May, 2012

Place: Ahmedabad

Tirth U. Mehta
(Chief Executive Officer)



Management Discussion & Analysis

Industry Scenario

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

Opportunities

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

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

Risk & Concerns

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

Raw material prices:

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

Internal control System

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

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

Human Resources Management

The company attaches priority to human resource development in the form of Total Quality Management (TQM) with focus on regular up-gradation of the knowledge & skills of our skilled &



unskilled staff & equipping them with the necessary expertise to meet the challenges of change & growth successfully in order to make this steel industry a better place to work with.

Financial Performance

The operating results for the current year is net profit before taxes Rs. 67.46 lacs(Previous Year Rs.60.61 lacs) [including exceptional items Rs.32.19 lacs (Previous Year Rs.35.66 lacs)] showed marginal increase over the previous year which is because of increase in revenue from operation from Rs.1834.10 lacs to Rs.2205.86 lacs .

The Exceptional Items during the year comprises of profit on sale of investment Rs.52.00 lacs after reducing provision for diminution in value of investment Rs.19.8 lacs and in previous year it comprises of profit on sale of investment Rs. 35.66 lacs.

The net profit for the period is Rs.53.45 lacs (Previous Year Rs.46.60 lacs) after tax.

Cautionary Statement:

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

For UNISON METALS LTD.

(TIRTH U.MEHTA)
Executive Director



AUDITORS' REPORT

TO THE MEMBERS OF
UNISON METALS LIMITED.

1. We have audited the Balance sheet of the "UNISON METALS LIMITED" (the company) as at 31st march,2012 and also the Profit and Loss Statement and Cash Flow statement for the year ended on that date annexed thereto. The financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor' Report) Order,2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act,1956 (the Act) and on the basis of such checks as we considered appropriate, and according to the information and explanation given to us, we given in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments, in the annexure referred to in paragraph 3 above, we report that :
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
 - c) The balance sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act,1956.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon, and subject to third party conformation, given the information required by the companies Act, 1956 in the manner so required and given a true & fair view of and in conformity with accounting principles generally accepted in India :-
 - i) In the case of the Balance sheet, of the state of affairs of the company as at 31st March, 2012.
 - ii) In the case of Profit and Loss Statement of the profit of the company for the year ended on that date.
 - iii) In case of Cash Flow Statement of the cash flows for the year ended on that date.
5. On the basis of written representation received from directors and taken on record by the board of directors, in the board meeting, none of the directors of the company is disqualified from being appointed as a director under clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

For KISHAN M.MEHTA & CO.,
Chartered Accountants.
Registration No. 105229W

AHMEDABAD.
DATED: 1ST June, 2012

(K.M.MEHTA)
Partner.
M.NO.13707

ANNEXURE

Referred to in paragraph 3 of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management in reasonable, internal and no, material discrepancies have been noticed on such verification.
- (c) During the year, the Company has not disposed off any substantial part of fixed assets.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (C) The Company is maintaining proper records of inventory. In our opinion, discrepancies noticed on physical verification of stock were not material.
- (iii) (a) The Company has granted unsecured loan to one party covered in the register maintained under section 301 of the Companies Act,1956. The amount involved during the year was Rs.101.99/- lacs and year end balance of loan granted to such party was Rs.66.09/- lacs.
- (b) In our opinion the rate of interest and other terms and conditions of loans given by the company are not prima facie prejudicial to the interest of the company.
- (c) The parties have repaid the principal amounts as stipulated and have been regular in the payments of interest.
- (d) There is no overdue amount of loans granted to companies, firms or other parties listed in register maintained under section 301 of the Companies Act, 1956.
- (e) The Company had taken unsecured loan from three parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.141.75 lacs and year end balance of loan taken from such party was Rs.136.70 lacs.
- (f) In our opinion, the rate of interest other terms and conditions of loans taken from the party covered in the register maintained under Companies Act,1956 are not, prima facie prejudicial to the interest of the company.



- (g) The company is regular in repaying the principal amounts wherever stipulated and has been regular in the payments of interest.
- (iv) In our opinion and according to the information and explanation given to us, these are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchases of inventory, fixed assets and for sale of goods and services. During the course of our audit, no major weakness has been noticed in internal control in respect of these areas.
- (v)
 - (a) Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the particulars of contracts or arrangement that need to be entered in the register maintained under section 301 of the Companies Act,1956 have been entered.
 - (b) According to information and explanation given to us the transactions made in pursuance of contracts or arrangement entered in the register maintained u/s. 301 of companies act,1956. have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 58A and 58AA or any other relevant provision of the Companies Act,1956 and rules framed there under with regard to deposit accepted from the public. We have been informed by the company that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal.
- (vii) As per the information and explanation given to us the company did not have formal internal audit system however it has adequate internal control system commensurate with size of the company.
- (viii) The provision of section 209 (1)(d) of the Companies Act,1956 regarding maintenance of cost record is not applicable to the company.
- (ix)
 - (a) According to the information and explanations given to us and the records examined by us, company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, Service tax, custom duty, cess and any other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, and the records of the company there are no dues of income tax/sales tax/wealth tax/service tax/custom duty /excise duty/cess which have not been deposited on account of disputes.
- (x) There are no accumulated losses of the Company as on 31/03/2012. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

UNISON METALS LTD.



