UNISON METALS LTD

CIN: L52100GJ1990PLC013964

Our Company was incorporated as a Private limited company under the Companies Act, 1956 in the name of "Unison Metals Private Limited" vide Certificate of Incorporation dated June 29, 1990 with the Registrar of Companies, Gujarat. Our Company was converted in to a public limited company and name of our Company was changed to "Unison Metals Limited" and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat on February 24, 1995. The company got listed on BSE Limited dated August 28, 2014.

REGISTERED OFFICE: Plot No 5015, Phase 4, Ramol Char Rasta, G I D C, Vatva, Ahmedabad, Gujarat, India, 382445
TELEPHONE NO.: 079-26581512, 25841512 **Website:** www.unisongroup.net; **E-Mail:** unisonmetals@gmail.com
Contact Person: Mitali Ritesh Patel, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY
Tirth Uttam Mehta, Pushpa Uttamchand Mehta, Tushar Uttamchand Mehta, Uttamchand Chandanmal Mehta, Maheshbhai Vishandas Changrani, Uttamchand Chandanmal Mehta Huf, Rekhaben Nareshbhai Changrani, Mukesh Devendra Shah, Trupti Shah
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF UNISON METALS LTD (THE "COMPANY" OR THE "ISSUER") ONLY
ISSUE OF UP TO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF Rs. [●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF Rs. [●] PER RIGHTS EQUITY SHARE) AGGREGATING UP TO Rs. 35 CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●]RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (THE "ISSUE"). THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 338.
* *For further details on Payment Schedule, see "Terms of the Issue" on page 337.*
WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)
Neither our Company nor our Promoter or any of our directors have been identified as Wilful Defaulter(s) or Fraudulent Borrower(s).
GENERAL RISKS
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no. 25 of this Letter of Offer.
COMPANY'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
LISTING
The Equity Shares offered through the Letter of Offer are proposed to be listed on the BSE Limited ("BSE"). In terms of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'In Principal' Approval Letter from BSE Limited (BSE) for using its name in this offer document for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letter dated [●]. For the purpose of this Issue, Our Company will also make applications to BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange will be the BSE Limited **("BSE").**
REGISTRAR TO THE ISSUE
MUFG Intime India Pvt. Ltd **ADDRESS:** 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad, Gujarat,380009 **TEL NO.:** +91 - 9819497066 **Website:** www.linkintime.co.in // **E-Mail:** vijay.surana@linkintime.co.in // **Investor Grievance Email**: gro@linkintime.co.in **Contact Person:** Mr. Vijay Surana, Assistant Vice President **SEBI Reg. No.:** INR000004058
ISSUE PROGRAMME
ISSUE OPENS ON: [●]
LAST DATE FOR ON MARKET RENUNCIATION*: [●]
ISSUE CLOSES ON: [●]**

**Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

*** Our Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made there under. Notwithstanding the foregoing, terms used in sections/ chapters titled "Industry Overview", "Statement of Tax Benefits", "Financial Information", "Outstanding Litigation and Material Developments" and "Terms of issue" on pages 60, 55, 84, 317 and 337 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

GENERAL TERMS

Term	Description
"Unison Metals Ltd", "UML", "Unison", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Unison Metals Ltd, a public limited company incorporated under the Companies Act, 1956 and having Registered Office at Plot No 5015, Phase 4, Ramol Char Rasta ,G I D C, Vatva, Ahmedabad, Gujarat, India, 382445
Promoter	Collectively Mr. Tirth Uttam Mehta, Ms. Pushpa Uttamchand Mehta, Mr. Uttamchand Chandanmal Mehta, Mr. Maheshbhai Vishandas Changrani, M/s Uttamchand Chandanmal Mehta Huf, Rekhaben Nareshbhai Changrani, Mukesh Devendra Shah, Trupti Shah
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Audited Financial Statements	The audited financial statements of our Company for the half year ended on September 30, 2024 and financial year ended March 31, 2024 which comprises of the balance sheet as at September 30, 2024 and March 31, 2024, the statement of profit and loss including other comprehensive income, the cash flow statement, the statement of changes in equity for the half year ended on September 30, 2024 and financial year ended March 31, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory auditors of our Company, being M/s Purushottam Khandelwal & Co, Chartered Accountants.

