35TH ANNUAL REPORT OF UNISON METALS LIMITED

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KEY MANAGERIAL PERSON'S

TIRTH U. MEHTA
DIRECTOR

MAHESHBHAI V. CHANGRANI
WHOLE TIME DIRECTOR

RASHI TIRTH MEHTA
MANAGING DIRECTOR

HIMANSHU R. CHOKHDA
INDEPENDENT DIRECTOR

DEEPALI MALPANI
INDEPENDENT DIRECTOR

NARENDRA D. THAKKAR
INDEPENDENT DIRECTOR

MITALI R. PATEL
COMPANY SECRETARY

ROSHAN G. BOTHRA
CHIEF FINANCIAL OFFICER

CORPORATE INFORMATION

STATUTORY AUDITOR
M/s. Purushottam Khandelwal & Co.
(FRN: 123825W)
Chartered Accountants

INTERNAL AUDITOR
M/s. Susheel Ajmera & Co.
(FRN: 034123C)
Chartered Accountants

SECRETARIAL AUDITOR
M/s. G R Shah & Associates
Ahmedabad (MEM No.: 12870)

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

NOMINATION & REMUNERATION COMMITTEE
Mr. Himanshu Rampal Chokhda (Chairperson)
Mr. Narendra Thakkar (Member)
Ms. Deepali Malpani (Member)

AUDIT COMMITTEE
Mr. Himanshu Rampal Chokhda (Chairperson)
Mr. Tirth U. Mehta (Member)
Ms. Deepali Malpani (Member)

REGISTRAR & TRANSFER AGENT
MUFG Intime India Private Limited
(Formerly Known as 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 26465179
Email: ahmedabad@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

STAKEHOLDERS' RELATIONSHIP COMMITTEE
Ms. Deepali Malpani (Chairperson)
Mr. Maheshbhai V.Changrani (Member)
Mr. Tirth U. Mehta (Member)

UNISON METALS LIMITED

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting ("AGM") of the Members of Unison Metals Limited will be held on Monday, September 29, 2025 at 11.00 A.M. at the Registered Office situated at Plot No. 5015, Phase-4, Ramol Char Rasta, GIDC, Vatva, Ahmedabad 382445, 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, 2025 comprising of the Balance Sheet as at March 31, 2025, Statement of Profit & Loss Account and Cash Flow Statement as on March 31, 2025 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 RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26 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(s), 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 M/s. K V Melwani & Associates, Cost Accountants, Ahmedabad, for conducting cost audit of the Company for the financial year 2024-25, as approved by the Board of Directors of the Company, be and is hereby ratified.

   RESOLVED FURTHER THAT Mr. Tirth Uttam Mehta (DIN: 02176397) Director or Mr. Maheshbhai Vishandas Changrani (DIN: 00153615), Whole Time Director or Mitaliben Ritesh Patel, Company Secretary of the Company be and are hereby empowered and authorized singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution."

4. SUB-DIVISION OF EQUITY SHARES:

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 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, and subject to the relevant provisions of Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any competent authority, and as approved by the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to sub-divide each of the 3,42,50,000 (Three Crores Forty Two Lakh Fifty Thousand) fully paid-up equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each into 34,25,00,000 (Thirty Four Crores Twenty Five Lakh) equity shares having a face value of Re. 1/- (Rupee One Only) each, fully paid-up, ranking pari passu with each other in all respect with effect from such date as may be fixed for this purpose ("Record Date") by the Board of Directors of the Company.

RESOLVED FURTHER THAT, pursuant to the sub-division of the authorised share capital of the Company, the existing issued, paid-up and subscribed share capital of the Company as on the record date shall automatically, and with any further corporate action, if required on the part of the Company, its Shareholders, or any other party, be sub-divided to Rs. 29,62,22,870/- (Rupees Twenty Nine Crores Sixty Two Lakhs Twenty Two Thousand Eight Hundred and Seventy Only) consisting of 29,62,22,870/- (Twenty Nine Crores Sixty Two Lakhs Twenty Two Thousand Eight Hundred and Seventy) Equity Shares of face value of Re. 1/- (Rupee One Only) each.

RESOLVED FURTHER THAT upon the sub-division becoming effective, the existing share certificates in respect of the equity shares of Rs. 10/- each shall, where applicable, be deemed to have been automatically cancelled and be of no effect on and from the Record Date (to be fixed), and the Company may issue new share certificates in lieu of the old certificates and/or credit the sub-divided shares to the respective demat accounts of the shareholders.

RESOLVED FURTHER THAT where the equity shares held in dematerialized form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the Members held with their Depository Participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s).

RESOLVED FURTHER THAT Mrs. Rashi Tirth Mehta (DIN: 10697866), Mr. Tirth Uttam Mehta (DIN: 02176397), Director, Mr. Maheshbhai Vishandas Changrani (DIN: 00153615), Whole-time Director and Ms. Mitaliben Ritesh Patel, Company Secretary and Compliance officer of the Company be and are hereby authorized singly or jointly to take all the steps for

giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, Gujarat at Ahmedabad or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and which it may deem fit in the interest of the Company."

5. **TO APPROVE THE ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, read with relevant Rules made thereunder (including any statutory modifications or re-enactments thereof, for the time being in force), and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory authorities and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, approval of the Members of the Company be and is hereby accorded to alter the existing Clause V of the Memorandum of Association of the Company by substituting it with the following new Clause V:

"V. The Authorized Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) consisting of 34,25,00,000 (Thirty Four Crores Twenty Five Lakh) Equity Shares of Re. 1/- (Rupee One Only) each and 7,50,000 (Seven Lakh Fifty Thousand) Redeemable Preference Shares of Rs. 10/- (Rupee Ten Only) each."

RESOLVED FURTHER THAT Mrs. Rashi Tirth Mehta (DIN: 10697866), Mr. Tirth Uttam Mehta (DIN: 02176397), Director, Mr. Maheshbhai Vishandas Changrani (DIN: 00153615), Whole-time Director and Ms. Mitaliben Ritesh Patel, Company Secretary and Compliance officer of the Company be and are hereby authorized singly or jointly to take all the steps for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, Gujarat at Ahmedabad or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and which it may deem fit in the interest of the Company."

6. **TO CONSIDER THE APPOINTMENT OF M/S G R SHAH & ASSOCIATES, PRACTICING COMPANY SECRETARY (FCS: 12870/COP No.: 14446) AS THE SECRETARIAL AUDITOR OF THE COMPANY:**

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

"RESOLVED THAT in accordance with the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, Nomination and Remuneration Committee and Board of Directors of the Company, M/s. G R Shah & Associates, Practicing Company Secretary (FCS No.: 12870 / COP No.: 14446), be and is hereby appointed as Secretarial Auditor of the Company for a consecutive period of five (5) years i.e. from FY 2025-26 upto FY 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report at an Annual Audit fee of Rs. 80,000/- exclusive of applicable taxes..

RESOLVED FURTHER THAT Mrs. Rashi Tirth Mehta (DIN: 10697866), Mr. Tirth Uttam Mehta (DIN: 02176397), Director, Mr. Maheshbhai Vishandas Changrani (DIN: 00153615), Whole-time Director and Ms. Mitaliben Ritesh Patel, Company Secretary and Compliance officer of the Company be and are hereby authorized singly or jointly to take all the steps for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, Gujarat or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and which it may deem fit in the interest of the Company."

PLACE: AHMEDABAD
DATE: 04.09.2025

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

NOTES:

1. A member entitled to attend and vote at the 35th Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of him/herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

2. Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.

3. 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 6 given above as Special Business in the forthcoming AGM.

4. Details of the Directors seeking appointment/re-appointment at the 35th 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.

5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. and 05.00 p.m. up to the date of meeting.

6. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Saturday, 20th September, 2025 to Monday, 29th September, 2025 (both days inclusive).

7. 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. Wednesday, 24th September, 2025.

8. Members are requested to contact Registrar and Transfer Agent (RTA) namely MUFG Intime India Private Limited *(Formerly Known as Link Intime India Private Limited)*, 506-508, Amarnath Business Centre-1, Nr. XT Xavier's College Road, Off C.G. Road, Ellisbridge, Ahmedabad 380006, India, Tel No.: 079-26465179, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.

9. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.

10. 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.

11. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.

12. 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.

13. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.

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

15. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

16. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    - In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

    - In terms of the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2024-25 including therein the Audited Financial Statements for the Financial Year 2024-25 has been uploaded on the website of the Company at 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. The AGM Notice is also available on the website of MUFG Intime India Private Limited *(Formerly Known as Link Intime India Private Limited)* at https://instavote.linkintime.co.in.

- Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register/ update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at www.unisongroup.net or Company's Registrar and Transfer Agent, MUFG Intime India Private Limited *(Formerly Known as Link Intime India Private Limited)* at www.in.mpms.mufg.com. The Members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2025, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company.

17. **VOTING THROUGH ELECTRONIC MEANS (EVSN: 250456):**

- 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 facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited *(Formerly Known as Link Intime India Private Limited)* for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by MUFG. The instructions for participation by Members are given in the subsequent notes.

18. 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.

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

20. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.unisongroup.net and on the website of MUFG Intime India Private Limited *(Formerly Known as 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.

21. This Notice is being sent to all the Members whose names appear as on 29th August, 2025, in the Register of Members or in the Register of beneficial owners as received from MUFG Intime India Private Limited *(Formerly Known as Link Intime India Private Limited)*, the Registrar and Transfer Agent ("RTA") of the Company.

22. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on 24th September, 2025, ("Cut-Off date") only shall be entitled to avail the facility of remote e-voting and to attend Annual General Meeting dated 29/09/2025 at registered office. 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.

23. 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.

24. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

26. General instructions for voting through remote e-Voting:

    - The remote e-Voting period begins on 26th September, 2025 at 9:00 A.M. IST and ends on 28th September, 2025 at 5:00 P.M. IST. The remote e-Voting module shall be disabled by MUFG 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.

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

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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode:

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

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 2 - NSDL e-voting website:

a) Visit URL: https://www.evoting.nsdl.com/
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. 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.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders holding shares in **NSDL form**, shall provide 'D' above
   - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. 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).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) 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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) 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.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

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

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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".

GREEN INITIATIVE - AN IMPORTANT COMMUNICATION TO MEMBERS

Ministry of Corporate Affairs has taken a green initiative by permitting companies to send various documents like notices, annual reports including annual accounts etc. to its Members through electronic mode. Keeping in spirit with the said initiative, we request you to update your email ID with your respective DP's in case of shares held in electronic form and with Registrar & Share Transfer Agent - M/s MUFG Intime India Private Limited *(Formerly Known as Link Intime India Private Limited)* in case of shares held in physical form. Email is a better method to receive the communications quickly, with least cost implications and have a longer shelf life. The Company proposes to send all permitted communications electronically to the email id's of Members unless specific request is received for a physical copy from Member. Please act and contribute to preserve the environment for our better future.

PLACE: AHMEDABAD
DATE: 04.09.2025

By Order of the Board
For, UNISON METALS LIMITED

Sd/-

MITALIBEN RITESH PATEL
Company Secretary
Mem No.: A37334

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

ITEM NO. 3: TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 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 30th May, 2025, 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 2025-26.

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. 4 & 5: SUB-DIVISION OF EQUITY SHARES AND ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The current authorized capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crore Only) comprising of Rs. 34,25,00,000 (Rupees Thirty Four Crore Twenty Five Lakhs Only) divided into 3,42,50,000 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 Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each. The Board of Directors of the Company (the "Board") at their meeting held on 22nd August, 2025 considered it desirable to sub–divide each of the 3,42,50,000 (Three Crores Forty Two Lakh Fifty Thousand) fully paid-up equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each into 34,25,00,000 (Thirty Four Crores Twenty Five Lakh) equity shares having a face value of Re. 1/- (Rupee One Only) each, subject to approval of the members and such other authorities as may be necessary.

The proposed Sub-division of the Authorized Share Capital of the Company requires consequential amendment in Clause V of the Memorandum of Association of the Company and therefore approval of the shareholders of the Company is required through Ordinary Resolution.

None of the Directors or the Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the above Resolution.

The Board of Directors recommends the proposed resolution to be passed as an Ordinary Resolution.

ITEM NO. 6: TO CONSIDER THE APPOINTMENT OF M/S G R SHAH & ASSOCIATES, PRACTICING COMPANY SECRETARY (FCS: 12870/COP No.: 14446) AS THE SECRETARIAL AUDITOR OF THE COMPANY:

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the Board of the Directors.

The Board of Directors of the Company ("Board"), at its meeting held on 04th September, 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee and Nomination and Remuneration Committee, recommended to the Members of the Company, appointment of Mr. G R Shah & Associates, Practicing Company Secretary (FCS No.: 12870 / COP No.: 14446), as Secretarial Auditor for a consecutive period of five (5) years i.e. from FY 2025-26 upto FY 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report at an Annual Audit Fee of Rs. 80,000/- exclusive of applicable taxes, subject to approval of the Members at the Annual General Meeting.

Mr. Gaurang Shah is a Fellow Member of the Institute of Company Secretaries of India is engaged in rendering (i) Secretarial Audit; (ii) Advisory and Representation Services; and (iii) Transactional Services for various companies. Mr. Gaurang Shah, Practicing Company Secretary, has consented to his appointment as the Secretarial Auditor, if appointed and has confirmed that he has subjected himself to the peer review process of the Institute of Company Secretaries of India ("ICSI") and holds a valid certificate of peer review issued by the ICSI.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor, is required to be approved by the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the proposed resolution to be passed as a Special Resolution.

PLACE: AHMEDABAD
DATE: 04.09.2025

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

UNISON METALS LIMITED

Form No. MGT-11

Proxy form

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

CIN: L52100GJ1990PLC013964

Name of the Company: UNISON METALS LTD

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

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

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

1. Name: _____
   Address:
   E-mail Id:
   Signature: _____, or failing him

2. Name: _____
   Address:
   E-mail Id:
   Signature: _____, or failing him

3. Name: _____
   Address:
   E-mail Id:
   Signature: _____, or failing him

As my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 35th Annual General Meeting of members of the Company, to be held on Monday, September 29, 2025 at 11:00 A.M. at the Registered office situated at Plot No 5015, Phase 4, Ramol Char Rasta, GIDC, Vatva

Ahmedabad 382445 and at any adjournment thereof in respect of such resolutions as are indicated below Resolution:

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, 2025 comprising of the Balance Sheet as at March 31, 2025, 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 ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.

4. To approve Sub-division of shares.

5. To approve the alteration of the capital clause of the Memorandum of Association of the company.

6. To consider the appointment of M/S G R Shah & Associates, Practicing Company Secretary (FCS: 12870/COP No.: 14446) as the Secretarial Auditor of the Company.

Signed this _____day of…… 2025

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

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

UNISON METALS LIMITED

ATTENDANCE SLIP

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

I hereby record my presence at the 35th Annual General Meeting of the Company convened on Monday, September 29, 2025 at 11.00 A.M. at the registered office of the Company situated at Plot No 5015, Phase 4, Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445.

Registered Folio No	
No of Shares	

Name and Complete Address of the Equity Shareholder	
Signature	

Name of the Proxy Holder/Authorized Representative:	
Signature	

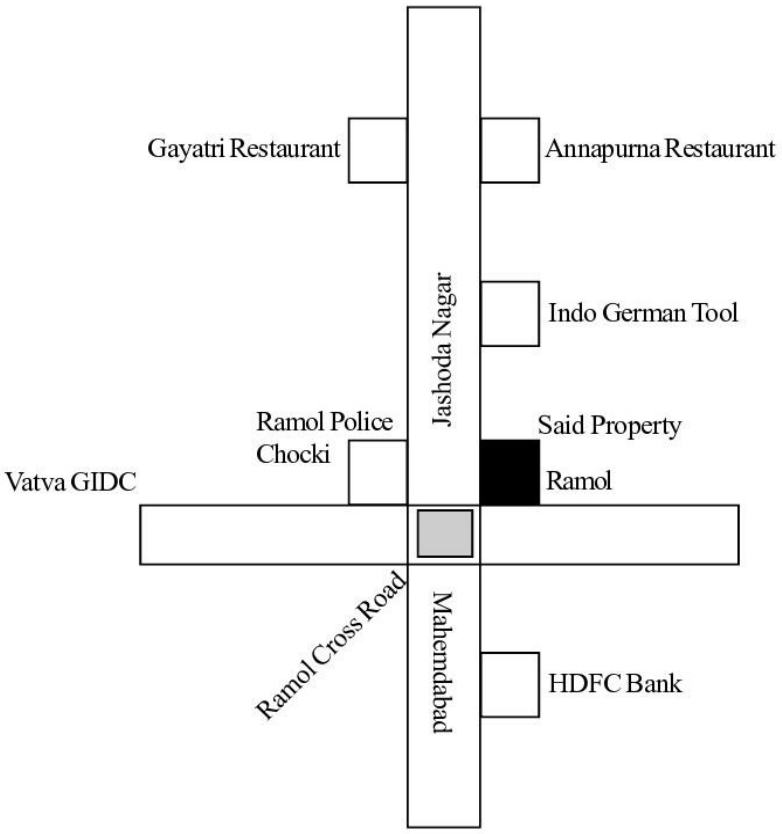
NOTE: Equity shareholders attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

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

Additional Information of the Director seeking appointment/re-appointment as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015

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
Directors in other listed entities	Nil
Membership of committees in other listed entity	Nil
Inter-se Relationship between Directors	Mr. Tirth Uttam Mehta is husband of Mrs. Rashi Tirth Mehta who is acting in capacity of Managing Director
Shareholding of Non-executive director	Nil
Seeking appointment or reappointment	Retire by rotation and seeking reappointment
Shareholding as on 31.03.2025	14,44,750 (9.02%) Equity Shares

ROUTE MAP TO THE VENUE



UNISON METALS LIMITED

DIRECTORS' REPORT

Dear Members,

Your Director's are pleased to present the 35th 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, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2025 is summarised below:

(Rs. in Lakhs)

Financial Results	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	16,682.42	14,938.87	31,525.23	27,575.59
Other Income	85.55	65.64	102.23	90.93
Total Income	**16,767.97**	**15,004.51**	**31,627.46**	**27,666.52**
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**634.30**	**814.62**	**1,627.62**	**1,674.88**
Less: Depreciation/ Amortization	185.45	182.83	374.61	378.88
Profit /loss before Finance Costs, Exceptional items and Tax Expense	**448.85**	**631.79**	**1,253.01**	**1,296.00**
Less: Finance Costs	258.71	493.84	643.39	794.27
Profit /loss before Exceptional items and Tax Expense	**190.14**	**137.95**	**609.62**	**501.73**
Add/(less): Exceptional items	0	0	0	0
Profit / (Loss) before Tax Expense	**190.14**	**137.95**	**609.62**	**501.73**
Less: Tax Expense				
(a) Current tax	4.82	50.23	104.30	169.28
(b) Prior period tax	0.39	1.08	0.39	2.45
(c) Deferred tax	49.21	(7.30)	62.68	(21.99)
Profit / (Loss) for the year	**135.72**	**93.94**	**442.25**	**352.00**
Share of profit/loss of associates	0	0	3.26	4.47

Profit /loss for the year (1)	**135.72**	**93.94**	**445.51**	**356.47**
Add: Comprehensive Income/ loss for the year (2)	3.40	0.51	(4.98)	2.95
Total Comprehensive Income (1+2)	**139.12**	**94.45**	**440.53**	**359.42**

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 31st March, 2025 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. 139.12/- Lakhs to reserves.

STATE OF COMPANY AFFAIRS

During the year under review, company made Total Income of Rs. 16,767.97/-(in Lakhs) as against Rs. 15,004.51/- (in Lakhs) in the previous year. The company has made Profit before Depreciation, Finance, Costs, Exceptional items and Tax Expense of Rs. 634.30/- (in Lakhs) against profit of Rs. 814.62/- (in Lakhs) in the previous year in the financial statement.

Your Company made net profit of Rs. 135.72/- (in Lakhs) as against net profit of Rs. 93.94/- (in Lakhs) in the previous year in the financial statement.

CAPITAL STRUCTURE

Authorised Share Capital:

During the year under review, the Authorized Share Capital of your Company has been increased from Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) comprising of Rs. 24,25,00,000 (Rupees Twenty Four Crore Twenty Five Lakhs Only) divided into 2,42,50,000 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 Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each to Rs. 35,00,00,000/- (Rupees Thirty Five Crore Only) comprising of Rs. 34,25,00,000 (Rupees Thirty Four Crore Twenty Five Lakhs Only) divided into 3,42,50,000 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 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, 2025 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.

However, after the closure of the financial year 2024-25 the Company's had issued and allotted 1,36,01,287 equity shares of Rs. 10/- aggregating to Rs. 13,60,12,870/- at a price of Rs. 25/- by way of Right Issue vide Board Resolution passed at their Board Meeting held on July 12, 2025.

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 the alteration in the Memorandum of Association of the Company by way of increase in the Authorised Share Capital from Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) comprising of Rs. 24,25,00,000 (Rupees Twenty Four Crore Twenty Five Lakhs Only) divided into 2,42,50,000 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 Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each to Rs. 35,00,00,000/- (Rupees Thirty Five Crore Only) comprising of Rs. 34,25,00,000 (Rupees Thirty Four Crore Twenty Five Lakhs Only) divided into 3,42,50,000 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 Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each vide Ordinary Resolution passed at their Shareholder's Meeting held on September 21, 2024.

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.

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 Limited *(Formerly known as Chandanpani Private Limited)* as on March 31, 2025. 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.

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 Mrs. Rashi Tirth Mehta (DIN: 10697866) as an Additional Director (Executive) whose designation has been changed to Managing Director with effect from July 08, 2024.

Further the appointment of Mrs. Rashi Tirth Mehta (DIN: 10697866) as a Managing Director for period of 5 years was approved by the Shareholders vide Special Resolution passed in the Annual General Meeting held on September 21, 2024.

Retire by Rotation:

Mr. Tirth Uttam Mehta (DIN: 02176397), 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.