- (xi) In our opinion and according to the information and explanation given to us the company has not defaulted in repayment of dues to bank or financial institutions.
- (xii) The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of para 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments. According, the provision of para 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) The company has not raised any term loan during the year.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term investment.
- (xviii) The company has not made any preferential allotment of shares during the year.
- (xix) The company has not issued any debentures and hence, the question of creating securities or charges in respect thereof does not arise.
- (xx) The company has not raised any money by way of public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per the information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For KISHAM M. MEHTA & CO.
Chartered Accountants.
Registration No.105229W

AHMEDABAD.
DATED : 1ST June 2012

(K.M.MEHTA)
Partner.
M.NO.13707

UNISON METALS LTD.



BALANCE SHEET AS AT 31ST MARCH, 2012

(Amount in Rs.)

PARTICULARS	NOTE No.	AS AT 31.03.2012.	AS AT 31.03.2011.
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	'1'	32,042,000	32,042,000
(b) Reserves and Surplus	'2'	<u>70,704,624</u>	<u>64,718,943</u>
		102,746,624	96,760,943
Non-Current Liabilities			
(a) Long Term Borrowings	'3'	26,313,459	18,239,499
(b) Deferred Tax Liabilities (Net)	'4'	3,175,416	2,979,846
(c) Other Long Term Liabilities		-	-
(d) Long Term Provision	'5'	<u>370,173</u>	<u>387,551</u>
		29,859,048	21,606,896
Current Liabilities			
(a) Short Term Borrowings	'6'	38,819,184	39,177,580
(b) Trade Payables		33,722,528	20,159,894
(c) Other Current Liabilities	'7'	12,573,828	11,039,880
(d) Short term provisions	'8'	<u>1,834,783</u>	<u>1,050,000</u>
		86,950,322	71,427,354
Total		<u>219,555,994</u>	<u>189,795,193</u>
II. ASSETS			
Non-current assets			
(a) Fixed assets	'9'		
(i) Tangible assets	9(a)	62,686,664	58,102,778
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	9(b)	<u>2,316,200</u>	<u>4,973,597</u>
		65,002,864	63,076,375
(b) Non-current investments	'10'	48,864,963	51,875,576
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans and Advances	'11'	8,244,191	2,352,988
(e) Other non-current assets	'12'	<u>1,131,199</u>	<u>-</u>
		58,240,353	54,228,564
Current Assets			
(a) Current investments		-	-
(b) Inventories	'13'	35,468,825	39,578,567
(c) Trade receivables	'14'	45,702,987	8,508,678
(d) Cash and Bank Balances	'15'	707,858	1,583,710
(e) Short-term loans and advances	'16'	13,872,943	22,299,049
(f) Other Current Assets	'17'	<u>560,164</u>	<u>520,250</u>
		96,312,777	72,490,254
Total		<u>219,555,994</u>	<u>189,795,193</u>

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

As per our report attached.

For KISHAN M. MEHTA & CO.

Chartered Accountants.

Registration No.105229W

(K.M.MEHTA)

Partner.

M.NO.13707

AHMEDABAD: 1st June, 2012.

For and on behalf of Board of Directors

Mahesh V. Changrani

Executive Director.

Tirth U. Mehta

Executive Director.

AHMEDABAD:31st May, 2012

UNISON METALS LTD.



PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)

PARTICULARS	NOTE No.	For the Year Ended 31.03.2012.	For the Year Ended 31.03.2011.
Revenue			
Revenue from operations	'18'	220,586,139	183,410,493
Other Income	'19'	3,511,978	3,434,703
Total		224,098,117	186,845,196
Expenses:			
Cost of materials consumed		143,631,058	117,661,406
Trading Purchase		7,044,011	4,874,195
(Increase)/Decrease in Inventory of Stock in Trade	'20'	5,055,590	(5,680,214)
Employee Benefit Expense	'21'	11,883,786	10,723,639
Other Expenses	'22'	34,874,674	45,111,635
Depreciation and amortization expense	'9'	6,708,940	6,302,853
Financial costs	'23'	11,373,138	5,102,746
Total		220,571,198	184,096,260
Profit before exceptional and extraordinary items and tax		3,526,919	2,748,936
Exceptional Items	24	3,219,048	3,566,250
Prior year Income tax		-	(253,590)
Profit before extraordinary items and tax		6,745,967	6,315,186
Extraordinary Items		-	-
Profit before tax		6,745,967	6,061,596
Tax expense:			
(1) Current tax		1,710,000	1,050,000
Less : MAT Tax Entitlement		(505,000)	-
(2) Deferred tax		195,570	350,807
Profit for the period		5,345,397	4,660,789
No. Of equity shares at the end of the year		3,204,200	3,204,200
Weighted No. Of equity shares at the end of period		3,204,200	3,204,200
Profit for calculation of E.P.S. (Rs.)		5,345,397	4,914,378
Nominal value of Equity shares (Rs.)		10	10
Earning per equity share:			
(1) Basic		1.67	1.53
(2) Diluted		1.67	1.53

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

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

(K.M.MEHTA)
Partner.
M.NO.13707
AHMEDABAD: 1st June, 2012.

For and on behalf of Board of Directors

Mahesh V. Changrani
Executive Director.