Audit Committee	The Board of Directors of our Company constituted audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 177 of the Companies Act, 2013.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Mrs. Mitaliben Ritesh Patel.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Roshan Gulabchand Bothra.
Act or Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013 and rules issued thereunder as amended from time to time.
CIN	Corporate Identification Number - L52100GJ1990PLC013964
Client ID	The next 8 digits of the 16-digit Demat account number is the customer ID that is given to every customer by the stockbroker who opens a Demat account with the institution
DP ID	Depository Participant Identification, is a unique 8-digit code assigned to a Depository Participant (DP) by the Depository
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Unison Metals Ltd unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of 10 each unless otherwise specified in the context thereof.
Equity Shareholders /Shareholders	Persons /entities holding Equity Shares of our Company.
Financial Information	Collectively Financial Statement;
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to chapter titled "Our Management" beginning on page 75 of this Letter of Offer.
Internal Complaints Committee for Sexual Harassment Complaints Redressal	The committee of the Board of Directors constituted as our Company's Internal Complaints Committee for Sexual Harassment Complaints Redressal in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
Ind AS	Indian Accounting Standards
ISIN	International Securities Identification Number is INE099D01018
Key Managerial Personnel / Key Managerial Employees	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled 'Our Management' beginning on page 75;
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled "Our Management" on page 75 of this Letter of Offer.
Registered Office	The Registered office of our Company, located at Plot No 5015, Phase 4, Ramol Char Rasta, G I D C, Vatva, Ahmedabad, Gujarat, India, 382445
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholder's Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company's Stakeholder's Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the

	Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled "Our Management" on page 75 of this Letter of Offer.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
Abridged Letter of Offer / ALOF	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
Allot / Allotment / Allotted	Unless the context otherwise requires, the Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Account Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●].
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are Allotted Rights Equity Shares pursuant to the issue
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and / or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.
Application	Application made through submission of the Common Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online / electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form / Common Application Form (CAF)	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of the Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount /ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with a SCSB and as specified in the Common Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Common Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;

ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, the SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for receipt of the Application Money from applicants/Investors, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in "Terms of the Issue" on page 337 of this Letter of Offer.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation and bank account details, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Draft Letter of Offer / DLOF	This draft letter of offer dated March 05, 2025, filed with the Stock Exchanges, for its observations and in-principle approvals
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e., [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see "Notice to Investors" on page 14 of this Letter of Offer.
Entitlement Letter/ Rights Entitlement Letter	A letter to be dispatched by the Registrar to all Existing Equity Shareholders as on the Record Date which will contain details of their Rights Entitlements based on their shareholdings as on the Record Date.
Issue / Rights Issue	Issue of up to [●] fully paid-up Rights Equity Shares for cash at a price of ₹ [●] per Rights Equity Share (including a share premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 3500 lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date. *Assuming full subscription and receipt of all Call Monies with respect to

	Rights Equity Shares
Issue Closing Date	[●]
Issue Materials	Collectively, the Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter, any other issue material relating to the Issue.
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants / Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●] per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	Amount aggregating up to ₹ 35 Cr* **Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares*
Letter of Offer / LOF	The Final Letter of Offer dated [●], filed with the BSE after incorporating the observations received from the BSE on the Letter of Offer, including any addenda or corrigenda thereto;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder / Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with / without using additional Rights Entitlements will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled as "Objects of the Issue" on beginning page 46 of the Letter of Offer.
Non-Institutional Bidders / NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Offer Documents	The Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
Registrar Agreement	Agreement dated [●] entered between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Refund Bank	The Banker to the Issue with whom the Refund Account will be opened, in this case being [●].
Registrar to the Issue / Registrar	MUFG Intime India Pvt. Ltd
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies

	Act and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. [●].
Retail Individual Bidders(s) / Retail Individual Investor(s) / RII(s)/ RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than Rs. 200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements / Res	Number of the Right Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of the Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements shall be credited in dematerialised form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares/ Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment.
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Self-Certified Syndicate Banks / SCSBs	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at or such other website(s) as may be prescribed by SEBI from time to time.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter / Fraudulent Borrower	An entity or person categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Gujarat are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Gujarat are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
B2B	Business 2 Business
CCM	Continuous Casting Machine
COCO	Company Owned and Company Operated
DHI	Department of Heavy Industry
GEDA	Gujarat Energy Development Agency
GERC	Gujarat Electricity Regulatory Commission
GIDC	Gujarat Industrial Development Corporation
GW	Giga-Watt
HP	HorsePower
kW	Kilowatt
MT	Metric ton
MSME	Micro Small and Medium-Sized Enterprises
MW	Megawatt
NABL	National Accreditation Board for Testing and Calibration Laboratories
OPEX	Operating Expenses
QCO	Steel Quality Control Order
SS	Stainless Steel
TPA	Tonnes per annum