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. Narendra Thakkar
- Ms. Deepali Malpani
- Mr. Himanshu Rampal Chokhda

Key Managerial Personnel:

Name of Director	Designation
Tirth Uttam Mehta (Till July 08, 2024)	Managing Director
Rashi Tirth Mehta (From July 08, 2024)	Managing Director
Maheshbhai Vishandas Changrani	Whole time 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, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 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 2024-25 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 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 Personnel. The Nomination and Remuneration Policy is also available on the website of the Company 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, 2025 as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report. The code of conduct is also available on the website of the Company www.unisongroup.net.

FOR PREVENTION OF INSIDER TRADING

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

- 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 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. 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;
- 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
   - 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	Managing Director

3.	Mr. Tirth Uttam Mehta	Director
4.	Mr. Roshan Gulabchand Bothra	CFO

During the year under review, there were no complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 details of which form the part of Corporate Governance Report. 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.

MATERNITY BENEFIT ACT 1961:

The Company has complied with all the provisions of the Maternity Benefit Act, 1961.

AUDITORS

STATUTORY AUDITORS:

In the 34th Annual General Meeting (AGM) held on September 21, 2024 M/s. Purushottam Khandelwal & Co, Chartered Accountants (ICAI Firm No. 123825W) were 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 2029. The Company has received letter from M/s. Purushottam Khandelwal & Co, 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, 2025 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. 202.15 Lacs on the consolidated balance sheet as at March 31, 2025, and the Company's share of the Associate's net profit of Rs. 4.64 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. 202.16 Lacs in its accounts as at March 31, 2025. 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, 2025 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. Susheel Ajmera & Co. (FRN: 034123C) has been appointed on 30th May, 2024 as the internal auditor of the company for the Financial Year 2024-25. 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, 2025. The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2025 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 filed Shareholding Pattern with the following Non-Compliance: Company Names (Shelja Finlease Pvt Ltd & Meghjyoti Impex Private Limited) wrongly shown in Individuals/Hindu undivided Family (Promoter), it should be show in respective Category.

   Reply: We have filed the Revised Shareholding Pattern with the stock exchange.

b) The Company has filed Financial Results with the following Non-Compliance: Financial result is not signed by the chairperson or managing director, or a whole time director or in the absence of all, other authorized director. Company is requested to confirm compliance of Regulation 33(2)(b). (If Financial Results is signed by authorized director, kindly Submit certified copy of the resolution passed by BOD in the meeting) for Quarter Ended - June 2024.

   Reply: We have submitted the Board Resolution passed for authorizing Mr. Tirth Uttam Mehta, Director of the Company in the absence of the chairperson or managing director, or a whole time director.

c) The Company has filed Financial Results with the following Non-Compliance: Consolidated Results - Limited Review Report is not as per SEBI prescribed Format (Refer SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019). Submit Limited Review Report as per the prescribed format. (Point not 4 not given) for Quarter Ended - December 2024.

   Reply: We have submitted the Revised Limited Review Report including the Point 4 as per SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 for Quarter Ended December 31, 2024 alongwith financial result.

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 2024-25 will be available on the website of the Company (www.unisongroup.net). The due date for filing annual return for the financial year 2024-25 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.unisongroup.net) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION AND ANALYSIS

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**.

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 UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan, 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. 6.36/- (in Lakhs) and at the close of year were Rs. 11.42/- (in Lakhs).

The Funds has been given out of Directors owned 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 31st March, 2025 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 2024-25.

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.

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 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
Executive Director		
Maheshbhai Vishandas Changrani	1.75	18.75
Rashi Tirth Mehta	3.94	78.33
Tirth Uttam Mehta	5.67	-
Chief Financial Officer		
Roshan Gulabchand Bothra	1.67	12.78
Company Secretary		
Mitaliben Ritesh Patel	0.65	11.05

2. The percentage increase in the median remuneration of employees in the financial year: 44.62%

3. The number of permanent employees on the rolls of Company: 31

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentage increase in the salary of employees other than the managerial personnel in the last financial year is 10.52% as per market standards. Managerial remuneration increased by 30.23% due to change in the position of Mrs. Rashi Tirth Mehta as Managing Director and also 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 1000 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2025.

MAINENTANCE 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.

DEMATERIALISATION

The Demat activation number allotted to the Company is ISIN INE099D01018. The company is holding its shares in dematerialized form i.e. 145,39,900 and physical form i.e. 14,81,100.

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: 04.09.2025

By Order of the Board
For, UNISON METALS LIMITED

Sd/-

Maheshbhai Changrani
Wholetime Director
DIN: 00153615

Sd/-

Rashi Tirth Mehta
Managing Director
DIN: 10697866

Registered Office: Plot No 5015, Phase 4,
Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445
Tel: (079)-25841512
Website: www.unisongroup.net
CIN: L52100GJ1990PLC013964

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 Limited *(Formerly Known as Chandanpani Limited)*
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 to 31/03/2025
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	1,675.16
6.	Total assets	8,028.57
7.	Total Liabilities	6,325.05
8.	Investments	-
9.	Turnover	17,129.73
10.	Profit before taxation	424.69
11.	Provision for taxation	112.95
12.	Profit after taxation	311.74
13.	Proposed Dividend	-
14.	% of shareholding	99.99%

PLACE: AHMEDABAD
DATE: 04.09.2025

By Order of the Board
For, UNISON METALS LIMITED

Sd/-	Sd/-
Rashi Tirth Mehta	Maheshbhai Changrani
DIN: 10697866	DIN: 00153615
Managing Director	Wholetime Director
Sd/-	Sd/-
CA Roshan Bothra	CS Mitali Patel
Mem. No.146769	Mem.No. A37334
Chief Financial Officer	Company Secretary

ANNEXURE II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

(For the financial year ended on March 31, 2025)

[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 31st March, 2025, 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 31st March, 2025 and made available to me according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2025**

(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 as amended from time to time;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
(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, 2025**
(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, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2025;** and
(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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 Agreements entered into by the Company with the Stock Exchange(s) and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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.

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) Company Names (Shelja Finlease Pvt Ltd & Meghjyoti Impex Private Limited) wrongly shown in Individuals/Hindu undivided Family (Promoter), it should be show in respective Category.

b) Financial result is not signed by the chairperson or managing director, or a whole time director or in the absence of all, other authorized director. Company is requested to confirm compliance of Regulation 33(2)(b). (If Financial Results is signed by authorized director, kindly Submit certified copy of the resolution passed by BOD in the meeting) for Quarter Ended - June 2024.

c) Consolidated Results - Limited Review Report is not as per SEBI prescribed Format (Refer SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019). Submit Limited Review Report as per the prescribed format. (Point not 4 not given) for Quarter Ended - December 2024.

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, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period of the Company, there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- During the year under review, the Company has made the alteration in the Memorandum of Association of the Company by way of increase in the Authorised Share Capital from Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) comprising of Rs. 24,25,00,000 (Rupees Twenty Four Crore Twenty Five Lakhs Only) divided into 2,42,50,000 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 Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each to Rs. 35,00,00,000/- (Rupees Thirty Five Crore Only) comprising of Rs. 34,25,00,000 (Rupees Thirty Four Crore Twenty Five Lakhs Only) divided into 3,42,50,000 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 Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each vide Ordinary Resolution passed at their Shareholder's Meeting held on September 21, 2024.

- During the year under review, the Company has on the recommendation of the NRC appointed Mrs. Rashi Tirth Mehta (DIN: 10697866) as an Additional Director (Executive) whose designation has been changed to Managing Director with effect from July 08, 2024. Further the appointment of Mrs. Rashi Tirth Mehta (DIN: 10697866) as a Managing Director for period of 5 years was approved by the Shareholders vide Special Resolution passed in the Annual General Meeting held on September 21, 2024.

- During the year under review, the designation of Mr. Tirth Uttam Mehta (DIN: 02176397) has been changed from Managing Director to Director with effect from July 08, 2024.

- During the year under review, the Board of Directors in its meeting held March 05, 2025 approved the Draft Letter of Offer for the proposed Rights Issue of up to ₹ 35,00,00,000/-.

For, G R Shah & Associates
Company Secretaries

PLACE: AHMEDABAD
DATE: 30-08-2025

Sd/-

[GAURANG SHAH]
PROPRIETOR
Mem NO.: F12870
COP. NO.: 14446
UDIN NO: F012870G001120339
Peer Review No.: 6653/2025

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.

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, 2025 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.

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: 30-08-2025

Sd/-

[GAURANG SHAH]
PROPRIETOR
Mem NO.: F12870
COP. NO.: 14446
UDIN NO: F012870G001120339
Peer Review No.: 6653/2025

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, 2025.

1. GLOBAL ECONOMIC OVERVIEW:

The global economy in 2024 displayed cautious optimism, continuing to navigate the aftermath of monetary tightening cycles, persistent geopolitical tensions, and a fragile recovery in global trade. The International Monetary Fund (IMF) estimates global growth to have slowed slightly to 2.9% in 2024, from 3.0% in 2023, reflecting moderated activity in both advanced and emerging markets. This is below the pre-pandemic historical average of 3.8%.

Advanced economies are witnessing a period of soft landing, with growth expected at 1.4% in 2024, following sustained tight monetary policies and waning fiscal support. Meanwhile, emerging market and developing economies have demonstrated relatively greater resilience, with growth holding steady around 4.0%, bolstered by domestic demand and improving supply chains.

Global inflation has continued its downward trajectory, estimated to average 5.8% in 2024, aided by easing commodity prices and policy interventions. However, core inflation remains above target in many countries, prompting central banks to maintain a cautious stance. Inflation in most advanced economies is not expected to return to target before mid-to-late 2025.

GDP GROWTH

FRAGILE RECOVERY AMID TIGHT CONDITIONS

The global growth narrative remains subdued. The expected global GDP growth of 2.9% in 2024 highlights the fragility of recovery, especially amidst ongoing geopolitical disruptions and a volatile energy market. Growth continues to be geographically skewed, with Asia-Pacific—particularly India and Southeast Asia—accounting for a disproportionate share of global economic expansion.

2. INDIAN ECONOMY:

India has maintained its position as one of the fastest-growing major economies in the world. Supported by a robust domestic market, digital transformation, and an ongoing infrastructure push, the Indian economy exhibited sustained momentum throughout 2024–25 despite global headwinds.

Urban demand remained strong, while rural demand showed consistent recovery, aided by improved agricultural output and increased rural spending. Private investment is gradually picking up, while

exports have faced challenges due to muted global demand. Monetary policy remained cautious amid sticky core inflation, though headline inflation moderated in the latter half of the fiscal.

GDP GROWTH

According to provisional estimates, India's real GDP grew by 7.0% in FY 2024–25, supported by healthy private consumption, government capex, and improved manufacturing and services output. The IMF and World Bank have revised India's medium-term growth potential to 6.5–7.0%, placing it well above the global average.

India's consistent outperformance reinforces its stature as a key global growth engine. Structural reforms, digital penetration, and proactive policy interventions have laid the groundwork for long-term sustainable growth.

INVESTMENT LANDSCAPE & OUTLOOK

Investment revival continues to be a central theme of India's economic strategy. While global uncertainties initially dampened private sector enthusiasm, the situation improved in the latter half of FY 2024–25, with improved credit growth, robust GST collections, and rising manufacturing PMI.

Key indicators—such as e-way bill generation, auto sales, power consumption, and bank credit—remained strong throughout the year, reinforcing the positive sentiment in the economy.

THE ROAD AHEAD: ECONOMIC PROJECTIONS

India is poised for a stable growth path in the near term. Barring unforeseen global shocks, the economy is expected to grow between 6.5%–7.0% in FY 2025–26, driven by:

- Recovery in rural demand
- Continued government-led infrastructure spending
- Increased private sector capex
- Stable financial system with improving asset quality
- Ongoing digital and structural reforms

However, global uncertainties—including commodity price fluctuations, geopolitical risks, and climatic challenges—remain key downside risks. A calibrated monetary policy, fiscal prudence, and supply-side interventions will be essential to maintaining macroeconomic stability.

3. INDUSTRY OVERVIEW:

The Indian steel industry, which plays a pivotal role in national economic development, continues to thrive amid growing domestic demand, policy support, and global diversification trends.

India retained its position as the second-largest steel producer globally, with steady year-on-year production growth. The steel sector's direct contribution to GDP remains at approximately 2%, with a much higher indirect impact, especially in infrastructure, construction, automotive, and capital goods sectors.

India's push for self-reliance through initiatives like PM Gati Shakti, PLI schemes, and the National Infrastructure Pipeline (NIP) is driving increased steel consumption. In addition, supply chain diversification away from China has prompted global manufacturers to set up or expand operations in India, bolstering demand for steel and allied products.

The domestic steel demand is projected to grow by 7–8% in FY 2025–26, supported by infrastructure, real estate, and manufacturing sector growth.

LOOKING AHEAD

The Indian manufacturing sector is on track to become a USD 1 trillion industry by 2025, and steel will play a key role in this transition. With consistent policy support, increased FDI inflows, and expanding production capacities, the Indian steel industry is well-positioned for sustained growth in the medium term.

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 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 advice 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.

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. Susheel Ajmera & Co., Chartered Accountants as the Internal Auditors of the Company for the FY 2024-25 on 30/05/2024.

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

During the year, the Company has generated turnover of Rs. 16,682.42/- Lakhs as compared to Rs. 14,938.87/- Lakhs in the previous year. The net profit before exceptional items and taxes is Rs. 190.14/- Lakhs as compared to Rs. 137.95/- Lakhs in the previous year. The Company has made net profit after taxes of Rs. 135.72/- Lakhs as compared to Rs. 93.94/- Lakhs of the previous year for the year ended 31st March, 2024.

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 31st March, 2025, the total employees on the Company's rolls stood at 74.

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	2024-25	2023-24	Changes	Reason
1.	Return on Equity (%)	6.60	4.84	36.24%	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.
2.	Inventory Turnover Ratio	5	8	-32.06%	Has been Improved due to fast Conversion of sales order to dispatch.
3.	Net profit ratio (%)	0.81	0.63	29.35%	Company's working capital management is more efficient and aim to increase the number of "turns".
4.	Return on Capital Employed (%)	8.69	12.27	-29.14%	There is decrease in Finance cost and for the reason EBTA has been decreased. However there vis increased in Net profit for the year.

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	2024-25	2023-24	Changes	Reason

1.	Return on Net Worth (%)	6.60	4.84	36.24%	During the financial year under consideration product wise margin has been improved.

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: 04.09.2025

By Order of the Board
For, UNISON METALS LIMITED

Sd/-

Maheshbhai Changrani
Wholetime Director
DIN: 00153615

Sd/-

Rashi Tirth Mehta
Managing Director
DIN: 10697866

Registered Office: Plot No 5015, Phase 4,
Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445
Tel: (079)-25841512
Website: www.unisongroup.net
CIN: L52100GJ1990PLC013964

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 2024-25. 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
Mangalam Alloys Limited	Enterprise significantly influenced by	Job work	01st April, 2024 to 31st March, 2025	37.62	30.05.2024	

	Directors or their Relatives					
Chandanpani Private Limited	Subsidiary Company	Purchase	01st April, 2024 to 31st March, 2025	212.67	30.05.2024	
Chandanpani Private Limited	Subsidiary Company	Sale	01st April, 2024 to 31st March, 2025	1166.34	30.05.2024	
Chandanpani Private Limited	Subsidiary Company	Job Work	01st April, 2024 to 31st March, 2025	1374.01	30.05.2024	
Unison Forgings Private Limited	Enterprise significantly influenced by Directors or their Relatives	Purchase	01st April, 2024 to 31st March, 2025	1057.19	30.05.2024	
Unison Forgings Private Limited	Enterprise significantly influenced by Directors or their Relatives	Sale	01st April, 2024 to 31st March, 2025	3042.89	30.05.2024	

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: 04.09.2025

By Order of the Board
For, UNISON METALS LIMITED

Sd/-

Maheshbhai Changrani
Wholetime Director
DIN: 00153615

Sd/-

Rashi Tirth Mehta
Managing Director
DIN: 10697866

Registered Office: Plot No 5015, Phase 4,
Ramol Char Rasta, GIDC, Vatva Ahmedabad 382445
Tel: (079)-25841512
Website: www.unisongroup.net
CIN: L52100GJ1990PLC013964

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 31st March 2025.

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	: 645820
Total Amount (Rs. in Lakhs)	: 68.65
Cost/Unit (Rs.)	: 10.63
2. GAS:	
Quantity (SCM)	: 2977926
Total Amount (Rs. in Lakhs)	: 1339.43
Rate/Unit (Rs./SCM)	: 44.98
3. OIL:	
Quantity (KG)	: NIL
Total Amount (Rs. in Lakhs)	: NIL
Rate/Unit (Rs./KG)	: NIL

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

To enhance efficiency, accuracy and overall productivity, our batch making plant has recently undergone significant updation and automation.

This modernization includes integration and synchronizing our machinery for controlling its decisions through Programmable logical control (PLC).

After doing this our manufacturing has hit a new benchmark in terms of automation, with cutting-edge technology playing a significant role. It speeds up our production processes while maintaining a high level of precision and consistency

It has lower production costs by reducing expenses associated with labour and waste. Key processes such as raw material feeding, mixing, batching and discharge are now controlled electronically. Real time monitoring and data logging have improved transparency and traceability.

We have also Automized Complete combustion systems required for our melting Processes by ensuring consistent and reliable burner operations controlled by PLC automation to minimize the risk of misfiring and improved thermal efficiency.

As a result burner performances are now more stable, energy consumption is optimized and operational safety has significantly improved supporting both environment compliances and production reliability.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

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

(Rs. in Lakhs)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2025	2024
a.	Foreign exchange earnings	2.96	11.74
b.	CIF Value of imports	0	0
c.	Expenditure in foreign currency	0	0

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. The key principles on which this edifice is built includes well developed internal controls, systems and processes, transparency in business operations, performance and financial position, clearly defined management performance & accountability and full adherence to compliances and disclosures. 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 primary role of Board is to protect and enhance stakeholders' value through strategic supervision. The Board also sets goals, policies, provides direction and exercises appropriate control to ensure that the company achieves its set goals. All the statutory and other significant material information are placed before the Board to enable it to discharge its responsibility in an effective & efficient manner.

The Board of the Company constantly endeavors to set new goals and targets that complement the vision & mission of the Company so that the interests of stakeholders are protected.

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, 2025, comprised of 06 Directors, out of which 1 was Executive Director ("ED") (MD), 2 was Executive Directors ("EDs") (Chairman), and 3 were Non-Executive Independent Directors ("IDs").

A. Board Composition:

Name of the Directors	Category	Designation
Mrs. Rashi Tirth Mehta	Executive Director	Managing Director
Mr. Tirth Uttam Mehta	Executive Director	Director
Mr. Maheshbhai Vishandas Changrani	Executive Director	Whole-time Director
Ms. Deepali Malpani	Non-Executive and Women Independent Director	Independent Director
Mr. Himanshu Rampal Chokhda	Non-Executive and Independent Director	Independent Director
Mr. Narendra Thakkar	Non-Executive and Independent Director	Independent Director

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

Sr. No.	Name of Directors	Board Meeting held during respective tenure of Director	No. of Meetings attended	Attendance at the 34th AGM
1.	Mr. Tirth Uttam Mehta	17	17	Yes
2.	Mrs. Rashi Tirth Mehta	12	12	Yes
3.	Mr. Maheshbhai Vishandas Changrani	17	17	Yes
4.	Mr. Narendra Thakkar	17	17	Yes
5.	Ms. Deepali Malpani	17	04	Yes
6.	Mr. Himanshu Rampal Chokhda	17	17	Yes

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 31st March, 2025 is as follow:

Name of the Directors	Category of Directorship	Number of other Directorships and Committee Memberships/ Chairmanships			
		Other	Other	Other Committee	Other Committee

	In other Listed Companies	Directorships	Chairmanships	Memberships	Chairmanships
Mr. Tirth Uttam Mehta	-	2	-	2	-
Mrs. Rashi Tirth Mehta	-	-	-	-	-
Mr. Maheshbhai Vishandas Changrani	-	2	-	2	1
Ms. Deepali Malpani	-	1	-	1	-
Mr. Himanshu Rampal Chokhda	-	-	-	1	1
Mr. Narendra Thakkar	-	-	-	-	-

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, 2025 have been made by the Directors.

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

The Company held 17 Board Meetings during the year 2024-25 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.	30th May, 2024

2.	07th June, 2024
3.	25th June, 2024
4.	27th June, 2024
5.	08th July, 2024
6.	06th August, 2024
7.	14th August, 2024
8.	27th August, 2024
9.	18th September, 2024
10.	01st October, 2024
11.	13th November, 2024
12.	10th December, 2024
13.	20th December, 2024
14.	31st December, 2024
15.	24th January, 2025
16.	14th February, 2025
17.	05th March, 2025

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 innovati	Strategy and Strategic planning	Financial understanding	Market understanding	Risk and compliance oversight

		ve thoughts				
Mr. Tirth Uttam Mehta	√	√	√	√	√	√
Mrs. Rashi Tirth Mehta	√	√	√	√	√	√
Mr. Maheshbhai Vishandas Changrani	√	√	√	√	√	√
Ms. Deepali Malpani	√	√	√	√	√	√
Mr. Himanshu Rampal Chokhda	√	√	√	√	√	√
Mr. Narendra Thakkar	√	√	√	√	√	√

G. Independent Directors:

Three directors out of Six 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 14th February, 2025 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.

All Independent Directors of the Company were present in the meeting. Mr. Himanshu Rampal Chokhda 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,
d) Significant adjustments made in the financial statements arising out of audit findings,
e) Compliance with listing and other legal requirements relating to financial statements,
f) Disclosure of any related party transactions,
g) Modified opinion(s) in the draft audit report

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

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

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

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

All members of the Committee are financially literate. Mr. Himanshu Rampal Chokhda, 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	Meetings attended
Mr. Himanshu Rampal Chokhda	Chairperson	Non-Executive Independent Director	7	7
Mr. Tirth Uttam Mehta	Member	Executive Director	7	7
Ms. Deepali Malpani	Member	Non-Executive Independent Director	7	7

The Audit Committee met 7 times during the year and gap between two meetings did not exceed 120 days. The dates on which Audit Committee Meetings were held on 30th May, 2024, 14th August, 2024, 27th August, 2024, 01st October, 2024, 13th November, 2024 and 14th February, 2025. 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.