Tirth U. Mehta
Executive Director.
AHMEDABAD:31st May, 2012

Significant Accounting Policies:

A. Basis of Accounting:

The financial statements are prepared in accordance with relevant accounting standards under the historical cost convention on accrual basis.

B. Fixed Assets:

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

C. Depreciation:

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

D. Inventories:

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

E. Investments :

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

F. Retirement Benefits:

- 1) Contribution to provident fund and provision for leave encashment is charged to profit & loss Account.
- 2) Provision for gratuity liability is made based on actuarial valuation as at the Balance Sheet date and is charged to profit & loss account.

G. Preliminary Expenses:

Preliminary expenses incurred are charged to revenue.

H. Foreign Currency Transactions :

Transactions in foreign currencies are translated at exchange rates prevailing on the date of transaction or at the contracted exchange rates. Assets and liabilities remaining unsettled and outstanding on the date of Balance sheet not covered by forward exchange contracts are translated at the year end exchange rates and the profit/loss so determined is recognised in the Profit & Loss Account in compliance of accounting standards.



I. Borrowing Cost :

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

J. Taxes on Income:

- a) Tax on income for the current period is determined on the basis of estimated taxable income computed in accordance with the provisions of the Income Tax Act,1961.
- b) Deferred tax is recognized on timing difference between the accounting income and the estimated taxable income for the period and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.
- c) Deferred tax assets which arise mainly on account of unabsorbed losses or unabsorbed depreciation are recognised and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

K. Impairment of Assets :

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

L. Use of Estimates :

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

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

UNISON METALS LTD.



PARTICULARS	AS AT 31.03.2012. Rs.	AS AT 31.03.2011. Rs.
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NOTE : '1' SHARE CAPITAL

AUTHORISED :

32,50,000 (32,50,000) Equity Shares of Rs.10/-each	32,500,000	32,500,000
7,50,000 (7,50,000) Redeemable Preference Shares of Rs.10/-each	7,500,000	7,500,000
	<u>40,000,000</u>	<u>40,000,000</u>

ISSUED, SUBSCRIBED AND PAID-UP:

3204200 (3204200) Equity Shares of Rs.10 each fully paid up	32,042,000	32,042,000
	<u>32,042,000</u>	<u>32,042,000</u>

Figure in brackets pertains to previous year

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

Equity Share	As at 31 March 2012		As at 31 March 2011	
	Nos.	Rs	Nos.	Rs
Shares outstanding at the beginning of the year	3,204,200	32,042,000	3,204,200	32,042,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,204,200	32,042,000	3,204,200	32,042,000

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

Sr. Nos.	Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
		No.	% of Holding	Nos.	% of Holding
1	Shelja Finlease Pvt.Ltd.	468000	14.61	468000	14.61
2	Tushar U.Mehta	359900	11.23	359900	11.23
3	Pushpa Mehta	359400	11.22	359400	11.22
4	Tribhuvan Lease Finance Pvt.Ltd	331700	10.35	331700	10.35
5	Tirth U.Mehta	226000	7.05	226000	7.05
6	Universal Metal Co.Ltd.	207300	6.47	207300	6.47

1.3 Terms/Rights attached to Shares :

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

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

NOTE : '2' RESERVES AND SURPLUS

		As at 31st March 2012		As at 31st March 2011
	Rs.	Rs.	Rs.	Rs.
Share Premium As per last Balance Sheet	32,943,703		32,943,703	
		32,943,703		32,943,703
General Reserve As per last Balance Sheet	6,956,813		4,341,349	
Add: Transfer from proposed dividend *			2,615,464	
Add : Transfer of MAT Credit (Refer Note No.12.1)	626,199			
Add : Prior Year Income Tax	14,085			
		7,597,097		6,956,813
Capital Reserve As per last Balance Sheet	3,998,500		3,998,500	
		3,998,500		3,998,500
Profit/(Loss) As per last Balance Sheet	20,819,927		16,159,138	
Profit During the year	5,345,397		4,660,789	
		26,165,324		20,819,927
		70,704,624		64,718,943

UNISON METALS LTD.



2.1 * In previous year ended 31/03/2011, Board of Directors had recommended dividend @10% to shareholders but finally Annual General Meeting having declared dividend @ 3% only, the excess amount of proposed dividend provided in last year accounts on being paid @ 3 % only, sum of Rs.26,15,464/- is transferred from proposed dividend account to General Reserve in previous year figures.

NOTE : '3' LONG TERM BORROWINGS

	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
A Secured		
(i) Term Loan from Bank (Secured by stocks, book debts, movable plant & machineries, spares, accessories, office equipments, computer, furniture, fixtures, vehicles and by equitable mortgage of immovable properties of the company and guaranteed by two of the directors and a relative of a director.)	3,238,587	10,234,587
B Unsecured		
(i) From HDFC Bank	2,599,872	512,266
(ii) From Directors	4,175,000	175,000
(iii) From Share Holders & Others	16,300,000	4,500,000
(iv) From Bodies Corporate	-	2,817,646
TOTAL	26,313,459	18,239,499

3.1 Terms of Repayment

Term Loan from bank in note 3A(i) is payable in monthly installment of Rs.583000/- each with varying interest rate linked to BPLR of bank from time to time.