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor’s Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director’s Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant’s Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization

ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited

OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
SME Exchange	SME Platform of BSE Limited
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number

Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
w.e.f.	With effect from
YoY	Year on Year

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Those overseas Eligible Equity Shareholders who do not communicate with the Registrar to the Issue in the manner provided in the chapter titled "Terms of the Issue" and on the website of the Registrar to the Issue to update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter, shall not be sent the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THE LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND

TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" contained in this Letter of Offer are to the Republic of India and the "Government" or "GOI" or the "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references here into the "US" or "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our "Company", "we", "our", "us" or similar terms are to Unison Metals Limited or, as the context requires, and references to "you" are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

Financial Data

Unless stated otherwise, the financial data in this Letter of Offer is derived from our audited financial statements for the half year ended on September 30, 2024, and for the financial year ended on March 31, 2024, 2023, and 2022 prepared in accordance with Ind AS which are included in this Letter of Offer, and set out in the section titled 'Financial Information' beginning on page no. 84 of this Letter of Offer. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Letter of Offer, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

The degree to which the financial statements included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Letter of Offer should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', and 'Business Overview' beginning on page nos. 25, and 69 respectively of this Letter of Offer and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated on the basis of our financial statements prepared in accordance with Ind AS and the Companies Act, 2013.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Letter of Offer is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In this Letter of Offer, unless the context otherwise requires, all references to;

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD - LOOKING STATEMENTS

This Letter of Offer contains certain "forward-looking statements". Forward looking statements appear throughout this Letter of Offer, including, without limitation, under the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Industry Overview*". Forward-looking statements include statements concerning our Company's plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company's competitive strengths and weaknesses, our Company's business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek to", "will", "will continue", "will pursue", "forecast", "target", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations; business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- fluctuation in prices of raw materials, electricity or natural gas;
- shortage or disruption in supply of raw materials;
- modification of terms of agreement with vendor with regard to utility connection (ONGC)
- performance of the industries in which our clients operate;
- performance of our key clients and our relationship with our intermediaries;
- adverse effect of competition on our market share and profits;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
  - manage our growth effectively;
  - manage our credit risk;
  - manage the quality of our products;
  - hire and retain senior management personnel and other skilled manpower;
  - manage cost of compliance with labor laws or other regulatory developments;
  - manage our operating costs;
  - manage breakdown or failure of equipment, power supply or processes, natural disasters and accidents;

- successfully implement our business strategies and expansion plans;
- maintain effective internal controls;

- adequate and timely supply of assets necessary for our operations such as vehicles and equipment;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income;
- economic uncertainties, fiscal crises or instability in India; and
- availability of natural gas / electricity (and related stuff) from agencies;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*" and "*Business Overview*" beginning on pages 25 and 69, respectively, of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoter, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SUMMARY OF ISSUE DOCUMENT

SUMMARY OF BUSINESS

Earlier the company was engaged in manufacturing of hot and cold rolled stainless steel sheets, manufacturing of stainless steel cookware, kitchenware and serve ware, manufacturing of non-stick cookware and serve ware. Since the year 2018 the company has diversified its business operation and also added the chemical division in its portfolio. Presently the company is dealing mainly in below products:

a) Stainless Steel Cold Rolled Sheet/ Flats
b) Sodium Silicate Glass
c) Frit Engobe

The manufacturing plant of the Company is situated at Plot No. 5015, Ph-IV, Nr. Ramol Char Rasta, GIDC, Vatva, Ahmedabad-382445, which also its registered office. For more details, please refer chapter titled “Business Overview” on page 69 of this Prospectus.

SUMMARY OF INDUSTRY

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy.

India is the world’s second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23. In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively. India’s domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

Indian government has launched initiatives like 'Make in India' as well as infrastructure projects, including the Smart Cities Mission. These initiatives and projects are set to positively influence stainless steel manufacturing in India. In February 2024, the government has implemented various measures to promote self-reliance in the steel industry. Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US$ 8.6 million) to the Ministry of Steel.