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:

Name of Member	Designation	Category	No. of Meetings	Meetings attended
Mr. Himanshu Rampal Chokhda	Chairperson	Non-Executive Independent Director	4	4
Mr. Narendra Thakkar	Member	Non-Executive Independent Director	4	4
Ms. Deepali Malpani	Member	Non-Executive Independent Director	4	4

The Nomination and Remuneration Committee met 4 times during the year. The dates on which Nomination and Remuneration Committee Meetings were held on 07th June, 2024, 08th July,

2024, 27th August, 2024 and 13th November, 2024. 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:

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
Ms. Deepali Malpani	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 16th April, 2024, 13th July, 2024, 12th October, 2024 and 10th January, 2025. 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.

(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 2024-25, 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.

(c) Disclosure with respect to remuneration:

The details of remuneration paid to Directors for the year ended 31st March, 2025 are as follows:

(Rs. in Lakhs)

Name of the Director	Salaries	Sitting Fees	Total
Mr. Tirth Uttam Mehta	46.20	-	46.20
Mrs. Rashi Tirth Mehta	32.10	-	32.10
Mr. Maheshbhai Vishandas Changrani	14.25	-	14.25
Mr. Narendra Thakkar	-	0.75	0.75
Ms. Deepali Malpani	-	0.60	0.60
Mr. Himanshu Rampal Chokhda	-	0.75	0.75

During the financial year 2024-25, 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
31st March, 2024	Saturday, 21st September, 2024	11:00 A.M.	Through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) (Deemed Venue: Plot No. 5015, Phase-4IV, Ramol Char Rasta GIDC, Vatva, Ahmedabad 382445)	1. Appointment of Mrs. Rashi Tirth Mehta (DIN: 10697866) as a Managing Director of the Company 2. Approval of remuneration of Mrs. Rashi Tirth Mehta (DIN: 10697866) being Managing Director of the Company

				3. To approve the dilution of the company's shareholding, partially, in its material subsidiary i.e. Chandanpani Private Limited
31st March, 2023	Saturday, 30th September, 2023	11:00 A.M.	Through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) (Deemed Venue: Plot No. 5015, Phase-4IV, Ramol Char Rasta GIDC, Vatva, Ahmedabad 382445)	1. Regularisation of Additional Director Ms. Deepali Malpani (Din: 10296034) as Non-Executive Independent Director of the Company 2. Regularisation of additional director Mr. Himanshu Rampal Chokhda (DIN: 07975409) as Non-Executive Independent Director of the Company 3. Authority to the Board of Directors to make Loans, Give Guarantees and make Investments in other bodies corporate 4. Approval under Section 180(1)(A) of Companies Act, 2013 5. Approval under Section 180(1)(C) of Companies Act, 2013
31st March, 2022	Friday, 30th September, 2022	11:00 A.M.	At the Registered office of the Company at Plot No. 5015, Phase-4IV,	1. Re-Appointment of Tirth U. Mehta (DIN: 02176397) as a

			Ramol Char Rasta GIDC, Vatva, Ahmedabad 382445	Managing Director of the Company

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

During the period under review, no special resolution was passed last year through postal ballot.

(c) Person who conducted the Postal Ballot exercise:

During the period under review, no special resolution was passed last year through postal ballot, therefore there was no requirement of Scrutinizer to conduct the Postal Ballot exrecise.

(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) 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 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.

(a) Annual General Meeting:

Day and Date	Monday, 29th September, 2025
Time	11:00 A.M.
Venue	At the Registered office of the Company at Plot No. 5015, Phase-4, Ramol Char Rasta GIDC, Vatva, Ahmedabad 382445.

(b) Financial year:

The Company follows period of 01st April to 31st March as its Financial Year. Financial results will be declared for the financial year 2025-26 as per the following schedule:

Particulars	Tentative schedule
Quarterly unaudited results	
June 30, 2025	On or before August 14, 2025
September 30, 2025	On or before November 14, 2025
December 31, 2025	On or before February 14, 2025
Annual audited result	
March 31, 2026	On or before May 30, 2026

(c) Dividend Payment Date:

Director of the company has not recommended any dividend for the financial year ended on 31st March, 2025.

(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 2024-25, as applicable, has been paid to the stock exchanges.

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

(f) Registrar to an issue and share transfer agents:

Share Registrar and Transfer Agent:	**MUFG INTIME INDIA PRIVATE LIMITED** ***(Formerly known as Link Intime India Pvt. Ltd.)***
Address:	5th 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@in.mpms.mufg.com
Website:	www.in.mpms.mufg.com

(g) Share Transfer System:

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

(h) Distribution of Shareholding as on 31st March, 2025:

Distribution of shareholding of fully paid up equity shares of face value of ₹ 10/- each, as on 31st March, 2025.

Sr. No.	Shares Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Shareholding
1.	01 to 500	8870	84.23	8,56,998	5.35
2.	501 to 1000	740	7.03	6,05,968	3.78
3.	1001 to 2000	368	3.49	5,64,960	3.53
4.	2001 to 3000	132	1.25	3,36,006	2.10
5.	3001 to 4000	89	0.85	3,22,679	2.01
6.	4001 to 5000	103	0.98	4,96,036	3.10
7.	5001 to 10000	111	1.05	8,19,097	5.11
8.	10001 and above	118	1.12	1,20,19,256	75.02
	TOTAL	**10,531**	**100.00**	**1,60,21,000**	**100.00**

(i) Pattern of Shareholding:

Category	No. of Shares	% of total no. of shares
Promoters & Promoter Group	82,68,434	51.61
Public Shareholding		
Individuals - Resident Individual holding nominal share capital up to Rs. 2 lakhs.	45,79,732	28.59
Individuals - Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	22,67,033	14.15
Investor Education and Protection Fund (IEPF)	5,74,000	3.58
Non Resident Indians (NRIs)	1,26,193	0.79
Bodies Corporate	30,585	0.19
Any Other		
Hindu Undivided Family	1,69,874	1.06
LLP	2,649	0.02
Unclaimed or Suspense or Escrow Account	2,500	0.01
TOTAL	**1,60,21,000**	**100.00**

(j) Dematerialisation of shares and Liquidity:

As on March 31, 2025, except 14,81,100 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	41,09,071	25.65
2.	NSDL	1,04,30,829	65.11
3.	Physical	14,81,100	9.24
	TOTAL	**1,60,21,000**	**100.00**

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

(l) Plant Locations:

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

(m)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
Website: www.unisongroup.net

(ii) **Registrar & Share Transfer Agent:** Mufg Intime India Private Limited *(Formerly Known As Link Intime India Pvt. Ltd.)*;
Address: 5th 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@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

(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

(n) 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 2024-25 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.

(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:

During the year under review, there were no instance of non-compliance nor were any penalties or strictures imposed by Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets. However, following submissions were made inadvertently for which BSE issued notice:

i. BSE issued a notice dated 04th November, 2024 with regards to non-compliance of: Company Names (Shelja Finlease Pvt Ltd & Meghjyoti Impex Private Limited) wrongly shown in Individuals/Hindu undivided Family (Promoter), it should be show in respective Category.

ii. BSE issued a notice dated 02th September, 2024 with regards to non-compliance of: Financial result is not signed by the chairperson or managing director, or a whole time director or in the absence of all, other authorized director. Company is requested to confirm compliance of Regulation 33(2)(b) (If Financial Results is signed by authorized director, kindly Submit certified copy of the resolution passed by BOD in the meeting) for Quarter Ended - June 2024.

iii. BSE issued a notice dated 17th March, 2025 with regards to non-compliance of: Consolidated Results - Limited Review Report is not as per SEBI prescribed Format (Refer SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019). Submit Limited Review Report as per the prescribed format. (Point not 4 not given) for Quarter Ended - December 2024.

During the financial year 2023-24, following were the non-compliances for which penalties and strictures imposed on the Company by BSE:

i. The Company has received notices from the BSE Limited who had imposed a fine of Rs. 1,93,520/- plus GST at the rate of 18% for non-complying with the Regulation 18(1) for the quarter ended September, 2023 on completion 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 30th September, 2023. Accordingly, the said imposed fine was paid by the Company to BSE Limited.

ii. BSE Limited also imposed fine of Rs. 23,600/- 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 30th September, 2023. Accordingly, the said imposed fine was paid by the Company to BSE Limited.

During the financial year 2022-23, following were the non-compliances for which penalties and strictures imposed on the Company by BSE:

i. 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 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 31st March, 2022. Accordingly, the said imposed fine was paid by the Company to BSE Limited.

ii. 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 30th September, 2022. Accordingly, the said imposed fine was paid by the Company to BSE Limited.

(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 31st March, 2025 and Qualified opinion on Audit Report of Consolidated Financial Results ended on 31st March, 2025.

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.

(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.

(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.

(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. 3.13 Lakhs.

(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 2024-25	NIL
2.	Number of complaints disposed of during the financial year 2024-25	NIL
3.	Number of complaints pending as at end of the financial year 2024-25	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.

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The details of material subsidiaries, during the financial year 2024-25, are given below:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Chandanpani Limited *(Formerly known as Chandanpani Private Limited)*	May 02, 2018	Ahmedabad, Gujarat	Purushottam Khandelwal & Co.	November 20, 2023

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 certification on financial reporting and internal controls to the Board. The certificate for financial year 2024-25 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: 04.09.2025

By Order of the Board
For, UNISON METALS LIMITED

Sd/-

Rashi Tirth Mehta
Managing Director
DIN: 10697866

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, 2025. 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, 2025.

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: 30-08-2025

Sd/-

[GAURANG SHAH]
PROPRIETOR
Mem NO.: F12870
COP. NO.: 14446
UDIN NO: F012870G001120262
Peer Review No.: 6653/2025

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) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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	Rashi Tirth Mehta	10697866	08/07/2024
3	Tirth Uttam Mehta	02176397	31/07/2010
4	Narendra Thakkar	09620772	30/05/2022
5	Deepali Malpani	10296034	28/08/2023
6	Himanshu Rampal Chokhda	07975409	28/08/2023

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

Ensuring the eligibility 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: 30-08-2025

Sd/-

[GAURANG SHAH]
PROPRIETOR
Mem NO.: F12870
COP. NO.: 14446
UDIN NO: F012870G001120240
Peer Review No.: 6653/2025

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, 2025.

PLACE: AHMEDABAD
DATE: 04.09.2025

For, UNISON METALS LIMITED

Sd/-

_____

Rashi Tirth Mehta
Managing Director
DIN: 10697866

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, 2025 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

   1. Significant changes in internal control over financial reporting during the financial year;

   2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

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

PLACE: AHMEDABAD
DATE: 04.09.2025

By Order of the Board
For, UNISON METALS LIMITED

Sd/-

Roshan Gulabchand Bothra
Chief Finanical Officer

Sd/-

Rashi Tirth Mehta
Managing Director
DIN: 10697866

Independent Auditors' Report

To the Members of

Unison Metals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Unison Metals Limited (the "Company") which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities 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 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 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 obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were 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 these matters.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition - Refer Note 19 of the Standalone Ind AS Financial Statements.	
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. 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. 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.	Our audit procedures included: • Assessing the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards. • Performing substantive testing (including year- end cut-off testing) by selecting samples of revenue transactions recorded during the year (and before and after the financial year end) by verifying the underlying documents, which included sales invoices/contracts and shipping documents. • Comparing the historical Sales Price to current trends. We also considered the historical accuracy of the Company's estimates in previous years. • Seeking management explanations and justifications in specific cases and examining and evaluating them with available documentary evidences wherever considered necessary • Evaluating the adequacy of the Company's disclosures in respect of revenue.
Suspension of manufacturing operations of Cold Rolled Patta-Patti Plant - Refer Note 2.3 of the Standalone Ind AS Financial Statements.	
Our audit of the Financial Statements for the year ending 31st March, 2025 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 included: • Evaluating the rationale and supporting documentation decision to classify these assets as held for management's for sale despite the absence of potential buyers within one year and assessing whether the decision was well-founded, considering factors such as market

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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 in and transparent comprehensive communicating the reasons for the delayed sale and the potential impact on the entity's operations.	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 communicated to users of the financial statements. • Evaluating whether the audit procedures applied provides a reasonable level assurance on the accounting treatment and disclosure of these assets as "Held for Sale",

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	despite the extended timeframe, are in accordance with the applicable framework financial reporting specifically IND AS.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon.

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone 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 could 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 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 with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 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.

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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 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

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. A. 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on May 02, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
   f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditors' 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:

a. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
d. (i) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), 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.

   (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (iii) Based on the audit procedures performed 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 (i) and (ii) above, contain any material misstatement.
e. The company has not declared and paid any dividend during the year under review.
f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Purushottam Khandelwal and Co
Chartered Accountants
FRN: 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No: 154239
UDIN: 2515429BMGYXU5365

Place: Ahmedabad
Date: May 30, 2025

Annexure A

to the Independent Auditors' Report on the Standalone Financial Statements of Unison Metals Limited for the year ended March 31, 2025.

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

(i) (a) 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year, except goods-in-transit and stock lying with third parties. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets. As disclosed in Note 38 of Standlaone INd As Financial Statements, the quarterly returns or statements comprising (stock statement, book debt statement and other stipulated financial information) filed by the company with such

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

bank or financial institution are not in agreement with the books of account. The details of the same are as stated below:

(in Lacs)

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)*100
30/06/2024	HDFC Bank	Primary-Stock & Book Debts & Collateral-Land & Building	6465.18	5988.66	476.52	7.37
30/09/2024			7259.57	6805.44	454.14	6.26
31/12/2024			6712.62	6867.2	-154.59	-2.30
31/03/2025			8385.57	8879.77	-494.21	-5.89

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in and granted unsecured loans to companies and other parties, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or advances in the nature of loans during the year and details of which are given:

Particulars	Amount (in Lacs)
Aggregate amount made during the year:	
-Others	66.00
Balance Outstanding as at Balance Sheet date in respect of the above cases:	
-Others	45.10
Aggregate amount of guarantee provided during the year	
- to Subsidiary	3196.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and loans given during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the loan are repayable on demand.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to 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	66.00
Percentage of Aggregate loans to total loans granted	100%
Loans granted to promoters and related party	Loan made to Shelja Finlease Pvt Ltd

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of section 185 and section 186 of the Companies act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(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

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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, 2025, 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 an therefore reporting under sub-clause (b) is not applicable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations 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 purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) 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 in the current and in the immediately preceding financial year. s

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and 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 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 is not applicable to the company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

(xxi) The auditor of the subsidiary company has qualifications in certain clauses companies auditor's Report Order Report as per given table

Sr No.	Name	CIN	Relationship	Clause Number of CARO which is qualified
1	Chandanpani Limited	U28999GJ2018PLC102117	Subsidiary	(ii)(b) (vii)(a) (xviii)

For Purushottam Khandelwal and Co
Chartered Accountants
FRN: 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No: 154239
UDIN: 2515429BMGYXU5365

Place: Ahmedabad
Date: May 30, 2025

Annexure B

to the Independent Auditors' Report on the standalone financial statements of Unison Metals Limited for the year ended March 31, 2025

Report on the Internal Financial Controls with Reference to the Aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act (Referred to in Paragraph 2(A)(g) under 'Report on other Legal and Regulatory Requirements' Section of our Report of Even Date)

Opinion

We have audited the internal financial controls with reference to financial statements of Unison Metals Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 company's policies, 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

included obtaining an understanding of internal financial controls with reference to financial statements, 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Purushottam Khandelwal and Co
Chartered Accountants
FRN: 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No: 154239
UDIN: 2515429BMGYXU5365

Place: Ahmedabad
Date: May 30, 2025

Unison Metals Ltd
Standalone Balance Sheet as at March 31, 2025

(Rs in lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	1,422.73	1,267.43
Capital work-in-progress	2	1.25	1.25
Non-current financial assets			
Investment	3	262.39	257.65
Trade Receivables	5	56.56	67.87
Loans	6	-	-
Other non-current financial assets	7	241.77	230.61
Non-current tax assets	18	25.88	25.72
Other non-current assets	9	54.21	66.15
		2,064.78	**1,916.68**
II.Current assets			
Inventories	4	3,707.06	2,171.80
Current Financial Assets			
Investment	3	-	-
Trade receivables	5	4,678.51	4,799.82
Cash and cash equivalents	8	13.98	3.39
Other balances with Bank	8	180.36	231.95
Loans	6	56.30	54.30
Other current financial assets	7	246.71	4.35
Other current assets	9	417.85	482.01
Current tax Asset	18	-	-
		9,300.77	**7,747.62**
Assets classified as held for sale		**358.47**	**419.07**
Total Assets		**11,724.02**	**10,083.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,602.10	1,602.10
Other equity	11	524.06	384.95
		2,126.16	**1,987.05**
LIABILITIES			
I. Non-current liabilities			
Non-current financial liabilities			
Borrowings	12	1,469.30	1,343.37
Long-term provisions	15	22.30	17.96
Other Finanacial Liability		-	-
Deferred tax liabilities	18	92.51	41.94
		1,584.11	**1,403.27**
II.Current liabilities			
Current financial liabilities			
Borrowings	12	1,584.27	1,816.29
Trade payables	13		-
Total outstanding dues of			-
a) Micro enterprises and small enterprises		2.75	-
b) Creditors other than micro enterprises and small		4,853.23	2,593.71
Other current financial liabilities	14	1,454.47	1,390.09
Other current liabilities	16	117.93	854.38
Short-term provisions	15	16.71	30.92
Current tax liabilities	18	-15.59	7.66
		8,013.76	**6,693.05**
Total Equity and Liabilities		**11,724.02**	**10,083.37**

Notes forming part of financial statements (including significant accounting policies) (Notes 1-38)

In terms of our report of even date attached

For Purushottam Khandelwal and Co
Chartered Accountants

FRN : 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No. 154239

UDIN:- 25154298MGYXUS365

Place : Ahmedabad
Date : May 30,2025

For and on behalf of the Board of Directors

Rashi Tirth Mehta
DIN: 10697866
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

CA Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2025

Unison Metals Ltd
Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rs in lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	19	16,682.42	14,938.87
Other income	20	85.55	65.64
Total Income [I]		**16,767.97**	**15,004.51**
Expenses			
Cost of Material Consumed	21	11,909.75	11,387.51
Purchase of Stock in trade	22	597.22	395.07
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	26	471.43	-1,061.75
Employee benefits expense	23	276.96	219.14
Finance costs	24	258.71	493.84
Depreciation and amortisation expense	25	185.45	182.83
Impairment on Tangible Assets		-	36.96
Other Expenses	27	2,878.30	3,212.96
Total expenses [II]		**16,577.83**	**14,866.56**
Profit before tax [III=I-II]		**190.13**	**137.96**
Tax expense			
Current tax		4.82	50.23
Adjustment of tax relating to earlier periods		0.39	1.08
Deferred tax		49.21	-7.30
Total tax expense [IV]		**54.42**	**44.00**
Profit for the year [V=III-IV] [A]		**135.71**	**93.95**
Other comprehensive income			
a) Items that will be classified to profit | loss		-	-
b) tems that will not to be reclassified to profit | loss			
i) Re-measurement gains / (losses) on defined benefit plans		4.75	0.69
ii) Net gain / (loss) on FVOCI Equity instruments		-	-
iii) Income tax effect on above		-1.35	-0.17
Total other comprehensive income for the year, net of tax [B=i+ii]		**3.40**	**0.51**
Total comprehensive income for the year, net of tax [A+B]		**139.11**	**94.47**
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		0.85	0.59
Diluted		0.85	0.59

Notes forming part of financial statements (including significant accounting policies) (Notes 1-38)

In terms of our report of even date attached

For Purushottam Khandelwal and Co
Chartered Accountants
FRN : 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No. 154239

UDIN :- 25154239BMGYXU5365

Place : Ahmedabad
Date : May 30,2025

For and on behalf of the Board of Directors

Rashi Tirth Mehta
DIN: 10697866
Managing Director

Mahesh Changrani
DIN: 00153619
Whole Time Director

CA Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2025

Unison Metals Ltd

Standalone statement of Cash flow for the year ended on March 31, 2025

(Rs in lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Cash flow from operating activities		
1. Profit before tax	190.12	137.95
	190.12	**137.95**
2. Adjustment for :		
Depreciation and amortisation expense	185.45	182.83
Impairment Loss	-	36.96
Assets Written off	0.54	6.35
Finance cost	258.71	493.84
(Profit)/Loss on sale of Fixed Assets	-0.73	-0.41
Share (Income)/ Loss from Partnership firm (Net)	(4.74)	(4.47)
Interest income	(44.79)	(47.25)
Foreign Exchange Fluctuation Gain	(2.96)	(11.74)
Provision on Rajesh Asawa Loan	-	-
Provision for Capital Advance	1.35	1.35
Provision for Bad-Debts reversed	-	-
Provision for Gratuity	9.90	4.27
Gratuity Paid	-	-
Liability written back	(37.08)	(0.64)
Provision for doubtful debts	21.90	37.24
Operating profit before working capital changes (1+2)	**577.68**	**836.27**
3. Adjustments for working capital changes:		
Decrease / (Increase) in Trade and other receivables	(16.44)	263.48
(Decrease) / Increase in Trade and other payables	1,615.21	422.36
Decrease /(Increase) in Inventory	(1,535.26)	(841.70)
Cash used in operations	**641.19**	**680.41**
Extraordinary item		
4. Direct taxes paid	**(28.62)**	**(46.17)**
Prior Year's Adjustment	-	-
Net Cash generated from/(used in) operating activities [A]	**612.58**	**634.24**
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	(280.15)	(73.22)
Proceeds from sale of fixed assets	0.73	5.25
Share income (loss) from partnership firm	-	-
(Purchase) / Proceeds of non-current investments (Net)	-	-
(Purchase) / Proceeds of current investments (Net)	-	-
Proceeds from Loans and Advances (Net)	-2.54	-26.26
Interest received	44.79	47.25
Net cash generated from/(used in) investing activities [B]	**(237.18)**	**(46.98)**
Cash flow from financing activities		
Proceeds from long term borrowings, net	125.93	236.03
Proceeds from short term borrowings, net	(232.03)	(337.29)
Finance cost	(258.71)	(493.84)
Net cash generated from/(used in) financing activities [C]	**(364.81)**	**(595.10)**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**10.58**	**(7.84)**
Cash & cash equivalents at the beginning of the year	3.39	11.22
Cash & cash equivalents at the end of the year	**13.98**	**3.39**
Notes:		
1 **A) Components of cash & cash equivalents**		
Cash on hand	13.98	3.39
Cheques on hand	-	-
Balances with banks		
- In Current accounts	-	-
Total	13.98	3.39
B) Cash and cash equivalents not available for immediate use		
Unclaimed dividend account	-	-
Total	-	-
Cash & cash equivalents as per Note 8 (A+B)	**13.98**	**3.39**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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 1-38)

In terms of our report of even date attached

For Purushottam Khandelwal and Co
Chartered Accountants
FRN : 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No. 154239

UDIN:- 25154239BMGYXU5365

Place : Ahmedabad
Date : May 30,2025

For and on behalf of the Board of Directors

Rashi Tirth Mehta
DIN: 10697866
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

CA Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2025

Unison Metals Ltd

Standalone statement of changes in equity for the year ended on March 31, 2025

A. Equity share capital

(Rs. In lakhs)

Particulars	Amount
Balance as at April 1, 2023	1,602.10
Changes in Equity share capital during the year	-
Balance as at March 31, 2024	**1,602.10**
Balance as at April 1, 2024	1,602.10
Changes in Equity share capital during the year	-
Balance as at March 31, 2025	**1,602.10**

B. Other equity

(Rs in lakhs)

Particulars	Attributable to the equity holders of the Company					Total
	Reserve and Surplus				Items of OCI	
	Capital Reserve	General Reserve	Security premium	Retained Earnings	Net gain / (loss) on FVTOCI Equity instruments	
Balance as at April 1, 2023	**39.99**	-	-	**250.50**	-	**290.49**
Profit for the year				94.47		94.47
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						-
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)						-
Balance as at March 31, 2024	**39.99**	-	-	**344.96**	-	**384.95**
Balance as at April 1, 2024	**39.99**	-	-	**344.96**	-	**384.94**
Profit for the year				139.11		139.11
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						-
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)						-
Balance as at March 31, 2025	**39.99**	-	-	**484.07**	-	**524.06**

Refer Note 11 for nature and purpose of reserves.