HDFC Loan in note 3B(i)

Maturity	I	II	III	TOTAL
F.Y.2013-14	14,692	8,427	1,579,857	1,602,976
F.Y.2014-15	-	-	996,896	996,896
	14,692	8,427	2,576,753	2,599,872
Rate of Interest	9%	9%	10%	

Loan from Directors in note 3B(ii) repayable after 31-03-2013 bearing interest @ 12% p.a
Loan from share holders and others in note 3B(iii) repayable after 31-03-2013 bearing interest @ 12% p.a

UNISON METALS LTD.



NOTE : '4' DEFERRED TAX LIABILITIES (NET)		As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
a) Deferred Tax Liability:			
Depreciation	3,940,472		3,099,599
b) Deferred Tax Assets:			
Gratuity etc.	765,056		119,753
Deferred Tax Liability (Net)		3,175,416	2,979,846

NOTE : '5' LONG TERM PROVISIONS		As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
Gratuity		370,173	387,551
Total		370,173	387,551

NOTE : '6' SHORT TERM BORROWINGS		As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
(a) Secured			
Working Capital Facilities from Bank on Demand		33,093,573	34,477,580

(Working capital facilities are secured by stocks,book debts, movable plant & machineries,spares, accessories, office equipments, computer,furniture, fixtures, vehicles and by equitable mortgage of immovable properties of the company and guaranteed by two of the directors and a relative of a director.

(b)Unsecured			
From Directors		1,037,965	—
From Others		1,870,000	—
From Bodies Corporate		2,817,646	4,700,000
		38,819,184	39,177,580

UNISON METALS LTD.



NOTE : '7' OTHER CURRENT LIABILITIES	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
(a) Current maturities of Long Term debts		
Term Loan from Bank [Note 3 A (i)]	7,128,347	6,451,888
HDFC Bank Loan [Note 3 B (i)]	1,919,268	885,246
(b) Unclaimed Dividend	355,300	361,780
(c) Others		
Statutory Liabilities	2,434,806	1,844,584
Advance from Customers	544,378	693,182
Payables for Capital Goods	191,729	803,200
	<u>12,573,828</u>	<u>11,039,880</u>

NOTE : '8' SHORT TERM PROVISIONS	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
Gratuity	124,783	-
Income Tax*	1,710,000	1,050,000
	<u>1,834,783</u>	<u>1,050,000</u>

8.1* Provision of Income Tax is made under Minimum Alternative Tax (MAT) after considering depreciation, deduction and allowances allowable under Income Tax Regulations.

**Note : 9
FIXED ASSET**

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2011	ADDI TION	DISPOSALS	AS AT 31-3-2012	AS AT 01-04-2011	DURING THE YEAR	RECOUPED	AS AT 31-03-2012	AS AT 30.03.2012	AS AT 31.03.2011
(a)	TANGIBLE ASSETS										
	Land	3,634,085	-	-	3,634,085	-	-	-	-	-	3,634,085
	Buildings	33,858,359	2,579,777	-	36,438,136	6,999,937	1,112,444	-	8,112,381	28,325,755	26,858,422
	Plant and Equipment	59,624,954	5,922,010	11,554,384	53,992,580	37,299,927	4,199,705	9,138,413	32,361,219	21,631,361	22,325,027
	Furniture and Fixtures	1,577,807	-	-	1,577,807	849,276	55,348	-	904,624	673,183	728,531
	Office Equipments	2,124,365	76,079	-	2,200,444	1,146,504	159,595	-	1,306,099	894,345	977,861
	Vehicles	6,006,426	5,130,931	-	11,137,357	2,427,574	1,181,848	-	3,609,422	7,527,935	3,578,852
	Total	106,825,996	13,708,797	11,554,384	108,980,409	48,723,218	6,708,940	9,138,413	46,293,745	62,686,664	58,102,778
(b)	Capital Work-in- Progress	4,973,597	3,062,803	5,720,200	2,316,200	-	-	-	-	2,316,200	4,973,597
	Total	4,973,597	3,062,803	5,720,200	2,316,200	-	-	-	-	2,316,200	4,973,597
	As at 31st March 2012	111,799,593	16,771,600	17,274,584	111,296,609	48,723,218	6,708,940	9,138,413	46,293,745	65,002,864	63,076,375

UNISON METALS LTD.



NOTE : '10' Non Current Investments	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
(As valued,verified & certified by the management)		
Trade Investments		
(a) Investment in Equity Instruments - Unquoted		
<u>Associate</u>		
(i) 100 (100) Equity Shares of Unison Forging Ltd. of Rs.10/- each fully paid	1,000	1,000
(ii) Investment in capital contribution in Mangalam Steel & Alloys Ltd. Vietnam (Refer Note No.10 (a))	35,455,955	35,455,955
(iii) 1900 (1900) Equity Shares of Unison Alloys and Steels Pvt. Ltd.of Rs.10/- each fully paid	19,000	19,000
<u>Others</u>		
(i) -- (130000) Equity Shares of Mehta Alloys Ltd.of Rs.10/- each fully paid	-	1,300,000
(ii) 50 (50) Equity Shares of GreenEnvironment Service Co.op.Soc.Ltd.ofRs.100/- each fully paid	5,000	5,000
(b) Investment in Partnership Firm		
Chandanpani Enterprise	15,357,960	15,087,621
Non Trade Investments		
(i) 100 (100) Equity Shares of RanjanPolyster Ltd. of Rs.10/- each fully paid	2,000	2,000
(ii) 500 (500) Equity Shares of SaketProjects Ltd.of Rs.10/- each fully paid	5,000	5,000
	50,845,915	51,875,576
Less : Diminution in value of Investments *	1,980,952	—
Total	48,864,963	51,875,576

UNISON METALS LTD.