India is also developing as a primary player in stainless-steel exports due to its low manufacturing and lower costs. Moreover India is home to fifth-highest reserves of iron ore in the world. On the other hand, fluctuation in raw material prices could restrain India's stainless steel industry growth.

For more details, please refer chapter titled “Industry Overview” on page 60 of this Letter of Offer.

PROMOTER

The Promoters of our Company are Mr. Tirth Uttam Mehta, Mrs. Pushpa Uttamchand Mehta, Mr. Uttamchand Chandanmal Mehta, Mr. Maheshbhai Vishandas Changrani, M/s Uttamchand Chandanmal Mehta HUF, Rekhaben Nareshbhai Changrani, Mukesh Devendra Shah, Trupti Shah.

For detailed information please refer chapter titled, “Our Promoter and Promoters Group” on page 82 of this Prospectus.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

Net Proceeds

The details of the Net Proceeds are set forth below:

(Rs. in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	3500.00
Less: Issue Related Expenses	[●]
Net Proceeds	[●]

Schedule of implementation, requirement of funds and utilization of net proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(Rs. in lakhs)

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	FY 2025	FY 2026
Purchase of land	700.00	500.00	-	500.00
Repayment of Loan *	1775.00	1775.00	-	1775.00
Working Capital Requirement	1,097.61	400.00	-	400.00
Purchase of machinery	1230.00	700.00	-	700.00
General Corporate Purposes * *	[●]	[●]	-	[●]
Total	[●]	[●]	-	[●]

** The total outstanding loan as on 30.09.2024 is ₹4664.45 lakhs. However currently company propose to repay only ₹ 1775.00 lakhs from the total loan outstanding.*

** *Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue.*

SUMMARY OF FINANCIAL INFORMATION

Particulars	For the six months period ended on September 30, 2024	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Share Capital (₹ in Lakhs)	1,602.10	1,602.10	1,602.10	1,602.10
Net worth (₹ in Lakhs)	2,046.83	1,987.06	1,892.59	1,827.94
Revenue from Operation (₹ in Lakhs)	5,660.61	14,938.87	11,036.16	9,334.35
Other Income (₹ in Lakhs)	26.08	65.54	88.55	83.58
Profit after Tax (₹ in Lakhs)	59.50	93.96	62.35	99.64
Earnings per share (Basic & diluted) (₹)	0.67	0.59	0.39	0.62
Net Asset Value Per Share (₹)	12.78	12.40	11.81	11.41
Total borrowings (₹ in Lakhs)	2,968.81	3,159.66	3,260.93	3,464.60

QUALIFICATIONS OF AUDITORS

The Standalone Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors. However, the consolidated financial statement contains qualification as below:

"The Group's investment in the Chandanpani Enterprise (the "Associate"), an associate accounted for by the equity method, is carried at Rs. 218.23 lacs on the consolidated balance sheet as at March 31, 2024, and the Company's share of the Associate's net income of Rs. 4.48 lacs is included in the Company's Consolidated Statement of Profit & Loss for the year then ended. The Associate holds an investment in a foreign entity, reflected at Rs. 201.60 lacs in its financial statements as of March 31, 2024. 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, 2024 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."

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against Company	-	-	-
Litigations Filed by Our Company	Civil Case	13	120.69
Litigation against the Director of the Company	Civil Case	1	NA
Litigation filed by the promoter and directors of the Company	-	-	-
Litigation against Group Companies	Civil Case	3	46.66

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginning on page 317 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" on page 25 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Prospectus there is no contingent liability on the Company, Except:

Particular	For the six months period ended on September 30, 2024	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
(i) Guarantees given by the Company on behalf of its Subsidiary	450.00	450.00	450.00	450.00
(ii) Disputed Liabilities not provided for direct / indirect Tax	-	-	-	25.77
(iii) Commitments:				
Estimated number of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-	-	-

SUMMARY OF RELATED PARTY TRANSACTIONS

i) Names of related parties and description of relationship with the company

A) Key Managerial Personnel and their Relatives

Name	Designation
Rashi Tirth Mehta	Managing Director
Tirth Uttam Mehta	Director
Maheshbhai Vishandas Changrani	Whole-time director
Narendra Thakkar	Director

Himanshu Rampal Chokhda	Director
Deepali Malpani	Director
Roshan Gulabchand Bothra	CFO
Mitaliben Ritesh Patel	Company Secretary