Notes forming part of financial statements (including significant accounting policies) (Notes 1-38)

In terms of our report of even date attached

For Purushottam Khandelwal and Co
Chartered Accountants
FRN : 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No. 154239

UDIN: 25154239BMGYXU5365

Place : Ahmedabad
Date : May 30,2025

For and on behalf of the Board of Directors

Rashi Tirth Mehta
DIN: 10697866
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

CA Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2025

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 and traded on stock exchanges in India. The company is primarily engaged in the business Stainless Steel and Chemical.

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.

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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.

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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'.

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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.

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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.

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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 thev 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.

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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 Acturial 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

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Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 2 : Property, plant and equipment

(Rs. In lakhs)

Particulars	Leasehold Land*	Buildings*	Plant & Equipment*	Furniture & Fixture	Vehicles*	Office Equipment	Electrical Installations	Data Processing Units	Total	Capital work-in-progress
Gross carrying amount										
As at April 1, 2022	36.34	457.45	706.06	12.36	65.13	22.59	17.64	4.21	1,321.78	-
Additions	-	-	513.18	-	40.29	2.21	-	-	555.68	1.25
Disposal	-	-	-1.18	-	-52.33	-	-14.26	-	-67.77	
Capitalized from / reduction in CWIP	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	36.34	457.45	1,218.06	12.36	53.09	24.80	3.38	4.21	1,809.69	1.25
As at April 1, 2023	36.34	457.45	1,218.06	12.36	53.09	24.80	3.38	4.21	1,809.69	1.25
Additions	-	-	68.77	-	1.62	2.82	-	-	73.22	-
Inter Transfers	-	-	-	-	-	-	-	-	-	-
Impairment/ Adjustment	-	-	-	-	-	-	-	-	-	
Disposal	-	-3.04	-	-5.01	-	-	-	-	-8.05	-
Capitalized from / reduction in CWIP	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	36.34	454.41	1,286.83	7.35	54.71	27.62	3.38	4.21	1,874.86	1.25
Additions	229.07		111.68							
Inter Transfers										
Impairment/ Adjustment										
Impairment/ Adjustment										
Capitalized from / reduction in CWIP										
As at March 31, 2025	265.41	454.41	1,398.51	7.35	54.71	27.62	3.38	4.21	1,874.86	1.25
Accumulated depreciation									-	
As at April 1, 2022	-	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	
Inter Transfers	-	-	-	-	-	-	-	-	-	
Recoupment / Adjustment	-	-		-	-	-	-	-	-	
Disposal	-	-	-0.52	-	-26.00	-	-12.20	-	-38.72	
As at March 31, 2023	-	94.58	300.70	5.68	4.52	16.82	3.37	3.86	429.53	-
As at April 1, 2023		94.58	300.70	5.68	4.52	16.82	3.37	3.86	429.53	-
Depreciation for the year	-	17.17	154.01	0.84	7.82	2.88		0.11	182.83	
Impairment for the period (Refer note 2.3)									-	
Impairment/ Adjustment									-	
Disposal			-	-4.93	-		-	-	-4.93	
As at March 31, 2024	-	111.75	454.71	1.59	12.34	19.70	3.37	3.97	607.43	-
Depreciation for the year	-	17.13	156.16	0.84	7.93	3.28	-	0.11		
Inter Transfers										
Impairment for the period (Refer note 2.3)										
Impairment/ Adjustment										
Impairment/ Adjustment										
As at March 31, 2025	-	128.88	610.87	2.43	20.27	22.98	3.37	4.09	792.88	
Net carrying amount as on 31-3-2025	265.41	325.53	787.64	4.92	34.44	4.64	0.01	0.12	1,422.73	1.25
As at March 31, 2024	36.34	342.66	832.13	5.76	42.37	7.92	0.01	0.24	1,267.43	1.25
As at March 31, 2023	36.34	342.66	832.13	5.76	42.37	7.92	0.01	0.24	1,267.43	1.25
As at April 1, 2022	36.34	380.00	497.28	7.52	44.73	9.99	2.07	0.55	978.48	-
Asset held for sale 31/03/2025			358.47						358.47	

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 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 and therefore no impairment is provided to the carrying value of Assets held for Sale for the year ended March 31, 2025.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 3 : Investments

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current investments		
(i) Investment at Cost		
In Subsidiary		
103569 (103575) Equity Shares of Chandanpani Ltd of Rs. 10/- each fully paid.	60.17	60.05
	60.17	**60.05**
(ii) Investments at fair value through Profit and Loss (FVTPL)		
Investment in Equity shares - Unquoted		
50 (50) Equity Shares of GreenEnvironment Service Co.op.Soc.Ltd.of Rs.100/- each fully paid	0.05	0.05
100 (100) Equity Shares of Unison Forgings Pvt Ltd. of Rs.10/- each fully paid	0.01	0.01
	0.06	0.06
(a) In Partnership Firm (Associate)		
Chandanpani Enterprise (See Note 3.1)	202.16	197.54
	202.16	**197.54**
Total Non-current investment	**262.39**	**257.65**
Aggregate amount of unquoted investments	**262.39**	**257.65**
Aggregate amount of impairment in value of investments.	-	-

Note 3.1: Details of Investment in Partnership Firm

The partners of the firm are Unison Metals Limited and Mr. Uttamchand Mehta having profit share of 50% : 50% each. Total Capital of the firm as on 31.03.2025 is Rs. 160.07 lakhs and as on 31.03.2024 is Rs. 160.17 lakhs.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Standalone Financial Statements

(Rs. In lakhs)

NOTE : '4' INVENTORIES	As at March 31, 2025	As at March 31, 2024
(As verified, valued and certified by management)		
(a) Raw Materials	2,630.82	681.60
Finished Goods	967.45	1,457.02
Less: Non-moving Inventory transferred to Non-Current Financial Assets (See note 4.3)	(105.85)	(105.85)
(b) Net Finished Goods	**861.60**	**1,351.17**
(c) Semi-finished Goods	23.66	8.25
(d) Stores & Spares	159.75	102.27
(e) Trading Goods	12.26	12.26
(f) Others - Scrap	18.97	16.25
Total	**3,707.06**	**2,171.80**
	-	

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 50% (40%) on above.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 5 : Trade receivables (Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current (See Note 5.1)		
Considered good	56.56	67.87
Considered doubtful	56.56	45.25
Less : Allowance for doubtful receivables	-56.56	-45.25
	56.56	**67.87**

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Considered good	4,678.51	4,799.84
Considered doubtful	114.70	147.51
Less : Allowance for doubtful receivables	-114.70	-147.51
	4,678.51	**4,799.84**

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, 2025

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						56.56	**56.56**
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired						56.56	**56.56**
Total		-	-	-	-	**113.12**	**113.12**
Less: Allowance for doubtful trade receivables							**56.56**
Net Trade Receivables-Non Current							**56.56**

Ageing Schedule for Trade Receivables- Non Current outstanding as on March 31, 2024

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						67.87	**67.87**
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired						45.25	**45.25**
Total		-	-	-	-	**113.12**	**113.12**
Less: Allowance for doubtful trade receivables							**45.25**
Net Trade Receivables							**67.87**

Ageing Schedule for Trade Receivables-Current outstanding as on March 31, 2025

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	3,789.70	404.89	2.08	110.71	192.60	201.53	**4,701.52**
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	38.89	8.40	0.14	12.51	21.77	9.98	**91.69**
(iv) Disputed Trade receivables - considered good							-
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired							-
Total	**3,828.59**	**413.29**	**2.22**	**123.22**	**214.37**	**211.51**	**4,793.21**
Less: Allowance for doubtful trade receivables							**114.70**
Net Trade Receivables							**4,678.51**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Standalone Financial Statements
Ageing Schedule for Trade Receivables- Current outstanding as on March 31, 2024

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	1,771.32	212.05	595.74	1,569.96	496.69	161.57	**4,807.34**
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	8.86	2.12	17.87	78.25	24.83	8.08	**140.01**
(iv) Disputed Trade receivables - considered good							-
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired					-	-	-
Total	**1,780.18**	**214.17**	**613.61**	**1,648.21**	**521.53**	**169.65**	**4,947.35**
Less: Allowance for doubtful trade receivables							**147.51**
Net Trade Receivables							**4,799.84**

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, 2025	As at March 31, 2024
Balance at the beginning of the year	**192.78**	**166.12**
Allowances provided during the year	26.65	26.65
Allowances reversed during the year	-	-
Less : Write off of bad debts	-	-
Balance at the end of the year	**219.43**	**192.78**

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 31.03.2025 is Rs.(44.32) lakhs and Rs. 1.70 lakhs for the year ended as on 31.03.2024

Note 6 : Loans

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured and considered good, unless otherwise stated]		
Financial assets-Current		
Loans to others (to Corporates)	48.79	45.37
Loans to Employees	7.51	8.93
	56.30	54.30

Note 7 : Other Non Current / Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Deposits - Maturity more than 12 months *	228.09	224.00
Security & tender deposits	13.68	6.61
	241.77	**230.61**
Current		
Accrued Income	**241.78**	
TDS Receivable with NBFC	4.94	4.35
	246.71	**4.35**
	488.48	**234.96**

7.1 Non-Current Deposits include Deposit under lien of Rs.228.09 lakhs (Previous Year Figure Rs. 224.00 lakhs)

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 8 : Cash and Bank balances

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	13.98	3.39
Balance with Bank	-	-
Total cash and cash equivalents	**13.98**	**3.39**
Other balances with Bank		
Deposits with bank held against margin money	**180.36**	**231.95**
	194.34	**235.34**

Note 9 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances (net off provisions)	1.29	2.64
Advance to suppliers	-	-
Non-moving Inventory lying at Naaptol (See Note 9.1)	105.85	105.85
Less: Provision against inventory	(42.34)	(42.34)
Net Non-moving Inventory lying at Naaptol	-10.58	63.51
	54.21	**66.15**
Current		
Advance to suppliers	310.44	453.70
Balance with Government authorities	21.39	1.77
Prepaid Expenses	86.02	26.18
Unamortised Employee Benefit Exps	-	0.36
	417.85	**482.01**
	419.14	**484.65**

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

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 10 : Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
3,50,00,000 (2,42,50,000) Equity Shares of Rs.10/-each	**3,500.00**	**2,425.00**
7,50,000 (7,50,000) Redeemable Preference Shares of Rs.10/-each	**75.00**	**75.00**
Issued, Subscribed, & Fully Paid up :		
1,60,21,000 (1,60,21,000) Equity Shares of Rs.10 each fully paid up	1,602.10	1,602.10
	1,602.10	**1,602.10**

(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, 2025		Year ended March 31, 2024	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	1,60,21,000	1,602.10	1,60,21,000	1,602.10
Bonus issued during the year	-	-		-
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, 2025		As at March 31, 2024	
(ii)	**Shareholders holding more than 5% of total equity shares**				
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding
1	Shelja Finlease Pvt.Ltd.	24,35,926	15.20%	24,35,926	15.20%
2	Megh Jyoti Impex Pvt.Ltd.	17,69,571	11.05%	17,69,751	11.05%
3	Tirth U.Mehta	14,44,750	9.02%	14,44,750	9.02%
4	Pushpa U. Mehta	13,09,000	8.17%	13,09,000	8.17%
5	Tushar U.Mehta	8,09,500	5.05%	8,09,500	5.05%

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

(iii) Disclosure of Shareholding of Promoters:

Disclosure of Shareholding of Promoters as on March 31, 2025

Name	No. of Shares	% Held	% Change
Name of promoters			
Tirth Uttam Mehta	14,44,750.00	9.02%	0.00%
Pushpa Uttamchand Mehta	13,09,000.00	8.17%	0.00%
Tushar Uttamchand Mehta	8,09,500.00	5.05%	0.00%
Uttamchand Chandanmal Mehta	4,18,587.00	2.61%	0.00%
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%	0.00%
Uttamchand Chandanmal Mehta Huf	100.00	0.00%	
Trupti Shah	4,000.00	0.03%	0.00%
Name of promoter group			
Shelja Finlease Pvt Ltd	24,35,926.00	15.20%	0.00%
Meghjyoti Impex Private Limited	17,69,571.00	11.05%	0.00%
Total	**82,68,434.00**	**51.61%**	**0.00%**

Disclosure of Shareholding of Promoters as on March 31, 2024

Name	No. of Shares	% Held	% Change
Name of promoters			
Tirth U Mehta	14,44,750.00	9.02%	0.00%
Pushpa Uttamchand Mehta	13,09,000.00	8.17%	0.00%
Tushar Uttamchand Mehta	8,09,500.00	5.05%	0.00%
Uttamchand C Mehta	4,18,587.00	2.61%	0.00%
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%	0.00%
Uttamchand Chandanmal Mehta Huf	100.00	0.00%	
Trupti Shah	4,000.00	0.03%	0.00%
Name of promoter group			
Shelja Finlease Pvt Ltd	24,35,926.00	15.20%	0.00%
Meghjyoti Impex Private Limited	17,69,571.00	11.05%	-0.01%
Total	**82,68,434.00**	**51.61%**	

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.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Note 12 : Borrowings

(Rs. In lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Non-current		
	Secured		
	Term Loans from		
(i)	Banks	143.88	287.50
(ii)	Non Banking Finance Company	-	-
	Unsecured		
	Loans from related parties		
(i)	From Directors	11.42	6.36
(ii)	From Bodies Corporate	1,314.00	1,049.51
		1,469.30	**1,343.37**
	Current		
	Secured		
	Working Capital Loans	1,308.49	1,308.91
	Term Loan		
	i) From Banks	142.60	382.26
	ii) From NBFC	-	6.49
	Unsecured		
	From Non Banking Finance Company	-	-
	From Others	133.17	118.63
		1,584.27	**1,816.29**
		3,053.56	**3,159.66**

Notes:

12.1 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 31-03-2025 bearing interest at 8% (8%) p.a.

(c) Loan from Bodies Corporate is repayable after 31-03-2025 bearing interest at 8% (8%) p.a.

Note 13 : Trade Paybles

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Due to micro, small and medium enterprise	2.75	-
Due to others	4,853.23	2,593.72
	4,855.98	2,593.72
Current	4,855.98	2,593.72
	4,855.98	**2,593.72**

Ageing Schedule of Trade Payables as on 31.03.2025 **(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	4,847.56	-	-	8.42	4,855.98
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Ageing Schedule of Trade Payables as on 31.03.2024 **(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	2,326.82	184.67	72.37	9.86	2,593.72
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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, 2025 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 2.75 lacs as on 31st March, 2025. No interest is paid or payable to such enterpises due to disputes. Auditors have relied on the same.

Note 14 : Other Current financial liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payables on purchase of fixed assets	257.44	0.95
Outstanding Expenses	37.25	309.58
Interest accrued but not due on borrowings	1.12	16.33
Loan from Bank non fund based	1,158.66	1,063.23
	1,454.47	**1,390.09**

Note 15 : Provisions

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for Gratuity (refer to Note 17)	22.30	17.96
	22.30	**17.96**
Current		
Provision for Gratuity (refer to Note 17)	16.71	16.03
Provision For Employees Benefit (See note 15.2 below)	-	14.89
	16.71	**30.92**
	39.01	**48.88**

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

Note 15.2: Movement in the Provision (As at 31.03.2025)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	2.15	4.49	2.13	4.51
Provision for leave encashment	4.01	4.59	4.02	4.58
Provision for contribution to various funds	0.28	1.02	0.28	1.02
Provision for Sitting Fees of directors	8.20	1.15	2.10	7.25
Total	**14.64**	**11.25**	**8.54**	**17.36**

Movement in the Provision (As at 31.03.2024)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	2.40	2.15	2.40	2.15
Provision for leave encashment	4.00	4.01	4.00	4.01
Provision for contribution to various funds	0.69	0.28	0.69	0.28
Provision for Sitting Fees of directors	8.80	1.20	1.80	8.20
Total	**15.89**	**7.64**	**8.89**	**14.64**

Note 16 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	87.22	676.21
Statutory dues	30.71	178.17
	117.93	**854.38**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Standalone Financial Statements

Annexure to Note 12 & 14

S.No.	Bank Name	Amount Sanction	Interest Rate(%)	EMI	EMI UnPaid (Count)	Balance Principal As on 31/03/2025	Balance Principal As on 31/03/2024
1	HDFC BANK	13,50,00,000	10.25	-		1,308.49	1,308.91
2	HDFC BANK WCTL 3.5 CR	3,50,00,000	10.25	7.48	22	-	67.21
3	HDFC BANK TL 5CR	5,00,00,000	10.25	-	60	-	-
4	HDFC BANK ECLGS 3.99 CR	3,99,70,000	8.25	12.57	12	-	97.53
5	HDFC BANK LTD 1.99 cr	1,99,85,000	8.25	5.55	36	143.93	199.85
6	SIDBI LOAN 1.80 CR	1,80,00,000	6.00	5.00	36	-	175.00
7	SIDBI 3.5 CR	3,50,00,000	15.00	7.29	-	-	-
8	SIDBI	2,00,00,000	11.00	2.56	-	-	-
9	SIDBI	1,00,00,000	10.25	1.85	-	-	-
10	SIDBI 1CR (NEW)	1,00,00,000	10.15	1.85	-	-	-
11	SIDBI 1.85CR	1,85,00,000	9.70	3.42	23	-	37.94
12	SIDBI 1.52CR	1,52,00,000	9.50	2.84	23	-	29.81
13	SIDBI	1,00,00,000	7.40	9.09	-	-	-
14	SIDBI	50,00,000	7.40	5.00	-	-	-
15	SIDBI STAR SOLAR 1.03 CR	1,03,55,000	9.00	1.90	28	-	31.22
16	SIDBI	1,43,461	10.15	6.00	-	-	-
17	HDFC BANK 6.5L	6,50,000	8.60	0.13	3	-	-
18	ICICI BANK LTD 5.59L	5,59,551	15.51	0.14	26	0.16	1.64
19	ICICI BANK LTD 2.52L	2,52,075	15.51	0.06	26	0.07	0.74
20	HDFC BANK 3.67L	3,67,643	14.25	0.09	23	-	0.87
21	AXIS BANK LTD CAR LOAN	63,76,400	14.45	1.50	32	-	-
22	HERO FINCORP LTD	2,00,00,000	14.00	3.49	-	-	-
23	HERO FINCORP LTD		14.00	0.54	-	-	-
24	HDFC CAR LOAN 17.92L	17,92,998		0.37	52	7.49	12.76
25	HDFC CAR LOAN 7.85L	7,85,000		0.16	53	4.20	5.71
26	JOHN DEERE	12,55,000	6.90	0.33	46	6.53	9.51
24	IDFC FIRST BANK LTD	40,80,000	16.50	2.57	-	-	-
25	CAPFLOAT FINANCIAL SERVICES PRIVATE LIMITED	25,08,821	18.00	1.25	-	-	-
26	SHRI RAM LOAN	40,00,000	18.00	2.00	-	-	-
27	TATA CAPITAL	19,12,036	15.52	0.67	-	-	-
28	ASHV FINANCE LIMITED JAIN SONS 19.40L	19,40,590	14.00	0.66	24	-	3.21
29	HERO FINCORP LIMITED	19,89,000	14.00	0.68	24	-	3.28
30	CANARA BANK 10.58 LACS C	1065933.00		3.60		0.04	-
31	CANARA BANK 135.00 LACS	2317216.00		6.12		114.38	-
32	CANARA BANK 16.15 LACS C	677188.00		2.17		9.68	-
33	CANARA BANK 7.16 LACS CR	768060.00		1.84		-	-
34	Canara GI Account	1175603.00		-		-	-
						1,594.97	1,985.19