10.a * Investment in Mangalam Steel & Alloys Ltd, incorporated in Vietnam for manufacturing of Stainless Steel products in which company has 40% stake. There is stoppage of production and losses, in that company. After considering the overall appreciation in market value of Fixed assets, company expect diminution in value of investment at Rs.19,73,952 after taking the year end value of exchange rate. Hence sum of Rs.19,80,952 is provided in these financial Statements. including Rs.7000 for non trade investment.

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

Name of Partners	Sharing Ratio	Capital of Partners	Total
UNISON METALS LTD.	50%	15,357,960	15,357,960
UTTAMCHAND C.MEHTA	50%	326,288	326,288
		15,684,248	15,684,248

NOTE : '11' LONG TERM LOANS AND ADVANCES	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
Unsecured, considered good		
Capital Advances	596,150	1,286,650
Security / Earnest Money Deposit	2,648,041	1,066,338
Loan to related Party		
Unison Forgings Ltd	5,000,000	-
Total	8,244,191	2,352,988

NOTE : '12' OTHER NON-CURRENT ASSETS	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
(Unsecured, considered good)		
MAT Tax credit *	1,131,199	-
Total	1,131,199	-

12.1 * Provision of Income Tax under Minimum Alternative Tax (MAT) is made & MAT provision in Profit & Loss statement of Rs.5,05,000/- is shown as asset. Further in view of income tax return of the company of earlier year, MAT is paid Rs.626199/- and the same being pertaining to prior year is added in General Reserve as per Note No.-2 herein as company expect that for both the years MAT shall be adjusted against Income Tax Liability in near future.

UNISON METALS LTD.



NOTE : '13' INVENTORIES	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
(As verified, valued and certified by management)		
Raw Materials	585,919	466,999
Finished Goods	6,447,816	1,639,338
Semi-finished Goods	21,810,526	30,602,432
S.S.Scrap	428,537	1,500,699
Stores & Spares	6,196,028	5,369,099
Total	<u>35,468,825</u>	<u>39,578,567</u>

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

NOTE : '14' TRADE RECEIVABLES	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
Unsecured and considered good		
Debts outstanding over six months from the due date for payment	583,779	7,135,923
Other Debts	45,119,208	1,372,755
Total	<u>45,702,987</u>	<u>8,508,678</u>

NOTE : '15' CASH AND BANK BALANCES	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
(i) Cash & Cash Equivalent		
(a) Cash in hand	280,600	524,296
(b) Balances with Banks in Current Accounts	62,930	398,384
(ii) Other Bank Balances		
Deposits as marginal money against guarantees	-	290,000
Unclaimed Dividend Accounts	364,328	371,030
Total	<u>707,858</u>	<u>1,583,710</u>

UNISON METALS LTD.



NOTE : '16' SHORT-TERM LOANS AND ADVANCES	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
Unsecured and considered good		
Advance to related Party Unison Forgings Ltd.	1,609,105	9,899,148
to Employees	23,000	61,350
Advances to Creditors	730,902	1,022,000
Advance Income Tax	622,323	708,813
Prepaid Expenses	518,413	125,717
Advance to others	10,369,200	10,482,021
Total	<u>13,872,943</u>	<u>22,299,049</u>

16.1 Advance to others include given to All Kerala Social welfare Society of Rs.95 lacs for purchase of Scrap, a raw-material for our manufacturing activity in F.Y.2010 -2011, But the raw material was not supplied, and the agreement for sale was cancelled by the party and against which the said party issued a cheque of Rs. 110 lacs (including interest which is not accounted as income), but the cheque bounced. Company filled criminal case u/s 138 of Negotiable Instrument Act, in court at Ahmedabad and the party has given undertaking to the Honorable Court to pay or settle it. Accordingly company expect to realize the whole amount within 12 months.

NOTE : '17' OTHER CURRENT ASSETS	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
Accrued Income	60,164	20,250
Interest Subsidy Receivable	500,000	500,000
Total	<u>560,164</u>	<u>520,250</u>

NOTE : '18' REVENUE FROM OPERATIONS	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
(a) Sale of Products		
Stainles Steel Products	220,565,020	179,025,872
(b) Sale of Services		
Job Work Receipt	-	4,291,165
(c) Other Operating Income		
Liability Written Back	21,119	-
Vatav Kasar	-	18,485
Exchange rate variation	-	74,971
Total	<u>220,586,139</u>	<u>183,410,493</u>

UNISON METALS LTD.



NOTE : '19' OTHER INCOME	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
Interest	1,545,438	2,395,011
Profit on Sale of Assets	1,966,540	249,092
Share income from partnership Firm	-	790,600
Total	<u>3,511,978</u>	<u>3,434,703</u>

19.1 Share of profit excluding interest from partnership firm for the current year named CHANDANPANI ENTERPRISE shall be accounted for on the finality of the accounts of the partnership firm for the year ended 31/03/2012.