B) Relatives of Key Managerial person

Pushpa Uttamchand Mehta	Relative of KMP
Tushar Uttamchand Mehta	Relative of KMP
Uttamchand Chandanmal Mehta	Relative of KMP

ii) Holding/Subsidiary

Chandanpani Limited	Subsidiary Company

iii) Enterprises over which Key Management Personnel have Significant Influence

Unison Ceramics Limited
Unison Forgings Private Limited
Mangalam Alloys Limited
Meghjyoti Impex Private Limited

For detailed information on the related party transaction executed by our Company, please refer chapter titled "Financial Information" beginning on page 84 of this Letter of offer.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this letter of offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued Equity Shares for consideration other than cash in the last one year.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

SECTION II - RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Letter of Offer, including the risks and uncertainties described below and the Financial Statements incorporated in this Letter of Offer, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled "Business Overview" beginning on page 69 *of this Letter of Offer, as well as the other financial and statistical information contained in this Letter of Offer. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.*

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality therein:

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements.

INTERNAL RISK FACTORS:

1. We have unsecured loans from promoter which is repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations.

As per our financial statements, as on September 30, 2024, we have unsecured loan of Rs. 33.40 lakhs from current promoter which is repayable on demand. Any demand from them for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Chapter titled "Financial Information" beginning on page no. 84 of this Letter of Offer.

2. We have experienced negative cash flows in previous year. Any losses or negative cash flows from investing and financing activities in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our investing and financing activities in the FY 2023-24, F.Y. 2022-23 and F.Y. 2021-22 as per the Financial Statements and the same are summarized as under.

(₹ In Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Generated from Investing Activities	(46.98)	(209.46)	125.91
Net Cash Generated from Financing Activities	(595.10)	(552.15)	(299.37)

3. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with related parties with our Promoter, Promoter Group, Directors, their relatives, Group Entities and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For further details of these unsecured loans, please refer to Chapter titled "Financial Information" beginning on page no. 84 of this Letter of Offer.

4. Excessive dependence on job workers for supply of products.

The company's some of the products C.R. Patta and S.S. Utensils are manufactured wholly through job workers. The company is not manufacturing these products by itself. The total dependence on job working may have adverse effect on result of our operation in case of some disagreement with such job workers.

5. Our Promoter, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoter, Directors and key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoter is interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "Business Overview" and "Our Promoter and Promoters Group", beginning on page 69 and 82 respectively and Chapter titled "Financial Information" beginning on page no. 84 of this Letter of Offer.

6. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Stock Exchange.

7. We have not identified any alternate source of financing the "Objects of the Issue". If we fail to mobilize resources as per our plans, our growth plans may be affected.

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "Objects of the Issue "on page 47 of this Letter of Offer.

8. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

9. We have not independently verified certain data in this Letter of Offer.

We have not independently verified data from the industry and related data contained in this *Letter of Offer* and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

10. **Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.**

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled "Objects of the Issue" beginning on page no. 47 of this Letter of Offer.

11. **Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.**

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

12. **As the securities of our Company are listed on Stock Exchange in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.**

The Equity Shares of our Company are listed on BSE and therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company endeavors to comply with all such obligations/reporting requirements, there may be nondisclosures/ delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

13. **SEBI has issued various circulars to streamline the process of rights issues. Shareholders should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.**

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights

Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "Terms of the Issue" on page 338 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

14. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholders") may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

15. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute the percentage of your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

16. We generally do not enter into any firm supply agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be materially adversely affected.

We do not generally have firm supply agreements with most of our customers and instead we rely on the purchase orders issued by our customers from time to time that set out the volume and other terms of our sales of products. Many of the purchase orders we receive from customers specify the price and delivery schedule, with the quantities to be delivered. However, such orders may be amended or cancelled and in case of any such amendment or cancellation we may be unable to seek compensation for any surplus products that are unpurchased. Further, there is no commitment on the part of the customer to continue to place orders with us and accordingly, we may be unable to forecast our revenue, production volume or sales. Any failure to meet customers' expectations could result in the cancellation or non-renewal of our orders with them. Further, there may be factors which are beyond our control and may cause the loss of a customer such as price reductions, change in consumer preference or replace their existing products with alternative products, any of which may have an adverse effect on our business and results of operations.

17. Competition in the industries in which we operate could result in a reduction in our market share or require us to incur substantial expenditures on marketing, which could adversely affect our business, results of operations and financial conditions.