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Financial Statements

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. 4.52 lakhs (P.Y. : Rs. 2.15 lakhs) is recognised as expenses and included in Note 23 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024
Provident and other funds	4.52		2.15
	4.52		**2.15**

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, 2025		As at March 31, 2024	
Gratuity - Defined benefit obligation				
Opening Balance		**33.99**		**30.41**
Gratuity cost charged to statement of profit and loss				
Service cost	2.63		2.51	
Net interest expense	1.87		1.76	
Sub-total included in statement of profit and loss		**4.50**		**4.27**
Benefit paid				
Remeasurement gains/(losses) in other comprehensive income				
Return on plan assets (excluding amounts included in net interest expense)				
Actuarial changes arising from changes in demographic assumptions	-		-	
Actuarial changes arising from changes in financial assumptions	1.47		0.61	
Experience adjustments	3.92		-1.30	
Sub-total included in OCI		**5.38**		**-0.69**
Benefits paid		-0.86	-	-
Defined benefit obligation		**43.01**		**33.99**
Fair value of plan assets		-		-
Total benefit liability		**43.01**		**33.99**

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

Particulars	As at March 31, 2025		As at March 31, 2024
Defined Benefit Obligation	43.01		30.41
Fair Value Of Plan Assets	-		-
Net Liability(Asset)	**43.01**		**30.41**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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, 2025		For the Year ended March 31, 2024
Discount rate	6.70%		7.20%
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, 2025		For the Year ended March 31, 2024
Gratuity				
Discount rate	0.5% increase	-3.41%		-3.53%
	0.5% decrease	3.74%		3.87%
Salary increase	0.5% increase	1.05%		1.63%
	0.5% decrease	-1.29%		-1.57%
Withdrawal Rates	10% increase	0.96%		1.01%
	10% decrease	-1.05%		-1.04%

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, 2025		For the Year ended March 31, 2024
Gratuity			
Within the next 12 months (next annual reporting period)	20.71		13.68
More than 1 Year	22.30		16.73
Total expected payments	**43.01**		**30.41**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 18 : Income taxes

1 Components of Income tax expense

The major component of Income tax expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statement of Profit and Loss		
Current tax		
Current income tax	4.82	50.23
Adjustment of tax relating to earlier periods	0.39	1.08
Deferred tax		
Deferred tax expense	49.21	-7.30
	54.42	**44.00**
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	1.35	0.17
Equity instruments carried at FVTOCI	-	-
	1.35	**0.17**
Income tax expense as per the statement of profit and loss	**55.77**	**44.18**

2 Reconciliation of effective tax

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax from continuing and discontinued operations	**190.13**	**137.97**
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)	**47.85**	**34.72**
Adjustments for:		
Permenant differences not allowable as per Income Tax Act, 1961	7.53	8.20
Changes in deferred tax due to change in Future Tax Rate of the company	-	-
Carried Forward credit forgone	-	-
Impact of current tax of earlier years	0.39	1.08
Other Adjustments		-
Tax expense / (benefit)	**55.77**	**44.00**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

3 **Movement in deferred tax assets and liabilities**

For the year ended on March 31, 2024

(Rs. In lakhs)

Particulars	As at April 1, 2023	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	107.63	5.69		113.32
Items Disallowed u/s 43B of Income Tax Act, 1961	(7.65)	(0.73)	(0.17)	(8.55)
Amortisation/Reversal of Processing Fees	0.19	(0.14)		0.05
Provision for doubtful debt	(33.27)	(6.76)		(40.03)
Provision for Naaptol	(16.53)	(5.51)		(22.04)
Provision on loans and advances(RA Loan)	(0.79)	0.82		0.03
Provision on Capital Advances	(0.50)	(0.34)		(0.84)
	49.58	**(6.97)**	**(0.17)**	**41.94**

For the year ended on March 31, 2025

(Rs. In lakhs)

Particulars	As at March 31, 2024	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2025
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	113.32	31.37	-	144.69
Items Disallowed u/s 43B of Income Tax Act, 1961	(8.55)	(4.03)	-	(12.58)
Amortisation/Reversal of Processing Fees	0.05	0.09	-	0.14
Provision for doubtful debt	(40.03)	28.88	-	(11.15)
Provision for Naaptol	(22.04)	(5.51)	-	(27.55)
Provision on loans and advances(RA Loan)	0.03	0.11	-	0.14
Provision on Capital Advances	(0.84)	(0.34)	-	(1.18)
	41.94	**50.57**	**-**	**92.51**

4 **Current / Non-current tax assets and liabilities**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Current tax assets	25.88	25.72
Current		
Current tax assets	-	-
Current tax liabilities	-15.59	7.66

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 19 : Revenue from operations

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Products		
Sale of products		
C.R.Patta/ Flat	2,890.08	6,052.80
S.S.Utensils	5,126.59	-
Others	4,302.34	2,865.54
Ceramic Glaze Sales/ Sodium Silicate	3,177.91	4,590.99
Trading		
Trading Sales	213.34	394.02
	15,710.27	**13,903.35**
Other operating income		
Job Charges Income	972.15	1,035.52
	972.15	**1,035.52**
	16,682.42	**14,938.87**

Note 20 : Other income

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income		
a. Interest income from bank on:		
(i) Deposits	32.98	20.40
b. Interest income from current investments		
c. Others	11.81	26.85
Profit from sales of Assets	0.73	1.13
Foreign Exchange Gain/Loss	2.96	11.74
Other misc income	-	4.88
Excess provision written back	37.08	0.64
	85.55	**65.64**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 21 : Cost of Material Consumed

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock	681.60	931.69
Add: Purchase		
H R Patta/Patti	-	-
S S Flat/ Ingot	8,216.03	3,887.45
S S Scrap	3,219.76	4,176.65
Frit RM & Silicate RM	2,219.19	3,501.22
Others	203.99	381.08
	14,540.57	12,878.09
Less: Sales	-	808.99
Less: Closing Stock	2,630.82	681.60
Material Consumed	**11,909.75**	**11,387.51**

Note 22 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchase of stock-in-trade	597.22	395.07
	597.22	**395.07**

Note 23 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages, bonus & gratuity	268.46	211.47
Contribution to provident fund and other funds	4.52	2.15
Staff welfare	3.98	5.52
	276.96	**219.14**

Note 24 : Finance costs

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense	258.12	493.84
Foreclosure Charges	0.59	-
	258.71	**493.84**

Note 25 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on property, plant & equipment and investment property	185.45	182.83
	185.45	**182.83**

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, 2025	For the Year ended March 31, 2024
Opening Inventory of		
Semi-finished Goods	8.25	36.46
Finished Goods	1,457.02	374.13
Scraps	16.25	9.18
Trading Goods	12.26	12.26
	1,493.78	432.03
Less :Closing Inventory of		
Semi-finished Goods	23.66	8.25
Finished Goods	967.45	1,457.02
Scraps	18.97	16.25
Trading Goods	12.26	12.26
	1,022.34	1,493.78
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	**471.43**	**(1,061.75)**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 27 : Other expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Stores and spares consumed	63.53	68.73
Job Charges	1,141.08	1,132.66
Maintanance & Repairs	10.66	67.20
Power & Fuel	68.65	67.98
Annealing Expenses	1,324.17	1,631.51
Excise Duty Assessment	-	-
Effluent Treatment Expenses	-	0.06
Water Charges	3.91	3.02
Factory Expenses	2.01	3.25
Weighbridge Expense	-	-
Freight & Cartage	105.26	68.76
Packing Expenses	-	-
Insurance Charges	6.55	9.46
Telephone Expenses	1.01	4.64
Legal & Professional Fees & Expenses	49.76	22.98
Postage & Stationery Expenses	1.87	1.74
Rent, Rates & Taxes	4.00	3.60
Miscellaneous Expenses	19.73	19.42
GPCB Fees	-	-
Security Charges	9.17	4.13
Travelling Expenses	4.14	3.42
Commission On BG / LC	41.44	34.43
Car Expenses	3.34	0.92
VAT Assessment exps and other exps	-	-
Membership & Subscription	-	-
Import Charges	-	-
Bad Debts	-44.32	1.70
Packing Exps	-	0.73
Bank Commission & Charges	2.32	4.67
Freight & Cartage Outward	-	-
Loss on Partnership Firm	3.26	3.28
Lease Rent for Pipeline	2.73	3.02
Provision for doubtful receivable	21.90	37.24
Sitting Fees to Directors	1.20	1.20
Interest on Statutory Dues	9.32	7.83
CFS charges	-	-
Advertisement Expenses	0.36	0.48
Late TDS Filing	16.73	
Loss on sale of Fixed Assets	-	0.72
Payment to Auditors	3.12	2.50
Provision on Capital Advance Exp	1.35	1.35
Donation	0.05	0.34
	2,878.30	**3,212.96**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Ltd
Notes to the Standalone Financial Statements

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)
Chandanpani Limited

C. Associate Company
Chandanpani 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
Meghjyoti Impex Pvt Ltd.

E. Key Management Personnel

Executive directors
Rashi Tirth Mehta
Tirth Mehta
Mahesh Changrani

Non Executive directors
Deepali Malpani
Narendra Thakkar
Himanshu Chokda

Chief Finance Officer
CA Roshan Bothra
Company Secretary
CS Mitali Patel

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

(B) Related party transactions and balances

Terms and conditions of transactions with related parties
All the transactions with the related parties are done at arm's length price

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(Rs. In lakhs)

	a) Transactions during the year	Associate Company		Subsidiaries Company		Companies over which Key Management Personnel and		Key Managerial Person and Relative of Key managerial	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Purchase**								
	Chandanpani Limted			212.67	1,517.23				
	Unison Forgings Private Limited					1,057.19	162.37		
2	**Sale**								
	Chandanpani Limted			1,166.34	1,464.27				
	Unison Forgings Private Limited					3,042.89	14.34		
3	**Expenses**								
	Jobwork Expense								
	Chandanpani Limted			1,374.01	593.41				
	Mangalam Alloys Limited					37.62	41.94		
	Remuneration/Salary								
	Mahesh Changrani							14.25	12.00
	Uttamchand Mehta							-	-
	Tirth Mehta							46.20	46.20
	CA Roshan Bothra							13.61	12.06
	CS Hitali Patel							5.31	4.48
	Rashi Mehta							32.10	18.00
	Sitting Fee							1.20	1.20
	Interest Exepense								
	Unison Ceramics Limited					0.66	0.58		
	Unison Forgings Private Limited					48.16	108.99		
	Meghjyoti Impex Private Limited					-	1.08		
	Mahesh Changrani							0.39	0.37
	Uttamchand Mehta							-	-
	Tirth Mehta							-	8.13
	Other Miscellaneous Expenes								
	Chandanpani Limted			4,100.20	491.77				
4	**Income**								
	Interest Income								
	Chandanpani Enterprise	7.90	7.74						

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

5	**Net Loan Taken**								
	Unison Ceramics Limited					-	1.45		
	Unison Forgings Private Limited					263.82	5,458.36		
	Tirth Mehta							179.41	68.00
6	**Net Loan Given**								
	Meghjyoti Impex Private Limited					-	19.38		
	Unison Ceramics Limited					-	1.45		
	Unison Forgings Private Limited						4,719.95		
	Tirth Mehta							138.10	248.91
7	**Investment**								
	Chandanpani Enterprise	-	4.46						
	Chandanpani Limted	-	-	0.12					
		7.90	**12.20**	**6,853.34**	**4,066.68**	**4,450.34**	**10,529.89**	**430.57**	**419.35**

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	2024-25	2023-24
Trade Receivables			
Advances from Customers			
Manglam Alloys Limited	KMP has Significant Influence	555.42	121.09
Chandanpani Limited (Net)	Subsidiary	-	-1,058.29
Unison Forgings Private Limited	KMP has Significant Influence	-	477.31
Advances to suppliers			
Unison Forgings Private Limited	KMP has Significant Influence	-	-97.73
Trade Payables			
Chandanpani Limited	Subsidiary	-325.84	732.45
Unison Forgings Private Limited	KMP has Significant Influence	571.98	
Trade Receivables			
Unison Forgings Private Limited		-1,706.20	
Salary Payables			
Tirth Mehta	KMP	-9.79	-3.43
Mahesh Changrani	KMP	1.04	1.60
CA Roshan Bothara	KMP	0.10	1.01
Rashi Mehta	Relative of KMP	-6.69	-4.67
Net Loan Taken			
Chandanpani Limited	Subsidiary		
Unison Ceramics Limited	KMP has Significant Influence	9.84	9.17
Unison Forgings Private Limited	KMP has Significant Influence	1,304.16	1,040.33
Uttamchand Mehta	KMP		
Tirth Mehta	KMP	5.64	0.96
Mahesh Changrani	KMP	5.78	5.39
Investments			
Chandanpani Limited	Subsidiary	60.17	60.05
Chandanpani Enterpr	Associate	197.52	197.54

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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, 2025				As at March 31, 2024			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Investments in								
- Associate	202.16		-	-	197.54	-	-	-
- Subsidiary	60.17				60.05			
- Equity shares - Unquoted	-	0.06	-	-	-	0.06	-	-
Trade receivables	-		-	4,735.06	-	-	-	4,867.69
Loans		-	-	56.30	-	-	-	54.30
Cash & cash equivalents (including other bank balances)		-	-	194.34	-	-	-	235.34
Other financial assets								
- Security & Tender deposits	-	-	-	13.68	-	-	-	6.61
- Deposits - Maturity more than 12 months *	-	-	-	228.09				224.00
- Interest Accrued	-	-	-	-	-	-	-	-
- Amount receivable from Statutory Authorities	-	-	-	-	-	-	-	-
- Others	-	-	-	4.94	-	-	-	4.35
Total Financial assets	**262.33**	**0.06**	**-**	**5,232.40**	**257.59**	**0.06**	**-**	**5,392.29**

Financial liabilities by category

(Rs. In lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	3,053.56	-	-	-	3,159.66
Trade payables	-	-	-	4,855.98	-	-	-	2,593.71
Other financial liabilities				-				
- Payables on purchase of fixed asse	-	-	-	257.44	-	-	-	0.95
- Unpaid Expenses	-	-	-	37.25	-	-	-	309.58
- Interest accrued				1.12				16.33
Total Financial liabilities	**-**	**-**	**-**	**8,205.35**	**-**	**-**	**-**	**6,080.23**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets (1)				
Trade receivables	4,735.06	4,867.69	4,735.06	4,867.69
Loans	56.30	54.30	56.30	54.30
Cash & cash equivalents (including other bank balances)	194.34	235.34	194.34	235.34
Security & Tender deposits	13.68	6.61	13.68	6.61
Deposits - Maturity more than 12 months *	228.09	224.00	228.09	224.00
Interest Accrued	-	-	-	-
Amount receivable from Statutory Authorities	-	-	-	-
Others Financial Assets	4.94	4.35	4.94	4.35
Total Financial Assets	**5,232.40**	**5,392.29**	**5,232.40**	**5,392.29**
Financial Liabilities (2)				
Borrowings	3,053.56	3,159.66	3,053.56	3,159.66
Trade payables	4,855.98	2,593.71	4,855.98	2,593.71
Payables on purchase of fixed assets	257.44	0.95	257.44	0.95
Unpaid Expenses	37.25	309.58	37.25	309.58
Interest accured	1.12	16.33	1.12	16.33
Total Financial Liabilities	**8,205.35**	**6,080.23**	**8,205.35**	**6,080.23**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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, 2025 (Valuation date - March 31, 2(

(Rs. In lakhs)

Particulars	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value				
FVTPL investments				
Equity shares-Unquoted			0.06	0.06
FVTOCI investments				
Equity shares-Unquoted				-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025 (Valuation date - March 31, 2(

(Rs. In lakhs)

Particulars	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value				
FVTPL investments				
Equity shares-Unquoted	-	-	0.06	0.06
FVTOCI investments				
Equity shares-Unquoted	-	-		-

There were no transfers between any levels during the year.

Movements in Level 3 financial instruments measured at fair value

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

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

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**0.06**	**0.06**
Purchases	0.00	0.00
Sales	0.00	0.00
Issuances	0.00	0.00
Settlements	0.00	0.00
Transfer into Level 3	0.00	0.00
Transfer from Level 3	0.00	0.00
Net interest income, net trading income and other income	0.00	0.00
Income / (loss) receognised in other comprehensive income	0.00	0.00
Closing Balance	**0.06**	**0.06**
Unrealised gains and losses related to balances held at the end of the year	0.00	0.00

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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 ensureundisputed 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 assset 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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In lakhs)

Particulars	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax
March 31, 2025		
Rupee borrowings	+50	(7.26)
	-50	7.26
March 31, 2024		
Rupee borrowings	+50	(8.37)
	-50	8.37

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Accounts Receivable				
USD	1.40	1.40	119.77	116.81
Accounts Payable				
USD	-	-	-	-

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(Rs. In lakhs)

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2025	5%	5.99
	-5%	(5.99)
March 31, 2024	5%	5.84
	-5%	(5.84)

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 is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. As at March 31, 2025, there were 8 customers with balances greater than Rs.100 lakhs accounting for more than 91.88% of the total amounts receivables. As at March 31, 2024 there were 8 customers with balances greater than Rs.100 lakhs accounting for more than 89.64% of the total amounts receivables.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 14 days to 180 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

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 believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low

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

(Rs. In lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended March 31, 2025				
Borrowings (including current maturities of long-term borrowings)	1,308.49	275.77	1,469.30	3,053.56
Trade & other payables	-	4,855.98	-	4,855.98
Other financial liabilities	-	295.80	-	295.80
March 31, 2024				
Borrowings (including current maturities of long-term borrowings)	1,308.91	507.37	1,343.36	3,159.65
Trade & other payables	-	2,593.72	-	2,593.72
Other financial liabilities	-	1,390.10	-	1,390.10

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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, 2025	As at March 31, 2024
Interest-bearing loans and borrowings (Note 12 & 14)	3,053.56	3,159.66
Less: cash and cash equivalent (Note 8)	13.98	3.39
Net debt	**3,039.58**	**3,156.27**
Equity share capital (Note 10)	1,602.10	1,602.10
Other equity (Note 11)	524.06	384.95
Total capital	**2,126.16**	**1,987.05**
Capital and net debt	**5,165.73**	**5,143.31**
Gearing ratio (%)	***58.84%***	***61.37%***

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, 2025 and March 31, 2024

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Note 34 : Contingent Liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Claim against the company not acknowledge as debts	3,196.00	450.00
b. Disputed demand under :		
Income tax	-	-

The Company has given corporate bank guarantee to Chandanpani Private Limited(Wholly Owned Subsidiary) amounting to Rs. 3196 lakhs (450 Lakhs) for borrowing sanction against sodium silicate project, Solar finance from SIDBI. And Working capital including non fund based and term loan from Punjab National Bank
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 March 31, 2025	As at March 31, 2024
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, 2025	For the Year ended March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	135.71	93.96
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	135.71	93.96
Weighted Average Number of Shares (Denominator)	**Nos.**	**Nos.**
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	1,60,21,000	1,60,21,000
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	0.85	0.59
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	0.85	0.59
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 March 31, 2025	For the Year ended March 31, 2024
Audit fees and tax audit fees	2.50	1.88
Certification and other services	0.63	0.62
Total	**3.13**	**2.50**

i 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 impariment loss does not arise.

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

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Note 38 : Borrowings secured against current assets

(Rs. In lakhs)

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)*100
30-06-2024	HDFC Bank	Primary- Stock & Book Debts & Collateral- Land & Building	6,465.18	5,988.66	476.52	7.37
30-09-2024			7,259.57	6,805.44	454.14	6.26
31-12-2024			6,712.62	6,867.20	-154.59	-2.30
31-03-2025			8,385.57	8,879.77	-494.21	-5.89

Reasons for Material Discrepancies:

1. 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.

In terms of our report of even date attached

For Purushottam Khandelwal and Co
Chartered Accountants
FRN : 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No. 154239
UDIN:-25154239BMGYYU5365

Place : Ahmedabad
Date : May 30,2025

For and on behalf of the Board of Directors

Rashi Tirth Mehta
DIN: 10697866
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

Ca Roshan Bothara
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2025

Financial ratios:

Particulars	2024-25	2023-24	% Change	Reasons for Material Change
Current ratio	1.16	1.16	0.26%	
Total debt equity ratio	1.39	1.54	-9.77%	-
Debt service coverage ratio	0.69	0.76	-8.90%	-
Return on Equity (%)	6.60%	4.84%	36.24%	As per Note 1
Inventory turnover ratio	5	8	-32.06%	
Debtors turnover ratio (in days)	104	123	-15.44%	-
Trade payables turnover ratio (in days)	86	102	-15.94%	
Net capital turnover ratio (in days)	26	21	22.72%	As per Note 2
Net profit ratio (%)	0.81%	0.63%	29.35%	As per Note 1
Return on Capital Employed (%)	8.69%	12.27%	-29.14%	-
Return on investment (%)	1.82%	1.75%	4.21%	

Note 1: During the financial year under consideration productwise margins have been improved.

Note 2: Company's working capital management is more efficient and aim to increase the number of "turns".