Loss from partnership firm of Rs.6,47,819/- (previous year profit Rs.7,90,600/-) from the said firm in Note-22 pertains to year ended 31-03-2011, Interest for the current year Rs.9,08,158 /- (Prior Year Rs.6,21,674) is part of interest income in Note-19 to these financial statment.

NOTE : '20' (Increase)/ Decrease in Inventory of Stock in Trade	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
Closing Inventory of		
Semi-finished Goods	21,810,526	30,602,432
Finished Goods	6,447,816	1,639,338
Scraps	428,537	1,500,699
Trading Goods	—	—
	28,686,879	33,742,470
Less: Opening Inventory of		
Semi-finished Goods	30,602,432	15,317,342
Finished Goods	1,639,338	5,818,674
Scraps	1,500,699	2,555,634
Trading Goods	—	4,370,606
	33,742,469	28,062,256
Increase / (Decrease) in stocks	<u>(5,055,590)</u>	<u>5,680,214</u>

UNISON METALS LTD.



NOTE : '21' EMPLOYEE BENEFIT		As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
Salaries & Wages		10,873,390	9,962,972
Contributions to Provident and Other Funds		218,925	199,422
Employees' Welfare Expenses		791,471	561,245
Total		<u>11,883,786</u>	<u>10,723,639</u>

NOTE : '22' OTHER EXPENSES	Rs.	As at 31st March 2012 Rs.	Rs.	As at 31st March 2011 Rs.
MANUFACTURING EXPENSES:				
Consumable Stores & Spares	8,549,701		10,443,366	
Job Charges	190,066		4,770,587	
Maintanance & Repairs	587,030		1,314,114	
Power & Fuel	5,934,181		6,824,045	
Annealing Expenses	9,323,981		12,490,451	
Excise Duty	1,489,380		1,730,400	
Effluent Treatment Expenses	906,940		912,314	
Water Charges	33,664		57,578	
Factory Expenses	139,066		321,203	
Freight & Cartage	20,613		355,763	
		27,174,622		39,219,821
OTHER EXPENSES:				
Packing Expenses	1,460,385		1,492,910	
Insurance Charges	432,909		302,471	
Telephone Expenses	505,814		567,038	
Legal, Professional & Consultancy Fees	688,703		580,098	
Postage & Stationery Expenses	126,565		149,694	
Rent, Rates & Taxes	188,659		166,817	
Miscellaneous Expenses	249,395		277,496	
Freight Outward	—		156,125	

UNISON METALS LTD.



	Rs.	As at 31st March 2012 Rs.	Rs.	As at 31st March 2011 Rs.
Travelling Expenses	403,361		587,367	
Foreign Exchange Gain or Loss	148,070		—	
Service Tax	238		8,935	
Car Expenses	264,829		471,545	
Vat	379,800		702,862	
Vatav Kasar	9,672		318	
Loss from partnership firm	647,819		—	
Loss on sale of Assets	—		2,866	
Commission	1,765,869		62,866	
Advertisement Expenses	51,057		258,343	
Payment to Auditors	118,907		59,562	
Donation	258,000		44,501	
		7,700,052		5,891,814
Total		34,874,674		45,111,635

22a Payment to Auditors	As at <u>31st March</u> 2012 Rs.	As at <u>31st March</u> 2011 Rs.
Audit remuneration	61,386	59,562
Company Law Matter	23,163	
Taxation Matters	22,060	
Other Services & Reports	12,298	
Total	118,907	59,562

22b. Donation include Rs. 2,51,000 /- to a policial party.

UNISON METALS LTD.



NOTE : '23' FINANCIAL COSTS

	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
Interest	10,553,899	4,795,874
Bank Commission & Charges	819,239	306,872
	11,373,138	5,102,746

NOTE : 24 Exceptional item included profit on Sale of investment Rs.52,00,000/- after reducing provision for diminution in value of investment Rs.19,80,952 /-

NOTE : '25' Contingent liabilities in respect of :	31-03-2012	31-03-2011
	<u>Rs.</u>	<u>Rs.</u>
Bank Guarantees	1,992,808	1623257
ESI disputed under Appeal	318,500	318500
Excise Duty disputed under appeal	-	118,092
Letters of Credit	5,000,000	2,903,760

NOTE : '26' Commitment	31-03-2012	31-03-2011
The estimated amount of contracts remaining to be executed on capital account not provided for.	Rs. 3,076,350	48,74,195

NOTE : '27' In the opinion of the management the balances shown under all the assets other than fixed assets & non current investment have approximately the same realisable value as shown in these financial statement.