The industry in which we operate are intensely competitive. We compete with several regional and local companies, as well as local farmers, small produces and numerous unorganized players engaged in the agricultural sector. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. We expect competition to continue to be intense as our existing competitors expand their operations and use new techniques and technologies. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on marketing, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

18. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

19. Any adverse change in regulatory requirements governing our products and the products of our customers, may adversely impact our business, prospects, results of operations and financial condition.

Regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the laws governing the manufacturing of our products, imposition of additional duties by target markets or laws governing the real estate sector, may have an adverse impact on our operations. We may be required to alter our manufacturing and/or distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure you that we will be able to comply with such changes or additional regulatory requirements. In the past there have been antidumping duties imposed by some of our target markets, which may impact our operations in such countries.

20. Our success depends upon our Directors and the Key Managerial Personnel. Disassociation of our Directors or any failure to retain such key managerial personnel could have an adverse impact on our business, financial conditions and results of operations.

Our success depends heavily on retaining the services of our directors and key management personnel. If any one or more of such personnel cease to work with us and we are unable to find suitable replacement personnel in a timely and cost efficient manner, our business may be disrupted and we may not be able to achieve our business objectives, including our ability to manage our rapid growth and successfully implement our strategic initiatives. In addition, we will need to hire more employees as we continue to implement our key strategy of building on our leading market position and expanding our business. Competition for qualified personnel in the areas in which we compete remains intense and the pool of qualified candidates is limited. Our inability to attract, hire and retain qualified staff on a cost efficient basis may have a material adverse effect on our business, prospects, financial condition, results of operations and ability to successfully implement our growth strategies.

21. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards operating expenses, trade receivables and cash and cash equivalents. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section "Objects of the Issue" on page 46 of this Letter of Offer.

22. Insufficient cash flows to meet required payments on our debts and working capital requirements could adversely affect our Company's operations and financial results

The business of our Company requires a significant amount of working capital to finance the payments for Manpower, day to day Expenses and term loans for establishment of office facilities, training centres and acquisition of equipment(s)/vehicles. The working capital requirements of our Company are also affected by the credit lines that our Company extends to its customers, in line with industry practice. Moreover, our Company may need to raise further term loans and working capital loans in the future to meet its capital expenditure and to satisfy its working capital requirements. There can be no assurance that our Company will continue to be successful in arranging adequate working capital and term loans for its existing or expanded operations on acceptable terms or at all, which could adversely affect our Company's operations and financial results.

23. Our Company's future success depends upon our ability to effectively implement our business and growth strategies, failing which, our growth and business may be adversely affected.

Our Company's success will depend substantially on our ability to effectively implement our business and growth strategies. Our Company may not be able to execute our strategies in a timely manner or within our budget estimates or be able to meet the expectations of our consumers and other stakeholders. We believe that our Company's business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Any inability to manage our business and growth strategies may adversely affect our Company's business, prospects, the results of operations and financial condition.

24. Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

25. We are dependent upon few suppliers for our raw material for our current manufacturing facilities. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability

While we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Further, there may be volatility in prices of our raw material and if we are not able to compensate for or pass on our increased costs to customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows. Additionally, we may not be able to pass on every instance of increase in input cost and may have to pursue internal cost control measures.

26. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to procure adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or if we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

27. Changes in technology may impact our business by making our products or services less competitive or obsolete or require us to incur additional capital expenditures.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer products and services more competitive than ours or may require us to incur additional capital expenditures to upgrade our technology, innovations, research and development facilities in order to provide newer products or services. If we are unable to adapt our technology in a timely manner to changing market conditions, client requirements or technological changes, our business, financial performance and the results of operations could be affected.

28. Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.

In the event, our client’s default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

29. Promoter holding may be declined due to reclassification of promoters and/or non-participation of promoters in this issue.

The company has submitted application to BSE for reclassification of promoters and removal of Mr. Mukesh Shah, Mrs. Trupti shah and Mrs. Rekha Naresh Changrani from the list of promoters which is pending for approval with BSE.