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]

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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)

PURUSHOTTAM KHANDELWAL & CO.
AHMEDABAD
FRN-123825W
CHARTERED ACCOUNTANTS

Independent Auditors' Report

To the Members of

Unison Metals Limited

Report on the Audit of the Consolidated financial statements

Qualified Opinion

We have audited the consolidated financial statements of The Unison Metals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 report*, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

The Group's investment in the Chandanpani Enterprise (the "Associate"), an associate accounted for by the equity method, is carried at Rs.216.22 Lacs on the consolidated balance sheet as at March 31, 2025, and the Company's share of the Associate's net profit of Rs. 3.26 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, 2025. 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, 2025 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.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities paragraph (a) of Auditor's

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial results for the year ended March 31, 2025 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 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 except for matter described under basis of qualified opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition - Refer Note 19 of the Consolidated Ind AS Financial Statements.	
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. 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. 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.	Our audit procedures included: • Assessing the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards. • Performing substantive testing (including year- end cut-off testing) by selecting samples of revenue transactions recorded during the year (and before and after the financial year end) by verifying the underlying documents, which included sales invoices/contracts and shipping documents. • Comparing the historical Sales Price to current trends. We also considered the historical accuracy of the Company's estimates in previous years. • Seeking management explanations and justifications in specific cases and examining and evaluating them

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

	with available documentary evidences wherever considered necessary • Evaluating the adequacy of the Company's disclosures in respect of revenue.
Suspension of manufacturing operations of Cold Rolled Patta-Patti Plant - Refer Note 2.3 of the Consolidated Ind AS Financial Statements.	
Our audit of the Financial Statements for the year ending 31st March, 2025 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 in and transparent comprehensive 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 decision to classify these assets as held for management's 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

PURUSHOTTAMDAS KHANDELWAL & CO AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

	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 communicated to users of the financial statements. • Evaluating whether the audit procedures applied provides a reasonable level assurance on the accounting treatment and disclosure of these assets as "Held for Sale", despite the extended timeframe, are in accordance with the applicable framework financial reporting specifically IND AS.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated 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 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the consolidated financial statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 with reference to financial statements in place and the operating effectiveness of such controls.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 consolidated 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 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

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

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

PURUSHOTTAM KHANDELWAL & CO
AHMEDABAD
FRN-123825W
CHARTERED ACCOUNTANTS

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The consolidated balance sheet, 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 dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of Holding Company as on May 02, 2025 taken on record by the Board of Directors, none of the directors of the Group Companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

B. 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group, its associates and joint ventures.

b. The Group, its associates and joint ventures did not have any material foreseeable losses on longterm contracts including derivative contracts during the year ended March 31, 2025.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

companies and joint venture companies incorporated in India during the year ended March 31, 2025.

d. (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), 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 Holding Company or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditors notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. None of the group companies has declared and paid any dividend during the year under review.

f. Based on our examination which included test checks, the Holding Company and its subsidiary company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Purushottam Khandelwal and Co
Chartered Accountants
FRN: 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No: 154239
UDIN: 25154239BMGYXT6103

Place: Ahmedabad
Date: May 30, 2025

Annexure A

to the Independent Auditors' Report on the Consolidated financial statements of Unison Metals Limited for the year ended March 31, 2025.

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

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr No.	Name of the Entities	CIN	Relationship	Adverse Remark
1.	Chandanpani Limited	U28999GJ2018PLC102117	Subsidiary	No Adverse Remark

For Purushottam Khandelwal and Co
Chartered Accountants
FRN: 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No: 154239
UDIN: 25154239BMGYXT6103

Place: Ahmedabad
Date: May 30, 2025

Annexure B

to the Independent Auditors' Report on the consolidated financial statements of Unison Metals Limited for the year ended March 31, 2025

Report on the Internal Financial Controls with Reference to the Aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act (Referred to in Paragraph 2(A)(g) under 'Report on other Legal and Regulatory Requirements' Section of our Report of Even Date)

Opinion

In conjunction with our audit of the consolidated financial statements of Unison Metals Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture companies, as of that date.

In our opinion and based on the consideration of reports the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 company's policies, 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 Act

PURUSHOTTAM KHANDELWAL & CO
AHMEDABAD
FRN-123825W
CHARTERED ACCOUNTANTS

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

PURUSHOTTAM KHANDELWAL & CO. ★ CHARTERED ACCOUNTANTS ★
AHMEDABAD
FRN-123825W

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Purushottam Khandelwal and Co
Chartered Accountants
FRN: 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No: 154239
UDIN: 25154239BMGYXT6103

Place: Ahmedabad
Date: May 30, 2025

Unison Metals Limited
Consolidated Balance Sheet as at March 31, 2025

(Rs in lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	2,957.19	2,677.94
Capital work-in-progress	2	2.22	2.22
Non-current financial assets			
Investment	3	216.28	218.29
Trade Receivables	5	56.56	67.87
Loans	6	-	-
Other non-current financial assets	7	338.18	313.09
Non-current tax assets	18	68.95	68.99
Other non-current assets	9	54.71	66.95
		3,694.09	**3,415.34**
II.Current assets			
Inventories	4	6,068.04	4,357.07
Current Financial Assets			
Investment	3	-	-
Trade receivables	5	8,036.62	8,108.27
Cash and cash equivalents	8	30.90	24.67
Other balances with Bank	8	180.36	231.95
Loans	6	264.80	240.72
Other current financial assets	7	254.55	303.63
Other current assets	9	523.92	1,547.17
Current tax Asset	18	-	37.27
		15,359.19	**14,850.73**
Assets classified as held for sale		**358.47**	**419.07**
Total Assets		**19,411.75**	**18,685.18**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,602.10	1,602.10
Other equity	11	2,139.76	1,696.86
Equity Attributable to owners of Unison Metals Ltd.		**3,741.86**	**3,298.96**
Non-Controling Interest		18.00	18.00
		3,759.86	**3,316.96**
LIABILITIES			
I. Non-current liabilities			
Non-current financial liabilities			
Borrowings	12	2,641.76	2,486.32
Long-term provisions	15	47.44	32.36
Other Finanacial Liability		-	-
Deferred tax liabilities	18	144.74	77.93
		2,833.94	**2,596.61**
II.Current liabilities			
Current financial liabilities			
Borrowings	12	3,684.90	3,480.36
Trade payables			
Total outstanding dues of			
a) Micro enterprises and small enterprises	13	31.13	-
b) Creditors other than micro enterprises and small enterprises	13	6,981.33	6,315.51
Other current financial liabilities	14	1,535.19	522.82
Other current liabilities	16	502.76	2,279.49
Short-term provisions	15	40.59	46.74
Current tax liabilities	18	42.05	126.71
		12,817.94	**12,771.61**
Total Equity and Liabilities		**19,411.75**	**18,685.18**

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

In terms of our report of even date attached

For Purushottam Khandelwal and Co
Chartered Accountants
FRN : 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No. 154239

UDIN:- 25154239BMGYXT6103

Place : Ahmedabad
Date : May 30,2025

For and on behalf of the Board of Directors

Rashi Tirth Mehta
DIN: 10697866
Managing Director

Mahesh Changrani
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 : May 30,2025

Unison Metals Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Rs in lakhs)

Particulars	Notes	For Year ended March 31, 2025	For Year ended March 31, 2024
Revenue from operations	19	31,525.23	27,575.58
Other income	20	102.23	90.95
Total Revenue [I]		**31,627.46**	**27,666.53**
Expenses			
Cost of Material Consumed	21	23,225.51	19,812.85
Purchase of Stock in trade	22	1,553.41	2,120.57
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	394.00	-1,653.64
Employee benefits expense	23	743.21	633.33
Finance costs	24	643.39	794.27
Depreciation and amortisation expense	25	374.61	378.88
Impairment on Tangible Assets		-	36.96
Other Expenses	27	4,083.71	5,041.57
Total expenses [II]		**31,017.84**	**27,164.79**
Profit before tax [III=I-II]		**609.62**	**501.73**
Tax expense			
Current tax		104.30	169.28
Adjustment of tax relating to earlier periods		0.39	2.45
Deferred tax		62.68	-21.99
Total tax expense [IV]		**167.37**	**149.73**
Profit for the year [V=III-IV] [A]		**442.25**	**352.00**
Share Profit / (Loss) of Associates		**3.26**	**4.47**
Profit / (Loss) of the period		**445.51**	**356.47**
Other comprehensive income			
a) Items that will be classified to profit | loss			
b) tems that will not to be reclassified to profit | loss			
i) Re-measurement gains / (losses) on defined benefit plans		-4.98	2.95
ii) Net gain / (loss) on FVOCI Equity instruments		-	-
iii) Income tax effect on above		-	-
Total other comprehensive income for the year, net of tax [B=i+ii]		**-4.98**	**2.95**
Total comprehensive income for the year, net of tax [A+B]		**440.53**	**359.42**
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		2.78	2.23
Diluted		2.78	2.23

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

In terms of our report of even date attached

For Purushottam Khandelwal and Co
Chartered Accountants
FRN : 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No. 154239

UDIN:- 25154239BMGYXT6103

Place : Ahmedabad
Date : May 30,2025

For and on behalf of the Board of Directors

Rashi Tirth Mehta
DIN: 10697866
Managing Director

Mahesh Changrani
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 : May 30,2025

Unison Metals Limited

Consolidated statement of Cash flow for the year ended on March 31, 2025

(Rs in lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Cash flow from operating activities		
1. Profit before tax	609.62	501.73
	609.62	**501.73**
2. Adjustment for :		
Depreciation and amortisation expense	374.61	378.88
Impairment on Tangible Assets	-	36.96
Asset Written Off	385.24	10.75
Finance cost	257.87	794.27
(Profit)/Loss on sale of Fixed Assets (Net)	-1.58	-4.04
Share (Income)/ Loss from Partnership firm	-1.48	-
Interest income	-65.00	-74.77
Foreign Exchange Fluctuation Gain	-2.96	-11.74
Provision on Rajesh Asawa Loan		-
Provision for Capital Advance	1.35	1.35
Provision for Bad-Debts reversed		
Provision for doubtful debts	-29.13	77.73
Dividend Income	-0.20	-1.20
Provision for Gratuity	15.70	9.77
Liability written back	-37.13	-0.97
Gratuity Paid	-	-
Operating profit before working capital changes (1+2)	**1,506.91**	**1,718.73**
3. Adjustments for working capital changes:		
Decrease / (Increase) in Trade and other receivables	1,212.44	-2,522.55
(Decrease) / Increase in Trade and other payables	-144.30	2,411.55
Decrease /(Increase) in Inventory	-1,710.97	-1,014.73
Cash used in operations	**864.07**	**593.00**
4. Direct taxes paid	**-32.98**	**-59.47**
Prior Year's Adjustment		-
Net Cash generated from/(used in) operating activities [A]	**831.09**	**533.53**
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	-590.78	-92.49
Proceeds from sale of fixed assets	8.77	24.34
Share income (loss) from partnership firm	-3.26	-
(Purchase) / Proceeds of non-current investments (Net)	-	-
(Purchase) / Proceeds of current investments (Net)	0.01	9.99
Proceeds from Loans and Advances (Net)	-24.63	-42.11
Interest received	68.26	74.77
Dividend Income	0.20	1.20
Net cash generated from/(used in) investing activities [B]	**-541.43**	**-24.30**
Cash flow from financing activities		
Proceeds from long term borrowings, net	592.01	433.08
Proceeds from short term borrowings, net	-232.03	-337.29
Finance cost	-643.40	-794.27
Issuance of Capital		
Net cash generated from/(used in) financing activities [C]	**-283.42**	**-698.47**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**6.23**	**-189.23**
Cash & cash equivalents at the beginning of the year	24.67	213.90
Cash & cash equivalents at the end of the year	**30.90**	**24.67**
Notes:		
1 **A) Components of cash & cash equivalents**		
Cash on hand	15.71	7.56
Cheques on hand	-	-
Balances with banks		
- In Current accounts	15.19	17.11
Total	30.90	24.67
B) Cash and cash equivalents not available for immediate use		
Unclaimed dividend account	-	-
Total	-	-
Cash & cash equivalents as per Note 13 (A+B)	**30.90**	**24.67**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

2 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 beetween 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 disclousre is made below. There is no other impact on the financial statements due to this amendment.

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 Purushottam Khandelwal and Co
Chartered Accountants
FRN : 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No. 154239

UDIN:- 25154239BMGYXT6103

Place : Ahmedabad
Date : May 30,2025

For and on behalf of the Board of Directors

Rashi Tirth Mehta
DIN: 10697866
Managing Director

Mahesh Chabgrani
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 : May 30,2025

Unison Metals Limited

Consolidated statement of changes in equity for the year ended on March 31, 2025

A. Equity share capital

(Rs. In lakhs)

Particulars	Amount
Balance as at April 1, 2023	1,602.10
Changes in Equity share capital during the year	-
Balance as at March 31, 2024	**1,602.10**
Balance as at April 1, 2024	1,602.10
Changes in Equity share capital during the year	-
Balance as at March 31, 2025	**1,602.10**

B. Other equity

(Rs in lakhs)

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	
Balance as at April 1, 2023	**139.99**	**100.00**	-	**46.40**	**1,091.62**	**-40.57**	**1,337.43**
Profit for the year	-	-	-	-	356.47		**356.47**
Utilisation for Bonus Issue			-	-	-		-
Items of OCI, net of tax							-
Re-measurement losses on defined benefit plans					2.95		2.95
Net gain / (loss) on Equity instruments carried at fair value through OCI					-	-	-
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)					-	-	-
Balance as at March 31, 2024	**139.99**	**100.00**	-	**46.40**	**1,451.04**	**-40.57**	**1,696.86**
Balance as at April 1, 2024	**139.99**	**100.00**	-	**46.40**	**1,451.04**	**-40.57**	**1,696.86**
Profit for the year	-	-	-	-	445.51		445.51
Utilisation for Bonus Issue		-	-	-	-		-
Items of OCI, net of tax							-
Re-measurement losses on defined benefit plans					-4.98		-4.98
Net gain / (loss) on Equity instruments carried at fair value through OCI					2.37		2.37
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)							-
Balance as at March 31, 2025	**139.99**	**100.00**	-	**46.40**	**1,893.93**	**-40.57**	**2,139.76**

Note: The group has transferred the cumulative gain previously recognised in Other Comprehensive Income to Retained Earnigns on deregnition 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 Purushottam Khandelwal and Co
Chartered Accountants
FRN : 0123825W

PURUSHOTTAM KHANDELWAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN-123825W

CA Mahendrasingh S Rao
Partner
Membership No. 154239

UDIN:- 25154239BMGYXT6103

Place : Ahmedabad
Date : May 30,2025

For and on behalf of the Board of Directors

Rashi Tirth Mehta
DIN: 10697866
Managing Director

Mahesh Changrani
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 : May 30,2025

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 and traded on stock exchanges in India. The company is primarily engaged in the business Cold Rolled Patta/Patti, Sodium Silicate and Ceramic.Chandanpani 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.

PURUSHOTTAM KHANDELWAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN-123825W

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.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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'.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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.

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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.

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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.

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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.

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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 Acturial Valuation Report which is obtained in accordance with Ind AS 19.
Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and
b) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b) Net interest expense or income.

v) Earnings Per Share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.
For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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

Manufacturing facilities of the Group in (Ahmedabad) Gujarat were closed on March 22, 2020 following countrywide lockdown due to COVID-19. The Group has since obtained required permissions and restarted its manufacturing facilities partially at Ahmedabad in the second fortnight of May 2020. Based on the immediate assessment of the impact of COVID-19 on the operations of the Group and ongoing discussions with customers, vendors and service providers, the Group is positive of serving customer orders and obtaining regular supply of raw materials and logistics services after resumption of the operations. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables and inventories. In assessing recoverability of trade receivables, the Group has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available up to the date of issuance of these Consolidated Financial Statements. In assessing recoverability of inventories, the Group. has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Group is of the view that carrying amounts of trade receivables and inventories are expected to be realisable. The impact of COVID-19 may be different from that estimated as at the date of approval of these Consolidated Financial Statements and the Group will continue to closely monitor the developments.

Critical estimates and judgements

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

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

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Notes to the Consolidated Financial Statements

Note 2 : Property, plant and equipment

(Rs. In lakhs)

Particulars	Leasehold Land*	Buildings*	Plant & Equipment*	Furniture & Fixture	Vehicles*	Office Equipment	Electrical Installations	Data Processing Units	Total	Capital work-in-progress
Gross carrying amount										
As at April 1, 2022	57.97	824.23	1,342.18	15.60	261.91	30.53	129.79	5.93	2,668.13	777.38
Additions		288.51	1,167.20	0.77	80.78	4.77	30.58	0.62	1,573.22	106.49
Inter Transfers									-	
Recoupment / Adjustment		-	-120.01		-7.66				-127.67	-882.62
Disposal	-	-	-1.18	-	-67.33		-36.26	-	-104.77	-
As at March 31, 2023	57.97	1,112.74	2,388.19	16.37	267.70	35.30	124.11	6.55	4,008.91	1.25
As at April 1, 2023	57.97	1,112.74	2,388.19	16.37	267.70	35.30	124.11	6.55	4,008.91	1.25
Additions	-	4.85	82.14	-	1.62	3.41	-	0.13	92.16	0.97
Inter Transfers		-	-	-	-	-	-	-	-	
Recoupment / Adjustment		-	-15.35	-	-17.68	-	-	-	-33.03	-
Disposal	-	-3.04	-	-15.99	-	-	-	-	-19.03	-
As at March 31, 2024	57.97	1,114.55	2,454.98	0.38	251.64	38.71	124.11	6.68	4,049.01	2.22
As at April 1, 2024	57.97	1,114.55	2,454.98	0.38	251.64	38.71	124.11	6.68	4,049.01	2.22
Additions	229.07	-	367.47		54.06	0.77			651.37	
Inter Transfers									-	
Recoupment / Adjustment				7.22					7.22	
Disposal					-23.51				-23.51	
As at March 31, 2025	287.04	1,114.55	2,822.45	7.60	282.19	39.49	124.11	6.68	4,684.09	2.22
Accumulated depreciation										
As at April 1, 2022		159.46	529.64	6.38	111.92	18.41	66.31	4.65	896.78	-
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	
As at March 31, 2023	-	196.88	645.74	7.53	101.92	23.80	44.26	4.90	1,025.04	2.22
As at April 1, 2023		196.88	645.74	7.53	101.92	23.80	44.26	4.90	1,025.03	2.22
Depreciation for the year	-	39.86	292.74	1.18	29.52	3.98	11.75	0.52	379.55	
Inter Transfers									-	
Impairment for the period									-	
Recoupment / Adjustment			-0.77		-16.80				-17.57	
Disposal	-		-	-15.91	-		-	-	-15.91	
As at March 31, 2024	-	236.74	937.71	-7.20	114.64	27.78	56.01	5.42	1,371.10	2.22
Additions										
Depreciation for the year		39.76	288.42	1.15	32.39	4.09	10.98	0.52	377.32	
Inter Transfers										
Impairment for the period										
Recoupment / Adjustment					-21.51				-21.51	
Disposal										
As at March 31, 2025	-	276.50	1,226.13	-6.04	125.52	31.87	66.99	5.94	1,726.90	
Net carrying amount										
As at March 31, 2025	287.04	838.05	1,596.32	13.64	156.67	7.62	57.12	0.74	2,957.19	2.22
As at March 31, 2024	57.97	877.81	1,517.28	7.58	137.01	10.93	68.10	1.26	2,677.94	2.22
As at March 31, 2023	57.97	915.86	1,742.45	8.84	165.78	11.50	79.85	1.65	2,983.90	-0.97
As at April 1, 2022	57.97	664.77	812.54	9.22	149.99	12.12	63.48	1.28	1,771.37	777.38
Asset classified as held for sale 31/03/2025			358.47						358.47	

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 still 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.

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Note 3 : Investments **(Rs. In lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current investments		
(i) Investments at fair value through Profit and Loss (FVTPL)		
Investment in Equity shares - Unquoted		
50 (50) Equity Shares of GreenEnvironment Service Co.op.Soc.Ltd.ofRs.100/- each fully paid	0.05	0.05
100 (100) Equity Shares of Unison Forgings Ltd. of Rs.10/- each fully paid	0.01	0.01
Nil (40000) Shares of Nutan Nagarik Sahakari Bank Ltd. Of Rs. 25 each fully paid	-	0.01
	0.06	**0.07**
(ii) In Partnership Firm (Associate)		
Chandanpani Enterprise (See Note 3.1)	216.22	218.22
	216.22	218.22
Total Non-current investment	**216.28**	**218.29**
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments	**216.28**	**218.29**
Aggregate amount of impairment in value of investments.	-	-

Note 3.1: Details of Investment in Partnership Firm
The partners of the firm are Unison Metals Limited and Mr. Uttamchand Mehta having profit share of 50% : 50% each. Total Capital of the firm as on 31.03.2025 is Rs. 160.07 lakhs and as on 31.03.2024 is Rs. 160.17 lakhs.

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(Rs. In lakhs)

NOTE : '4' INVENTORIES	As at March 31, 2025	As at March 31, 2024
(As verified, valued and certified by management)		
(a) Raw Materials	2,894.43	1,091.28
(b) Finished Goods	1,591.58	2,251.56
(c) Semi-finished Goods	668.19	404.94
(d) Stores & Spares	882.61	580.78
(e) Trading Goods	12.26	12.26
(f) Manufactured Component	-	-
(g) Others - Scrap	18.97	16.25
Total	**6,068.04**	**4,357.07**

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 50% (40%) on above.

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Notes to the Consolidated Financial Statements

Note 5 : Trade receivables (Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current (See Note 5.1)		
Considered good	56.56	67.87
Considered doubtful	56.56	45.25
Less : Allowance for doubtful receivables	-56.56	-45.25
	56.56	**67.87**
Current		
Considered good	8,036.62	8,108.27
Considered doubtful	168.20	219.88
Less : Allowance for doubtful receivables	-168.20	-219.88
	8,036.62	**8,108.27**

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, 2025

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						56.56	**56.56**
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired						56.56	**56.56**
Total		-	-	-	-	**113.12**	**113.12**
Less: Allowance for doubtful trade receivables							
Net Trade Receivables-Non Current							**113.12**

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Notes to the Consolidated Financial Statements

Ageing Schedule for Trade Receivables- Non Current outstanding as on March 31, 2024

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						67.87	**67.87**
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired						45.25	**45.25**
Total		-	-	-	-	**113.12**	**113.12**
Less: Allowance for doubtful trade receivables							**45.25**
Net Trade Receivables							**67.87**

Ageing Schedule for Trade Receivables-Current outstanding as on March 31, 2025

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	7,279.51	431.98	31.57	127.85	200.33	206.39	**8,277.64**
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	56.34	8.67	0.88	13.80	22.35	10.34	**112.38**
(iv) Disputed Trade receivables - considered good							-
(v) Disputed Trade Receivables —which have significant increase in credit risk					-		-
(iii) Disputed Trade receivables - credit impaired	-	-	-	-	-		-
Total	**7,335.85**	**440.65**	**32.45**	**141.65**	**222.68**	**216.73**	**8,390.02**
Less: Allowance for doubtful trade receivables							**168.20**
Net Trade Receivables							**8,221.82**

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Ageing Schedule for Trade Receivables- Current outstanding as on March 31, 2024

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	4,556	355	635	1,694	626	250	**8,115.78**
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	25.94	3.91	24.28	87.56	34.51	36.17	**212.37**
(iv) Disputed Trade receivables - considered good					-	-	-
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired					-	-	-
Total	**4,581**	**358.98**	**659.62**	**1,781.66**	**660.27**	**286.12**	**8,328.15**
Less: Allowance for doubtful trade receivables							**219.88**
Net Trade Receivables							**8,108.27**

Summary of movement in allowance for doubtful trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**265.13**	**197.99**
Movement during the year	-25.03	67.14
Less : Write off of bad debts	-	-
Balance at the end of the year	**240.10**	**265.13**

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 31.03.2025 is Rs. -44.32 lakhs and Rs. 1.70 lakhs for the year ended as on 31.03.2024.