NOTE : '28'	31-03-2012	31-03-2011
C.I.F. value of Imports :		
Trading Goods	Rs. 2282106	48,74,195

NOTE : '29'	31-03-2012	31-03-2011
<u>Quantitative Particulars etc:</u>		
a) Raw Materials Consumed:		
S.S.Flats (Includes materials purchased manufactured at outside factories)	Rs. -	117,661,406
	MT -	2,870
b) Raw Materials Consumed:		
H.R.PATTA PATTI	Rs. 143,631,058	-
	MT 2696	-

UNISON METALS LTD.



c) Finished Goods :						
		COLD ROLL SHEETS		Utensils		
		31-03-2012	31-03-2011	31-03-2012	31-03-2011	
Opening Stock	Rs.	-	4,084,887	1,561,274	1,733,788	
	M.T.	-	79	15	22	
Sales	Rs.	157,411,349	148,095,996	50,744,438	16,850,651	
	M.T.	2,055	2,605	414	153	
Closing Stock	Rs.	4,663,985	-	1,783,832	1,561,274	
	M.T.	62	-	15	15	
d) Trading Goods :						
		Rs. & Qty.	S.S.COIL	S.S.SCRAP	PIG IRON	TOTAL
OPENING STOCK		2011-12	1	2	3	4
	Rs.	-	-	-	-	-
	M.T.	-	-	-	-	-
		2010-11				
	Rs.	4,370,606	-	-	-	4,370,606
	M.T.	49	-	-	-	49
PURCHASE		2011-12				
	Rs.	-	2,282,106	4,761,905	7,044,011	
	M.T.	-	56	166	222	
		2010-11				
	Rs.	-	4,874,195	-	4,874,195	
	M.T.	-	127	-	127	
SALES		2011-12				
	Rs.	-	2,356,418	4,848,235	7,204,653	
	M.T.	-	56	166	222	
		2010-11				
	Rs.	4,528,830	5,015,081	-	9,543,911	
	M.T.	49	127	-	176	
CLOSING STOCK		2011-12				
	Rs.	-	-	-	-	-
	M.T.	-	-	-	-	-
		2010-11				
	Rs.	-	-	-	-	-
	M.T.	-	-	-	-	-

UNISON METALS LTD.



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

NOTE : '31' During the year ended March 31,2012. the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company, for preparation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for prepration of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirement applicable in the current year.

NOTE : '32' The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2012 has been made in the financials statements based on information received and on the basis of such information the amount due to small and medium enterprises is Nil /- as on 31st March, 2012. No interest is paid or payable to such enterprises. Auditors have relied on the same.

NOTE : '33' Related Party disclosure,as required by Accounting Standard-18, is as below :

a) List of related persons

(i) Associates / Enterprises having significant influence :

Mangalam Alloys Ltd., Mehta Alloys Ltd., Mangalam Steel & Alloys Ltd, Chandanpani Enterprise, Unison Forgings Ltd, Unison Alloys & Steels Pvt.Ltd.

(ii) Key Managerial person & their relatives

Mahesh V.Changrani, Tirth U. Mehta , Pushpa Mehta, U.C.Mehta, Tushar Mehta, U.C.Mehta HUF

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



Sr. No.	Particulars	Type of Relationship	Transactions during the year		Balance Outstanding as on	
			Current Year	Previous Year	on	
			31/3/2012	31/3/2011	31/3/2012	31/3/2011
1	Purchase of Goods	a (i)	3,308,398	91,647,483	-	93,02,848 (Cr)
2	Remuneration to Key Management Personnel	a (ii)	1,235,400	917,815	1,46,115 (Cr)	73,300 (Cr)
3	Interest Paid	a (ii)	1,904,895	96,063	19,04,895 (Cr)	96,063 (Cr)
4	Sale of Goods	a (i)	1,839,621	11,29,540	2,50,468 (Dr)	-
5	Investments	a (i)	-	68,94,000	-	1,51,06,621 (Dr)
6	Unsecured Deposits	a (ii)	30,130,000	39,50,000	2,21,07,646(Cr)	39,50,000(Cr)
7	Unsecured Deposits repaid back	a (ii)	10,840,000	-	-	-
8	Interest Reveied	a (i)	1,357,163	22,37,189	13,57,163(Dr)	22,37,189(Dr)
9	Job Charges received	a (i)	--	28,45,876	-	-
10	Loan Given	a (i)	11,855,000	1,95,63,000	62,05,000 (Dr)	84,45,191 (Dr)
11	Loan Given repaid back	a (i)	15,549,148	1,75,10,000	-	-
12	Job Charges Paid	a (i)	-	35,57,000	-	-
13	Profit/ (Loss) from Partnership Firm	a (i)	(647,819)	7,90,600	-	-
14	Sale of Investment	a (i)	6,500,000	23,77,500	-	-
15	Purchase of Machine	a (i)	131,250	-	-	-
16	Sale of Fixed Assets	a (i)	-	562,600	-	-

NOTE : '34' Retirement benefit plans

a) Defined Contribution Plans

The Company made contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. The company Recognized Rs. 1,46,546 /- for provident fund contributions in the profit & loss account. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

b) Defined BenefitPlans

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

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

The following tables sets out the status of the gratuity plan as required under AS-15 and the amounts recognized in the company's financial statements as at 31st March, 2012.

UNISON METALS LTD.



	<u>31-03-2012</u>	<u>31-03-2011</u>
i) <u>Change in present value of obligations :</u>		
Obilgations at beginning of the year	387551	367,918
Service cost	76232	63,825
Interest cost	31353	29,765
Net Acturial (gain) / loss	-181	11,180
Benefits paid	0	(85,137)
Obilgations at the end of the year	<u>494,955</u>	<u>387,551</u>
ii) <u>Reconciliation of Present Value of Obligation and the fair value of plan assets :</u>		
Present value of the defined benefit obligation at the end of the year	494,955	387,551
Less : Fair value of plan assets	-	-
Unfunded status amount of liability recognized in the balance sheet	<u>494,955</u>	<u>387,551</u>
iii) <u>Gratuity cost of the year :</u>		
Service Cost	76232	63,825
Interest cost	31353	29,765
Net Actuarial (gain) / loss	-181	11,180
Net gratuity cost charged to profit & loss	<u>107,404</u>	<u>104,770</u>
iv) <u>Assumptions :</u>		
Discount rate %	8.50	8.09
Annual Increase in salary costs %	6.00	6.00

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

Signature to notes '1' to '35'

For KISHAN M. MEHTA & CO.
Chartered Accountants.
Registration No.105229W

(K.M.MEHTA)
Partner.
M.NO.13707
AHMEDABAD: 1st June, 2012.