Note 6 : Loans

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured and considered good, unless otherwise stated]		
Financial assets-Current		
Loans to others	248.57	225.97
Loans to Employees	16.23	14.74
	264.80	240.72

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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, 2025	As at March 31, 2024
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Deposits as margin against Bank Guarantee	293.77	262.08
Security & tender deposits	-	6.61
Security / Earnest Money Deposit	44.41	44.41
	338.18	**313.09**
Current		
Interest accrued	**2.82491**	2.25
Export Benefit Receivable		
Accrued Income	244.87	295.11
TDS Receivable with NBFC	6.86	6.25
	254.55	**303.62**
	592.73	**616.71**

7.1 Non-Current Deposits include Deposit under lien of Rs. 228.09 lakhs (Previous Year Figure Rs.224 lakhs)

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Note 8 : Cash and Bank balances

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	30.90	7.56
Balance with Bank		17.11
Cheques on Hand		-
Total cash and cash equivalents	**30.90**	**24.67**
Other balances with Bank		
Deposits with bank held against margin money	180.36	**231.95**
	211.25	**256.62**

Note 9 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances	1.79	3.44
Advance to suppliers	-	-
Non-moving Inventory lying at Naaptol	105.85	105.85
Less: Provision	-52.93	-42.34
	54.71	**66.95**
Current		
Advance to suppliers	311.33	1,487.92
Balance with Government authorities	44.16	24.53
Prepaid Expenses	93.21	34.07
Unamortised Employee Benefit Exps	0.23	0.36
Other Recievable	75.00	0.30
	523.92	**1,547.17**
	525.71	**1,550.60**

9.1 Refer note no. 4.3 for non-moving inventory lying at Naaptol Warehouse

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Note 10 : Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
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**
Issued, Subscribed, & Fully Paid up :		
1,60,21,000 (1,60,21,000) Equity Shares of Rs.10 each fully paid up	1,602.10	1,602.10
	1,602.10	**1,602.10**

(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, 2025		Year ended March 31, 2024	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	1,60,21,000	1,602.10	1,60,21,000	1,602.10
Issued during the year	-	-	-	-
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, 2025		As at March 31, 2024	
(ii)	**Shareholders holding more than 5% of total equity shares**				
Sr No	**Name of Shareholders**	**Nos**	**% of Holding**	**Nos**	**% of Holding**
1	Shelja Finlease Pvt.Ltd.	24,35,926	15.20%	24,35,926	15.20%
2	Megh Jyoti Impex Pvt.Ltd.	17,69,571	11.05%	17,69,751	11.05%
3	Tirth U.Mehta	14,44,750	9.02%	14,44,750	9.02%
4	Pushpa U. Mehta	13,09,000	8.17%	13,09,000	8.17%
5	Tushar U.Mehta	8,09,500	5.05%	8,09,500	5.05%

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(iii) Disclosure of Shareholding of Promoters:

Disclosure of Shareholding of Promoters as on March 31, 2025

Name	No. of Shares	% Held	% Change
Name of promoters			
Tirth Uttam Mehta	14,44,750.00	9.02%	0.00%
Pushpa Uttamchand Mehta	13,09,000.00	8.17%	0.00%
Tushar Uttamchand Mehta	8,09,500.00	5.05%	0.00%
Uttamchand Chandanmal Mehta	4,18,587.00	2.61%	0.00%
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%	0.00%
Uttamchand Chandanmal Mehta Huf	100.00	0.00%	
Trupti Shah	4,000.00	0.03%	0.00%
Name of promoter group			
Shelja Finlease Pvt Ltd	24,35,926.00	15.20%	0.00%
Meghjyoti Impex Private Limited	17,69,571.00	11.05%	0.00%
Total	**82,68,434.00**	**51.61%**	

Disclosure of Shareholding of Promoters as on March 31, 2024

Name	No. of Shares	% Held	% Change
Name of promoters			
Tirth U Mehta	14,44,750.00	9.02%	0.00%
Pushpa Uttamchand Mehta	13,09,000.00	8.17%	0.00%
Tushar Uttamchand Mehta	8,09,500.00	5.05%	0.00%
Uttamchand C Mehta	4,18,587.00	2.61%	0.00%
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%	0.00%
Uttamchand Chandanmal Mehta Huf	100.00	0.00%	
Trupti Shah	4,000.00	0.03%	0.00%
Name of promoter group			
Shelja Finlease Pvt Ltd	24,35,926.00	15.20%	0.00%
Meghjyoti Impex Private Limited	17,69,571.00	11.05%	0.00%
Total	**82,68,434.00**	**51.61%**	

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.

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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)

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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Notes to the Consolidated Financial Statements

Note 12 : Borrowings

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured		
Term Loans from		
(i) Banks	734.29	847.60
(ii) Non Banking Finance Company		-
Unsecured		
Loans from related parties		
(i) From Directors	35.22	371.81
(ii) From Bodies Corporate	1,872.26	1,266.91
(iii) From Bank		-
(iv) From NBFC		-
	2,641.76	**2,486.32**
Current		
Secured		
Working Capital Loans	3,090.68	2,774.34
Term Loan		
i) from Banks	461.04	577.35
ii) from NBFC	-	10.04
Unsecured		
From Non Banking Finance Company		
From Others	133.17	118.63
	3,684.90	**3,480.36**
	6,326.66	**5,966.68**

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 31-03-2025 bearing interest ranging from 8%-12% (8%-12%) p.a.

(c) Loan from Bodies Corporate is repayable after 31-03-2025 bearing interest ranging from 8%-9% (8%-9%) p.a.

Note 13 : Trade Paybles

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Due to micro, small and medium enterprise	31.13	-
Due to others	6,981.33	6,315.51
	7,012.46	6,315.51
Current	7,012.46	6,315.51
	7,012.46	**6,315.51**

Ageing Schedule of Trade Payables as on 31.03.2025 **(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	31.13	-	-	-	31.13
(ii) Others	6,756.05	90.32	26.40	108.56	6,981.33
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Ageing Schedule of Trade Payables as on 31.03.2024 **(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	5,911.97	210.08	127.01	66.44	6,315.51
(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, 2025 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 31.13 lac and Rs. NIL Lakhs as on 31st March, 2025 and 31st March 2024 respectively. No interest is paid or payable to such enterpises due to disputes. Auditors have relied on the same.

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Unison Metals Limited
Notes to the Consolidated Financial Statements

Note 14 : Other Current financial liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payables on purchase of fixed assets	257.44	0.95
Unpaid consideration to the equity shareholders of the Amalgamated company (Universal Metal Company Limited)	15.18	15.18
Accurued interest but not due on borrowings	4.30	18.34
Outstanding Expenses	1,258.28	488.34
	1,535.19	**522.82**

Note 15 : Provisions

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for Gratuity (refer to Note 17)	47.44	32.36
	47.44	**32.36**
Current		
Provision for Gratuity (refer to Note 17)	24.09	22.76
Provision For Employees Benefit (See note 15.2 below)	16.50	23.98
	40.59	**46.74**
	88.04	**79.10**

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 31.03.2025)

(Rs. In lakhs)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	5.54	17.63	9.59	13.57
Provision for leave encashment	9.16	13.04	10.16	12.04
Provision for contribution to various funds	2.08	1.02	0.28	2.82
Provision for Sitting Fees of directors	15.29	1.15	2.10	14.34
Other Provisions	-8.09	-	-	-8.09
Total	**23.98**	**32.84**	**22.14**	**34.67**

Movement in the Provision (As at 31.03.2024)

(Rs. In lakhs)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	5.80	2.15	2.40	5.54
Provision for leave encashment	9.15	4.01	4.00	9.16
Provision for contribution to various funds	2.48	0.28	0.69	2.08
Provision for Sitting Fees of directors	15.89	1.20	1.80	15.29
Other Provisions	0.41	-	8.50	-8.09
Total	**33.73**	**7.64**	**17.39**	**23.98**

Note 16 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	255.71	1,920.66
Creditor for capital Goods	-	-
Statutory dues	247.05	358.82
	502.76	**2,279.49**

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Unison Metals Ltd
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Annexure to Note 12 & 14

S.No.	Bank Name	Type of loan	Interest Rate(%)	EMI	EMI UnPaid (Count)	Balance Principal As on 31/03/2025	Balance Principal As on 31/03/2024	Security
1	HDFC BANK	Secure Loan- Bank	10.25	-		1,308.91	1,308.91	Primary- Stock & Book Debts & Collateral- Land & Building
2	HDFC BANK WCTL 3.5 CR	Secure Loan- Bank	10.25	7.48	22.00	-	67.21	Primary- Stock & Book Debts & Collateral- Land & Building
3	HDFC BANK TL 5CR	Secure Loan- Bank	10.25	-	60.00	-	-	Primary- Stock & Book Debts & Collateral- Land & Building
4	HDFC BANK ECLGS 3.99 CR	Secure Loan- Bank	8.25	12.57	12.00	-	97.53	under GECL scheme as WCTL
5	HDFC BANK LTD 1.99 cr	Secure Loan- Bank	8.25	5.55	36.00	143.93	199.85	Extention against Primary- Stock & Book Debts & Collateral- Land & Building
6	SIDBI LOAN 1.80 CR	Secure Loan- Bank	6.00	5.00	36.00	-	175.00	Under GECL scheme as WCTL
7	SIDBI 3.5 CR	Secure Loan- Bank	15.00	7.29	-	-	-	Subservient charges on all movable properties & Second charge on all immovable assets comprising of Land and Building
8	SIDBI	Secure Loan- Bank	11.00	2.56	-	-	-	Hypo. of Plant & Machinery
9	SIDBI	Secure Loan- Bank	10.25	1.85	-	-	-	Hypo. of Plant & Machinery
10	SIDBI 1CR (NEW)	Secure Loan- Bank	10.15	1.85	-	-	-	Hypo. of Plant & Machinery
11	SIDBI 1.85CR	Secure Loan- Bank	9.70	3.42	23.00	-	37.94	Hypo. of Plant & Machinery
12	SIDBI 1.52CR	Secure Loan- Bank	9.50	2.84	23.00	-	29.74	Hypo. of Plant & Machinery
13	SIDBI	Secure Loan- Bank	7.40	9.09	-	-	-	Hypo. of Plant & Machinery
14	SIDBI	Secure Loan- Bank	7.40	5.00	-	-	-	Hypo. of Plant & Machinery
15	SIDBI STAR SOLAR 1.03 CR	Secure Loan- Bank	9.00	1.90	28.00	-	31.09	Hypo. of Solar rooftop installed at manufacuring plant
16	SIDBI	Secure Loan- Bank	10.15	6.00	-	-	-	Under ECLGS
17	HDFC BANK 6.5L	Secure Loan- Bank	8.60	0.13	3.00	-	-	Against Vehicle owned
18	ICICI BANK LTD 5.59L	Secure Loan- Bank	15.51	0.14	26.00	0.16	1.64	Against Vehicle owned
19	ICICI BANK LTD 2.52L	Secure Loan- Bank	15.51	0.06	26.00	0.07	0.74	Against Vehicle owned
20	HDFC BANK 3.67L	Secure Loan- Bank	14.25	0.09	23.00	-	0.87	Against Vehicle owned
21	AXIS BANK LTD CAR LOAN	Secure Loan- Bank	14.45	1.50	32.00	-	-	Against Vehicle owned
22	HERO FINCORP LTD	Secure Loan -NBFC	14.00	3.49	-	-	-	Hypo. of Plant & Machinery
23	HERO FINCORP LTD	Secure Loan -NBFC	14.00	0.54	-	-	-	Hypo. of Plant & Machinery
24	HDFC CAR LOAN 17.92L	Secure Loan- Bank		0.37	52.00	9.29	12.76	Against Vehicle owned
25	HDFC CAR LOAN 7.85L	Secure Loan- Bank		0.16	53.00	4.20	5.71	Against Vehicle owned
26	JOHN DEERE	Secure Loan- Bank	6.90	0.33	46.00	6.53	9.51	Against Vehicle owned
24	IDFC FIRST BANK LTD	Unsecure Loan- Bank	16.50	2.57	-	-	-	Unsecured
25	CAPFLOAT FINANCIAL SERVICES PRIVATE LIMITED	Unsecure Loan -NBFC	18.00	1.25	-	-	-	Unsecured
26	SHRI RAM LOAN	Unsecure Loan -NBFC	18.00	2.00	-	-	-	Unsecured
27	TATA CAPITAL	Unsecure Loan -NBFC	15.52	0.67	-	-	-	Unsecured
28	ASHV FINANCE LIMITED JAIN SONS 19.40L	Unsecure Loan -NBFC	14.00	0.66	24.00	-	3.21	Under ECLGS
29	HERO FINCORP LIMITED	Unsecure Loan -NBFC	14.00	0.68	24.00	-	3.28	Under ECLGS
30	CANARA BANK 10.58 LACS CR	Secure Loan- Bank		3.60		0.04	-	
31	CANARA BANK 135.00 LACS CR	Secure Loan- Bank		6.12		114.38	-	

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32	CANARA BANK 16.15 LACS CR	Secure Loan- Bank		2.17		9.68	-	
33	CANARA BANK 7.16 LACS CR	Secure Loan- Bank		1.84		-	-	
34	Canara GI Account	Secure Loan- Bank		-		-	-	
30	Nutan Nagarik	Secured Loan From Bank	9.50%	-	-	-	-0.06	Primary- Stock & Book Debts & Collateral- Land & Building
31	Nutan Nagarik TL	Secured Loan From Bank	10.15%	2.84	33.00			Primary- Stock & Book Debts & Collateral- Land & Building
32	Nutan Nagarik TL	Secured Loan From Bank	10.50%	2.77	30.00			Hypo. of Plant & machinery
33	CSB CC	Secured Loan From Bank	10.15%	-	-	-	1,465.49	Primary- Stock & Book Debts & Collateral- Land & Building
34	CSB TL	Secured Loan From Bank	10.15%	1.72	22.00	-	17.19	Primary- Stock & Book Debts & Collateral- Land & Building
35	CSB TL	Secured Loan From Bank	9.25%	10.70	36.00	-	385.00	Primary- Stock & Book Debts & Collateral- Land & Building
36	SIDBI	Secured Loan From Bank	6.65%	6.85	66.00	241.77	297.38	Hypo. of Plant & machinery
37	Axis Bank Ltd	Secured Loan From Bank	14.45%	1.37	34.00	-	12.52	Against Vehicle owned
38	HDFC Bank Ltd	Secured Loan From Bank	8.70%	0.33	23.00	-	-	Against Vehicle owned
39	Hero Fincorp Ltd	Secured Loan From Bank	15.84%	0.12	36.00	-	1.21	Against Vehicle owned
40	Hero Fincorp Ltd	Secured Loan From Bank	15.84%	0.11	36.00	-	1.11	Against Vehicle owned
41	Tata Capital	Secured Loan From Bank	15.75%	0.30	13.00	-	-	Against Vehicle owned
42	HDFC Bank Ltd	Secured Loan From Bank	7.80%	0.48	44.00	3.75	9.01	Against Vehicle owned
43	HDFC Bank Ltd	Secured Loan From Bank	7.25%	0.15	59.00	-	-	Against Vehicle owned
44	HDFC Bank Ltd	Secured Loan From Bank	7.10%	0.73	60.00	17.47	24.67	Against Vehicle owned
45	Indusland Bank	Secured Loan From Bank	13.79%	0.15	59.00	2.75	4.20	Against Vehicle owned
46	AU small Bank	Secured Loan From Bank	9.00%	0.58	31.00	-	3.90	Against Vehicle owned
47	Kotak Mahindra Bank	USL from Bank	9.25%	0.27	36.00	-	1.32	Business Loan
48	Bajaj Finance Ltd	USL From NBFC	17.50%	0.77	17.00	-	-	Business Loan
49	India Infoline	USL From NBFC	16.50%	1.97	-	-	-	Business Loan
50	India Infoline	USL From NBFC	14.00%	0.25	36.00	-	1.23	Business Loan
51	Punjab National Bank	Secured Loan From Bank	9.15%	-	-	1,782.19	-	Secured Loan From Bank
52	Punjab National Bank	Secured Loan From Bank	9.15%	10.70	32.00	320.80	-	Secured Loan From Bank
53	Punjab National Bank	Secured Loan From Bank	7.95%	0.06	79.00	7.15	-	
54	SIDBI	Secured Loan From Bank	8.40%	5.41	51.00	215.18	-	Hypo. of Plant & machinery
55	SIDBI	Secured Loan From Bank	8.20%	1.85	49.00	65.75	-	Hypo. of Plant & machinery
56	HDFC Bank Ltd	Secured Loan From Bank	7.10%	0.55	51.00	34.24	-	Against Vehicle owned
57	SIDBI	Secured Loan From Bank	6.65%			241.77	297.38	Hypo. of Plant & machinery
58	HDFC Bank Ltd	Secured Loan From Bank	7.80%			17.47	24.67	Against Vehicle owned
59	HDFC Bank Ltd	Secured Loan From Bank	7.25%			3.75	9.01	Against Vehicle owned
60	HDFC Bank Ltd	Secured Loan From Bank	7.10%			34.24	-	Against Vehicle owned
61	Indusland Bank	Secured Loan From Bank	13.79%			2.75	4.20	Against Vehicle owned

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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Notes to the Consolidated Financial Statements

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. 11.19 lakhs (P.Y. : Rs. 8.73 lakhs) is recognised as expenses and included in Note 23 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Provident and other funds	11.19	8.73
	11.19	**8.73**

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, 2025		As at March 31, 2024	
Gratuity - Defined benefit obligation				
Opening Balance		**54.99**		**49.32**
Gratuity cost charged to statement of profit and loss				
Service cost	7.09		6.68	
Net interest expense	3.19		2.96	
Transfer in / (out) obligation	-		-	
Benefits paid	-		-	
Sub-total included in statement of profit and loss		**10.28**		**9.64**
Benefit paid				
Remeasurement gains/(losses) in other comprehensive income				
Return on plan assets (excluding amounts included in net interest expense)				
Actuarial changes arising from changes in demographic assumptions	-		-	
Actuarial changes arising from changes in financial assumptions	2.33		0.70	
Experience adjustments	8.66		-4.68	
Sub-total included in OCI		**10.99**		**-3.98**
Benefits paid		**-0.86**		
Defined benefit obligation		**75.40**		**54.99**
Fair value of plan assets		-		-
Total benefit liability		**75.40**		**54.99**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	75.40	54.99
Fair Value Of Plan Assets	-	-
Net Liability(Asset)	**75.40**	**54.99**

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, 2025	For the Year ended March 31, 2024
Discount rate	6.70%	7.20%
Future salary increase	6.00%	6.00%
Attrition rate	3% at younger ages reducing to 1% at older ages	3%-15% at younger ages reducing to 1%-15% at older ages
Mortality rate during employment	-	-

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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, 2025	For the Year ended March 31, 2024
Gratuity			
Discount rate	0.5% increase	-2.96%	-3.01%
	0.5% decrease	3.21%	3.27%
Salary increase	0.5% increase	1.51%	1.88%
	0.5% decrease	-1.63%	-1.81%
Withdrawal Rates	10% increase	0.44%	0.46%
	10% decrease	-0.51%	-0.49%

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, 2025	For the Year ended March 31, 2024
Gratuity		
Within the next 12 months (next annual reporting period)	27.97	18.55
More than 1 Year	47.43	30.78
Total expected payments	**75.41**	**49.33**

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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, 2025.
The major component of Income tax expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statement of Profit and Loss		
Current tax		
Current income tax	104.30	169.28
Adjustment of tax relating to earlier periods	0.39	2.45
Deferred tax		
Deferred tax expense	62.68	-21.99
	167.37	**149.74**
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	-	1.02
Equity instruments carried at FVTOCI	-	-
	-	**1.02**
Income tax expense as per the statement of profit and loss and Other Comprehensive Income	**167.37**	**150.76**

2 **Reconciliation of effective tax**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax from continuing and discontinued operations	**609.62**	**501.73**
Inter-Company profit/(loss) on which tax is required to be paid by respective companies	-	**(4.54)**
Total profit on which tax is payable	**609.62**	**497.19**
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)	**153.43**	**125.13**
Adjustments for:		
Permenant differences not allowable as per Income Tax Act, 1961	7.53	19.15
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	0.39	2.46
Other Adjustments	-	-
Effect of Differential Tax Rate under various jurisdiction	6.01	2.99
Tax expense / (benefit)	**167.37**	**149.73**

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3 **Movement in deferred tax assets and liabilities**

For the year ended on March 31, 2024

(Rs. In lakhs)