For and on behalf of Board of Directors

Mahesh V. Changrani
Executive Director.

Tirth U. Mehta
Executive Director.
AHMEDABAD:31st May, 2012

UNISON METALS LTD.



CASH FLOW STATEMENT FOR THE ENDED 31ST MARCH,2012.

(Amount in Rs.)

	Inflow (Outflow) 2011-2012	Inflow (Outflow) 2010-2011
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	6,745,967	6,315,186
Adjustment for :		
Depreciation	6,708,940	6,302,853
Interest Paid	10,553,899	4,795,874
Profit on sale of assets	(1,966,540)	(249,092)
Profit on sale of Investment	(3,219,048)	(3,566,250)
Loss on sale of assets	-	2,866
Share income from partnership firm	647,819	(790,600)
Interest Received	(1,545,438)	(2,395,011)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	17,925,599	10,415,826
Adjustment for :		
Trade & Other receivables	(34,402,618)	26,947,291
Inventories	4,109,742	(4,857,504)
Trade Payables	13,493,504	(24,845,761)
CASH GENERATED FROM OPERATIONS	1,126,228	7,659,852
Income Tax Paid	(1,050,000)	(3,550,000)
CASHFLOW BEFORE EXTRAORDINARY ITEMS	76,228	4,109,852
Prior Year's Adjustment	14,085	(253,590)
NET CASH FLOW FROM OPERATING ACTIVITIES	90,313	3,856,262
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets (including Capital Work in progress)	(11,051,400)	(13,107,257)
Sale of fixed assets	4,382,511	1,166,520
Share income from partnership firm	(647,819)	790,600
Sale/(Purchase) of Investments	3,010,613	(5,928,774)
Profit (Loss) on sale of investment	3,219,048	3,566,250
Interest Received	1,545,438	2,395,011
CASH USED IN INVESTING ACTIVITIES	458,391	(11,117,650)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from long term Borrowings & Working Capital Finance	9,426,045	12,714,167
Dividend Paid	-	(961,260)
Dividend Tax Paid	-	(159,653)
Interest Paid	(10,553,899)	(4,795,874)
NET CASH SURPLUS IN FINANCING ACTIVITIES	(1,127,854)	6,797,380
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(579,150)	(464,008)
E. Cash and cash equivalent as at 1st April,2011	922,680	1,386,689
F. Cash and cash equivalent as at 31st March,2012	343,530	922,680

As per Report Attached
For KISHAN M. MEHTA & CO.
Chartered Accountants.
Registration No.105229W

(K.M.MEHTA)
Partner.
M.NO.13707
AHMEDABAD: 1st June, 2012.

By the Order of the Board of Directors

Mahesh V. Changrani
Executive Director.

Tirth U. Mehta
Executive Director.
AHMEDABAD:31st May, 2012

UNISON METALS LTD.



- The Company's Securities are listed on the following stock Exchange.
- (1) **The Stock Exchange - Ahmedabad**
Kamdhenu Complex,
Opp. Sahajanand College, Panjrapole,
Ahmedabad - 3800 15

UNISON METALS LTD.

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

ATTENDANCE SLIP

Twenty Second Annual General Meeting 6th August, 2012 at 11.00 a.m. Monday

Regd. Folio No.

I Certify that I am registered Shareholder's Proxy for the member of the company.

I hereby record my presence at the Twenty First Annual General Meeting of the Company at Plot No. 5015, Phase IV, Ramol Char Rasta, GIDC, Vatva, Ahmedabad-382445. On 6th August, 2012.

Member/Proxy's Name in Block Letters

Member's Proxy's Signature

Note : Please fill attendance slip and hand it over at the ENTRANCE OF THE VENUE.



UNISON METALS LTD.

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

PROXY FORM

I/We.....
ofin the district of
being a member of the above named company hereby appoint.....
of.....in the district ofof falling
himofin the district of
as my / our proxy of vote me / us on my our behalf the Twenty Second Annual General
Meeting of the company to be held on Monday, 6th August, 2012 and at my adjournment
there of.

Signed this.....day

Signature

Regd. Folio No.

Affix a
Rs. 1/-
Revenue
Stamp

.....

.....

Note : This form in order to be effective should be duly stamped, Completed and signed
and must be deposited at the Registered Office of the Company. Not less than 48 hours
before the meeting.

UNISON METALS LTD.



UNISON METALS LTD.

**22nd Annual Report
2011-2012**



UNISON METALS LTD.

BOOK-POST

To,

If Undelivered please return to :

UNISON METALS LTD.

Plot No. 5015, Phase IV,

Near Ramol Char Rasta, GIDC

Vatva, Ahmedabad - 382445.