Particulars	As at April 1, 2023	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	193.03	3.78		196.81
Items Disallowed u/s 43B of Income Tax Act, 1961	(12.56)	(2.12)	0.67	(14.01)
Amortisation/Reversal of Processing Fees	1.03	(0.48)		0.55
Unamortised Employee Benefit a/c	(0.03)	(0.51)		(0.54)
Provision for doubtful debt	(41.46)	(17.28)	-	(58.74)
Unwinding of Interest on GAIL Deposit	0.93	(0.93)		0.00
Unamortised amount on GAIL Deposit	(0.98)	0.98		-
Unwinding of Interest on Staff Loan	0.06	(0.06)		(0.00)
Provision for Naaptol	(16.53)	(5.51)		(22.04)
Provision on Capital Advances	(0.50)	-		(0.50)
Provision on loans and advances(RA Loan)	(0.79)	0.82		0.03
Loss of Current year to date figures	(1.56)	-		(1.56)
MAT Credit Entitlement	(21.72)	(0.34)	-	(22.06)
	98.89	**(21.66)**	**0.67**	**77.93**

For the year ended on March 31, 2025

(Rs. In lakhs)

Particulars	As at March 31, 2024	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2025
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	196.81	33.45		230.26
Items Disallowed u/s 43B of Income Tax Act, 1961	(14.01)	(7.02)	-	(21.03)
Amortisation/Reversal of Processing Fees	0.55	(0.11)		0.44
Unamortised Employee Benefit a/c	(0.54)	0.71		0.17
Provision for doubtful debt	(58.74)	41.87		(16.87)
Unwinding of Interest on GAIL Deposit	0.00	-		0.00
Unamortised amount on GAIL Deposit	-	2.09		2.09
Unwinding of Interest on Staff Loan	(0.00)	-		(0.00)
Provision for Naaptol	(22.04)	(5.51)		(27.55)
Provision on Capital Advances	(0.50)	(0.34)		(0.84)
Provision on loans and advances(RA Loan)	0.03	0.11		0.14
Loss of Current year to date figures	(1.56)	1.56		(0.00)
MAT Credit Entitlement	(22.06)	-		(22.06)
	77.93	**66.81**	**-**	**144.74**

4 **Current / Non-current tax assets and liabilities**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Current tax assets	68.95	68.99
Current		
Current tax assets	-	37.27
Current tax liabilities	42.05	126.71

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Note 19 : Revenue from operations

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Products		
Sale of products		
SS Flat/ CR Patta	8,318.86	7,357.40
SS Ingots	7,880.88	8,731.29
Ceramic Glaze sales & Silicate Sales	3,063.82	7,296.47
S. S. Round	2,922.89	116.34
Others	8,164.36	1,226.43
	-	
Trading	-	
Trading sales	269.56	1,046.21
	30,613.35	**25,774.14**
Other operating income		
Job Charges Income	911.88	1,801.44
	911.88	**1,801.44**
	31,525.23	**27,575.58**

Note 20 : Other income

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income		
a. Interest income from bank on:		
(i) Deposits	25.08	20.40
b. Interest income from current investments	-	
c. Others	35.28	46.63
	-	
Profit from sales of Assets	1.58	4.76
Dividend Income	0.20	1.20
Liabilities Written Back	37.13	0.33
Misc Income	-	4.88
Foreign Exchange Gain/Loss	2.96	11.74
Reversal of BDR	-	-
Income tax Refund	-	0.37
Excess provision written back	-	0.64
	102.23	**90.95**

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Note 21 : Cost of Material Consumed

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock	1,091.28	1,795.78
Add: Purchase	-	
H R Patta/Patti	-	-
S S Flat/ Ingot	11,213.06	5,005.15
S S Scrap	8,732.79	8,607.43
Frit RM	-	-
Purchase Copper	-	-
Soda Ash & Silica Sand	4,137.29	4,718.48
Purchase Ferro Alloys	786.17	761.70
Others	159.35	611.40
	26,119.94	21,499.93
Less: Sale of Scrap & Soda Ash	-	595.80
Less: Closing Stock	2,894.43	1,091.28
Material Consumed	**23,225.51**	**19,812.85**

Note 22 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchase of stock-in-trade	1,553.41	2,120.57
	1,553.41	**2,120.57**

Note 23 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages, bonus & gratuity	719.47	612.61
Contribution to provident fund and other funds	11.19	8.73
Staff welfare	12.54	11.99
	743.21	**633.33**

Note 24 : Finance costs

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense	615.17	771.33
Foreclosure Charges		
Other borrowing cost	28.22	22.93
Bank Commsission & Charges	-	-
	643.39	**794.26**

Note 25 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on property, plant & equipment and investment property	374.61	378.88
	374.61	**378.88**

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, 2025	For the Year ended March 31, 2024
Opening Inventory of		
Semi-finished Goods	404.94	592.51
Finished Goods	2,365.73	531.59
Scraps	16.25	9.18
Trading Goods	12.26	12.26
	2,799.18	1,145.54
Less :Closing Inventory of		
Semi-finished Goods	668.19	404.94
Finished Goods	1,705.75	2,365.73
Scraps	18.97	16.25
Trading Goods	12.26	12.26
	2,405.17	2,799.18
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	**394.00**	**(1,653.64)**

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Note 27 : Other expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Stores and spares consumed	488.27	431.65
Job Charges	241.98	779.93
Maintanance & Repairs	27.69	81.76
Power & Fuel	1,538.78	1,643.41
Annealing Expenses	1,324.17	1,631.51
Effluent Treatment Expenses	-	0.06
Water Charges	3.91	3.02
Factory Expenses	5.84	6.50
Machinery Hiring Charges	5.12	5.93
Laboratory Expenses	-	0.78
Freight & Cartage	198.48	123.14
Insurance Charges	15.71	21.81
Telephone Expenses	1.88	5.52
Legal & Professional Fees & Expenses	95.76	44.26
Postage & Stationery Expenses	2.86	2.76
Rent, Rates & Taxes	4.50	3.76
Miscellaneous Expenses	41.35	38.38
GPCB Fees	-	
Security Charges	13.88	9.60
Travelling Expenses	4.14	3.42
Commission On BG / LC	41.44	34.43
Car Expenses	12.39	13.53
Membership & Subscription	-	
Import Charges		
Packing Expenses	-	0.73
Bad Debts	-44.32	1.70
Bank Commission & Charges	2.32	4.67
Freight & Cartage Outward	20.47	19.71
Loss on Partnership Firm	3.26	-
Lease Rent for Pipeline	2.73	3.02
Tractor Exp	9.86	5.41
Truck Exp	-1.83	9.48
JCB Expense	12.72	13.16
Provision for doubtful receivable	-29.41	77.74
Hydra Exp	2.49	4.13
Loss on sale of Fixed Assets	-	0.72
Generator Exp	1.86	
Sitting Fees to Directors	1.20	1.20
Interest on Statutory Dues	9.32	7.83
Advertisement Expenses	0.36	0.48
Payment to Auditors	6.37	4.60
Late TDS Filing	16.73	
Donation	0.10	0.50
Provision for capital advance	1.35	1.35
	4,083.71	**5,041.57**

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Note 28: Related Party transactions

Related party disclosures, as required by **Ind AS 24, " Related Party Disclosures"**, are given below.

(A) Particulars of related parties and nature of relationships
Name of the related parties

A. Associate Company
Chandanpani Enterprise

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

Unison Ceramics Limited
Unison Forgings Pvt Limited
Manglam Alloys Limited
Shelja Finlease Pvt Ltd
Meghjyoti Impex Pvt Ltd.
MSR Alloys

C. Key Management Personnel

Executive directors
Rashi Tirth Mehta
Tirth Mehta
Mahesh Changrani
Uttamchand C Mehta
Naresh Changrani

Non Executive directors
Deepali Malpani
Himanshu Chokda
Manisha Panchal

Chief Finance Office
CA Roshan Bothara

Company Secretary
CS Mitali Patel

D. Relatives of Key Management Personnel
Nimit N Changrani
Rekhaben N Changrani
Naresh Changrani HUF

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(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	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Purchase**						
	Mangalam Alloys Limited			28.05	259.22		
	Msr Alloys			878.54	132.98		
	Unison Forgings Pvt Ltd			1,923.06	3,922.81		
2	**Sale**						
	Mangalam Alloys Limited			71.19	294.81		
	Msr Alloys			111.96	2,170.45		
	Unison Forgings Pvt Ltd			5,912.61	2,092.06		
3	**Expenses**						
	Jobwork Expense						
	Mangalam Alloys Limited			58.19	124.11		
	Unison Forgings Pvt Ltd				535.64		
	Remuneration to Managerial Personnel						
	Mahesh Changrani					14.25	12.00
	Uttamchand Mehta						-
	Tirth Mehta					46.20	46.20
	CA Roshan Bothra					13.61	12.06
	Rashi Mehta					32.10	18.00
	Naresh V Changrani					11.02	11.02
	Nimit N Changrani					7.98	7.80
	CS Mitali Patel					5.31	4.48
	Sitting Fees					1.20	2.40
	Interest Exepense						
	Unison Ceramics Limited			0.66	0.58		
	Unison Forgings Private Limited			86.59	124.65		
	Meghjyoti Impex Private Limited				1.08		
	Mahesh Changrani					0.39	0.37
	Uttamchand Mehta						
	Tirth Mehta					10.38	43.14
	Shelia Finlease Pvt Ltd			22.38	1.00		
	Naresh V Changrani				-	-	-
	Nimit N Changrani				-	-	-
	Other Miscellaneous Expenes						
	Chandanpani Enterprise	-	3.28				
4	**Income**						
	Interest Income						
	Chandanpani Enterprise	7.90	7.74				
	Unison Forgings Pvt Ltd				-		
	Unison Forgings Pvt Ltd			3.01	-		
5	**Net Loan Taken**						
	Unison Ceramics Limited				1.45		
	Unison Forgings Private Limited			460.40	5,458.36		
	Mangalam Alloys Limited				111.00		
	Tirth Mehta					521.07	195.31
	Shelia Finlease Pvt Ltd			- 143.54	1.10		
6	**Net Loan Given**						
	Unison Ceramics Limited				1.45		
	Meghjyoti Impex Private Limited				19.38		
	Unison Forgings Pvt Ltd				4,719.95		
	Shelia Finlease Pvt Ltd				6.45		
	Tirth U Mehta						415.93
7	**Investment**						
	Chandanpani Enterprise	-	4.46				

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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	2024-25	2023-24
Trade Receivables			
Manglam Alloys Limited	KMP has Significant Influence	-	76.07
Unison Forgings Private Limited	KMP has Significant Influence	559.75	988.84
Advances from Customers			
Manglam Alloys Limited	KMP has Significant Influence	555.42	25.42
Msr Alloys	KMP has Significant Influence		103.79
Unison Forgings Private Limited	KMP has Significant Influence		477.31
Advances to suppliers			
Unison Forgings Private Limited	KMP has Significant Influence		-97.73
Trade Payables			
Manglam Alloys Limited	KMP has Significant Influence		-
Msr Alloys	KMP has Significant Influence	31.57	7.46
Unison Forgings Pvt Ltd	KMP has Significant Influence	571.98	
Salary Payables			
Tirth Mehts	KMP	-9.79	-3.43
Mahesh Changrani	KMP	1.04	1.60
Uttamchand Mehta	KMP		-
CA Roshan Bothara	KMP	0.10	1.01
Rashi Mehta	Relative of KMP	-6.69	-4.67
Naresh V Changrani	KMP	0.92	0.92
Nimit N Changrani	Relative of KMP	0.65	
Loan- Liability			
Unison Ceramics Limited	KMP has Significant Influence	9.84	9.17
Unison Forgings Private Limited	KMP has Significant Influence	1,709.67	1,249.26
Meghivoti Impex Private Limited	KMP has Significant Influence		-
Uttamchand Mehta	KMP		-
Tirth Mehta	KMP	29.43	366.41
Mahesh Changrani	KMP	5.78	5.39
Shelia Finlease Pvt Ltd	KMP has Significant Influence	153.90	10.36
Nimit N Changrani	Relative of KMP		
Tirth U Mehta	KMP		
Loan-Asset			
Unison Forgings Private Limited	KMP has Significant Influence		
Shelia Finlease Pvt Ltd	KMP has Significant Influence		
Manglam Alloys Limited	KMP has Significant Influence		0.31
Investments			
Chandanpani Enterprise	Associate	197.52	197.54

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Notes to the Consolidated Financial Statements

Note 29 : Segment information

No.	Particulars	Year Ended	
		31st Mar 2025	31st Mar 2024
1	**Segment Revenue (Revenue from Operaion)**		
	Stainless Steel	26,663.24	19,206.10
	Ceramic	938.16	1,036.83
	Sodium Silicate	6,038.24	7,332.65
	Sub Total	**33,639.64**	**27,575.58**
	Less:		
	Inter Segment	-	-
	Total Revenue	**33,639.64**	**27,575.58**
2	**Segment Results**		
	Stainless Steel	1,010.63	1,471.11
	Ceramic	64.97	169.60
	Sodium Silicate	916.67	400.66
	Sub Total	**1,992.27**	**2,041.37**
	Less:		
	Unallocable Finance Cost	648.61	780.32
	Unallocated Employee Benefit Exps	551.02	403.07
	Unallocated Depreciation	56.26	88.78
	Unallocated Other Expenses	302.17	358.40
	Add:		
	Unallocated Income	110.13	98.68
	Total Profit Before Tax	**544.35**	**509.48**
3	**Segment Assets**		
	Stainless Steel	11,677.20	8,635.82
	Ceramic	3,020.30	3,559.80
	Sodium Silicate	2,016.30	4,174.08
	Unallocable Assets	2,763.73	2,279.50
	Total Assets	**19,477.54**	**18,649.20**
4	**Segment Liablities**		
	Stainless Steel	6,589.92	6,877.95
	Ceramic	47.81	105.40
	Sodium Silicate	298.46	878.19
	Unallocable Liablities	8,711.67	7,470.70
	Total Liablities	**15,647.86**	**15,332.24**

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 genereated from such customer: Rs. 5705.24 Lakhs	18.10%	Steel and Chemical

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Note 30 : Financial instruments by category

Financial assets by category

(Rs. In lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments in						
- Associate	216.22	-	-	218.22	-	-
- Subsidiary						
- Equity shares - Unquoted	0.06	-	-	0.07	-	-
Trade receivables		-	8,093.17	-	-	8,176.14
Loans	-	-	264.80	-	-	240.72
Cash & cash equivalents (including other bank balances)	-	-	211.25	-	-	256.62
Other financial assets						
- Security,Tender deposits & Earnest Money Deposit	-	-	44.41	-	-	51.02
- Deposits - Maturity more than 12 months *	-	-	293.77			262.08
- Interest Accrued	-	-	244.87	-	-	2.25
- Amount receivable from Statutory Authorities	-	-	-	-	-	-
- Others	-	-	6.86	-	-	6.25
Total Financial assets	**216.28**	**-**	**9,159.14**	**218.29**	**-**	**8,995.08**

Financial liabilities by category

(Rs. In lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	6,326.66	-	-	5,966.68
Trade payables	-	-	7,012.46	-	-	6,315.51
Other financial liabilities			-			
- Current maturities of long-term borrowings	-	-	-	-	-	-
- Payables on purchase of fixed assets	-	-	257.44	-	-	0.95
- Unpaid Expenses	-	-	1,258.28	-	-	488.34
- Others	-	-	19.47	-	-	33.52
Total Financial liabilities	**-**	**-**	**14,874.31**	**-**	**-**	**12,805.01**

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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 **Carrying value and fair value**

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

Particulars	Carrying value			Fair value		
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024	
Financial Assets (1)						
Trade receivables	8,093.17	8,176.14		8,093.17	8,176.14	
Loans	264.80	240.72		264.80	240.72	
Cash & cash equivalents (including other bank balances)	211.25	256.62		211.25	256.62	
Security & Tender deposits	44.41	51.02		44.41	51.02	
Deposits - Maturity more than 12 months	293.77	262.08		293.77	262.08	
Interest Accrued	244.87	2.25		244.87	2.25	
Amount receivable from Statutory Authorities	-	-		-	-	
Others Financial Assets	6.86	6.25		6.86	6.25	
Total Financial Assets	**9,159.14**	**8,995.08**		**9,159.14**	**8,995.08**	
Financial Liabilities (2)						
Borrowings	6,326.66	5,966.68		6,326.66	5,966.68	
Trade payables	7,012.46	6,315.51		7,012.46	6,315.51	
Current maturities of long-term borrowings	-	-		-	-	
Payables on purchase of fixed assets	257.44	0.95		257.44	0.95	
Unpaid Expenses	1,258.28	488.34		1,258.28	488.34	
Other	19.47	33.52		19.47	33.52	
Total Financial Liabilities	**14,874.31**	**12,805.01**		**14,874.31**	**12,805.01**	

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

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1 **Quantitative disclosures fair value measurement hierarchy for assets**

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025 (Valuation date - March 31, 2025)

(Rs. In lakhs)

Particulars	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value				
FVTPL investments				
Equity shares-Unquoted			0.06	0.06
Investment in Associate			216.22	216.22
FVTOCI investments				
Equity shares-Unquoted			-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024 (Valuation date - March 31, 2024)

Particulars	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value				
FVTPL investments				
Equity shares-Unquoted	-	-	0.07	0.07
Investment in Associate			218.22	218.22
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 Group requires significant unobservable inputs to calculate their fair value.

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

(Rs. in lacs)

Particulars	Equity Instrument	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	**228.30**	**223.82**
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
Income / (loss) receognised in Statement of Profit & Loss	3.26	4.47
Income / (loss) receognised in other comprehensive income	0.00	0.00
Closing Balance	**231.56**	**228.30**
Unrealised gains and losses related to balances held at the end of the year	0.00	0.00

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Unison Metals Limited
Notes to the Consolidated Financial Statements

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 ensureundisputed 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 assset 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, 2025 and March 31, 2024.
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, 2025 and March 31, 2024.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In lakhs)

Particulars	Increase/(decrease) in	Increase/(decrease) in
March 31, 2025		
Rupee borrowings	+50	(19.22)
	-50	19.22
March 31, 2024		
Rupee borrowings	+50	(10.63)
	-50	10.63

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

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

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

(Rs. In lakhs)

Particulars	Foreign Currency Amount			Reporting Currency Amount		
	As at			As at		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
Net Accounts Receivable						
USD	1.40	1.40		1.40	1.40	
Net Accounts Payable						
USD	-	-		-		

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Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2025	5%	0.07
	-5%	(0.07)
March 31, 2024	5%	0.07
	-5%	(0.07)

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, 2024, there were 128 customers with balances greater than Rs.100 lakhs accounting for more than 86% of the total amounts receivables. 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.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 14 days to 180 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

3 ***Liquidity Risk***

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

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

(Rs. In lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended March 31, 2025				
Borrowings (including current maturities of long-term borrowings)	3,090.68	594.21	2,641.76	6,326.66
Trade & other payables	-	7,012.46	-	7,012.46
Other financial liabilities	-	1,535.19	-	1,535.19
March 31, 2024				
Borrowings (including current maturities of long-term borrowings)	2,774.34	706.02	2,486.32	5,966.68
Trade & other payables	-	6,315.51	-	6,315.51
Other financial liabilities	-	522.82	-	522.82

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

Unison Metals Limited
Notes to the Consolidated 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 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, 2025	As at March 31, 2024
Interest-bearing loans and borrowings (Note 12 & 14)	6,326.66	5,966.68
Less: cash and cash equivalent (Note 8)	30.90	24.67
Net debt	**6,295.76**	**5,942.01**
Equity share capital (Note 10)	1,602.10	1,602.10
Other equity (Note 11)	2,139.76	1,696.86
Total capital	**3,741.86**	**3,298.96**
Capital and net debt	**10,037.62**	**9,240.97**
Gearing ratio (%)	***62.72%***	***64.30%***

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, 2025 and March 31, 2024

PURUSHOTTAM KHANDELWAL & CO
AHMEDABAD
FRN-123825W
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Unison Metals Limited
Notes to the Consolidated Financial Statements

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Particulars	As at March 31, 2025	As at March 31, 2024
Interest-bearing loans and borrowings (Note 12 & 14)	6,326.66	5,966.68
Less: cash and cash equivalent (Note 8)	30.90	24.67
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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, 2025 and March 31, 2024

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W ACCOUNTANTS

Unison Metals Limited
Notes to the Consolidated Financial Statements

Note 34 : Contingent Liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Claim against the company not acknowledge as debts	-	-
b. Disputed demand under : Income tax	-	-

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, 2025	As at March 31, 2024
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, 2025	For the Year ended March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	445.51	356.47
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	445.51	356.47
Weighted Average Number of Shares (Denominator)	**Nos.**	**Nos.**
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	1,60,21,000	1,60,21,000
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	2.78	2.22
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	2.78	2.22
Face value per share (in Rs.)	10	10

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, 2025	For the Year ended March 31, 2024
Audit fees and tax audit fees	5.50	3.73
Certification and other services	0.88	0.88
Total	**6.38**	**4.61**

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 impariment 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 Purushottam Khandelwal and Co
Chartered Accountants
FRN : 0123825W

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No. 154239

UDIN:- 25154239BMGYXT6103

Place : Ahmedabad
Date : May 30,2025

For and on behalf of the Board of Directors

Rashi Tirth Mehta
DIN: 10697866
Managing Director

Mahesh Changrani
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 : May 30,2025

Financial ratios:

Particulars	2024-25	2023-24	% Change	Reason for material discrepancies
Current ratio	1.20	1.16	3.05%	-
Net debt equity ratio	1.10	1.78	-37.95%	-
Debt service coverage ratio	1.02	0.91	11.96%	Note1
Return on Equity (%)	12.65%	11.43%	10.73%	Note 2
Inventory turnover ratio	5.56	6.49	-14.26%	Note 3
Debtors turnover ratio (in days)	93	101	-7.57%	Note 4
Trade payables turnover ratio (in days)	83	89	-6.99%	Note 5
Net capital turnover ratio (in days)	27	23	17.70%	Note 6
Net profit ratio (%)	1.41%	1.29%	9.32%	Note 1
Return on Capital Employed (%)	12.94%	14.31%	-9.60%	-
Return on investment (%)	-0.77%	-0.54%	42.53%	-

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]

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

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)

PURUSHOTTAM KHANDELWAL & CO. ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD FRN-123825W