Further, the Promoters of the Company, vide their letter (s) dated March 05, 2025 (the "Subscription Letter"), indicated that they may not subscribe to some portion of their right entitlement and that they may fully / partially renounce their rights entitlements. Further, the promoters have confirmed that they do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

The reclassification of promoters, part and/or non-subscription by promoters in this issue may affect the promoter shareholding. This event may result into reduction of promoter holding to less than 51% and may lead to a loss of control and a change in management, which could have a material adverse effect on our business and operations. This may consequently reduce the confidence of stakeholders in the company which might affect the price traded on the stock exchange.

EXTERNAL RISK FACTORS

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue or that the price at which the Equity Shares are traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Right Issue.

1. **Any changes in the regulatory framework of our country as well as the countries in which we are dealing could adversely affect our operations and growth prospects**

Our Company is subject to various regulations and policies. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

2. **Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.**

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance. We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

3. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Changes in India's tax, trade, fiscal or monetary policies;
- Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

4. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors" reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business including our business.

5. **Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.**

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

6. **Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.**

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

7. **The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.**

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Further, the outbreak and further escalation of COVID-19 pandemic, if any, or an outbreak of a communicable disease in India or in the particular region in which we have manufacturing facilities would adversely affect our business and financial conditions and the result of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

8. **Terrorist attacks, hostilities, civil unrest and other acts of violence could adversely affect the financial markets and our business.**

In India has, from time to time, experienced social and civil unrest within the country and hostilities with neighboring countries. These hostilities and tensions could lead to political or economic instability in India and a possible adverse effect on our business and future financial performance. There can be no assurance that such situations will not recur or be more intense than in the past. Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business, results of operations and financial condition. Such violence may have an adverse impact on the Indian and worldwide financial markets. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

9. **Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

SECTION III – INTRODUCTION

THE ISSUE

The present Issue of [●] Equity Shares in terms of Letter of Offer has been authorized pursuant to a resolution of our Board of Directors at a meeting held on [●] passed under Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms of the Issue including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by our Board at its meeting held on [●]

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in section titled 'Terms of the Issue' on page 337 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	[●] Equity Shares;
Right Shares offered in the Issue	Up to [●] Right Shares; *
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares;
Rights Entitlement	[●] Rights Equity Shares for every [●] Equity Shares held on the Record Date [●].
Record Date	[●]
Face Value per Equity Share	₹10/- (Rupee One Only) each;
Issue Price Per Equity Share	₹ [●]/- (Rupees [●] Only) each including premium of Rs. [●]/- (Rupees [●] Only) per Equity Shares.
Issue Size	Upto ₹ 3500.00 lakhs*.
Terms of the Issue	Please refer to the section titled 'Terms of the Issue' beginning on page 337 of this Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled 'Objects of the Issue' beginning on page 46 of this Letter of Offer.
Security Code/ Scrip Details	**ISIN**: INE099D01018 **BSE Scrip Code:** 538610 **BSE Scrip ID:** UNISON **ISIN for Rights Entitlement (RE ISIN):** [●]
Issue Open Date	[●]
Last date for On Market Renunciation of Rights	[●]
Issue Close Date	[●]

**For Rights Equity Shares being offered under this Issue, if the shareholding of any Eligible Equity Shareholders is such number of shares that they receive fractional shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preference in the Allotment of one additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for Additional Rights Equity Shares over and above their Rights Entitlements subject to availability of the Rights Equity Shares in this Issue.*
#Assuming full subscription and Allotment with respect to Rights Equity Shares.

GENERAL INFORMATION

Our Company was incorporated as a Private limited company under the Companies Act, 1956 in the name of "Unison Metals Private Limited" vide Certificate of Incorporation dated June 29, 1990 with the Registrar of Companies, Gujarat. Our Company was converted in to a public limited company and name of our Company was changed to "Unison Metals Limited" and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat on February 24, 1995. The company got listed on BSE Limited dated August 28, 2014.

Company Identification Number	L52100GJ1990PLC013964
Registration Number	013964
Address of Registered Office of Company	**UNISON METALS LTD** Plot No 5015, Phase 4, Ramol Char Rasta ,G I D C,Vatva, Ahmedabad, Gujarat 382445 **Telephone:** 079-26581512, 25841512 **E-mail:** unisonmetals@gmail.com **Website:** www.unisongroup.net
Address of Registrar of Companies	**Registrar of Companies,** ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat Contact No.: 079-27438531 Fax: 079-27438371 Email id: roc.ahmedabad@mca.gov.in
Designated Stock Exchange	BSE Limited

Our Board of Directors

Details regarding our Board of Directors as on the date of this Letter of Offer are set forth in the table hereunder:

Name	Age	Designation	Address	DIN
Maheshbhai Vishandas Changrani	66 Years	Whole-time-Director-Chairperson	2/8 Shrinagr Society, Bhairavnath Road, Shah Alam Roza, Ahmedabad, Gujarat 380028	00153615
Rashi Tirth Mehta	34 Years	Executive Director-MD	204, Aalay Flats, Nr. Vijay Restaurant, Navrangpura, Ahmedabad, Gujarat 380009	10697866
Tirth Uttam Mehta	34 Years	Executive Director	3, Chandramauleshwar Farm, Near Ekta Farm, Opp. Ashok Vatika, Near Hira Rupa Hall, Ambli Bopal Road, Daskroi, Ambli, Ahmedabad, Gujarat, 380058	02176397
Narendra Thakkar	76 Years	Independent Director	B/102, Sahjanand Park, Kudasan, Gandhinagar, Gujarat 382421	09620772
Himanshu Rampal Chokhda	34 Years	Independent Director	C-59, Purshottam Nagar, Near Ambs Mata, Nadiad, Kheda Patel Society Area, Gujarat 387002	07975409
Deepali Malpani	29 Years	Independent Director	B-327, Sanjay Colony, Bhilwara, Rajasthan - 311001	10296034

For detailed profile of our directors, please refer to the chapter titled "Our Management" on page 75 of this Letter of Offer.

Company Secretary and Compliance Officer

Mrs. Mitaliben Ritesh Patel, Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Address: Plot No. 5015, Nr. Ramol Cross Road, Ph - IV, GIDC, Vatva, Ahmedabad, Gujarat, 382445
Telephone: 079-26581512,25841512
E-mail: unisonmetals@gmail.com
Website:www.unisongroup.net

Chief Financial Officer

Mr. Roshan G. Bothra, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Address: Plot No. 5015, Nr. Ramol Cross Road, Ph - IV, GIDC, Vatva, Ahmedabad, Gujarat, 382445
Telephone: 079-26581512,25841512
E-mail: unisonmetals@gmail.com
Website:www.unisongroup.net

Details of Key Intermediaries pertaining to this Issue of our Company:

Registrar to the Issue	Statutory & Peer Review Auditor of the Company
MUFG Intime India Pvt. Ltd, **Address: 5**th Floor, 506 TO 508 Amarnath Business Centre – I (ABC- I) Nr St. Xavier's College Corner Off C G Road, Ellisbridge Ahmedabad - 380006 **Tel No:** +91 079 - 2646 5179 **Website: https://linkintime.co.in/** **Email**: vijay.surana@linkintime.co.in **Contact Person:** Mr. Vijay Surana **Designation of Contact Person:** Assistant Vice President **SEBI Registration Number:** INR000004058	**Purushottam Khandelwal & Co,** Chartered Accountant **Address**: 216, Madhupura Vyapar Bhawan, Nr. Gunj Bazar, Madhupura, Ahmedabad - 380004 **E-Mail Id:** phkhandelwal@rediffmail.com **Phone No:** 079 – 22164423, +91- 98250 20844 **Contact Person:** CA Mahendrasingh S Rao **Firm Registration No.:** 0123825W **Membership No.:** 154239 **Peer Review No.:** 014688
Bankers to the Company	**Banker to the Issue**
HDFC Bank Limited **Address**: Ground Floor, Iskcon Park, Jodhpur Cross Rd, opposite Star India Bazaar, Panchsheel Enclave, Satellite, Ahmedabad, Gujarat 380015 **Tel No**: +91 - 9998173631 **Email**: puranmal.soni@hdfcbank.com **Website**: www.hdfcbank.com **Contact Person**: Puranmal Soni **Designation**: Relationship Manager	[●]

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

The merchant banker is not required to be appointed upto Issue size of Rs. 5,000.00 Lakh.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated November 11, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Letter of Offer as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Consolidated Audited Financial Statements for the Half year ended September 30, 2024 and financial year ended March 31, 2024; and (ii) statement of tax benefits dated February 20, 2025 in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer.

Investor grievances Relating to Issue

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc. Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

Changes in Auditors During Last Three Financial Years

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Letter of Offer:

Sr. No.	Date of Change	From	Date of Change	To	Reason for Change
1.	November 11, 2023	**Jain Kedia And Sharma Chartered Accountants** **Address:** 1001-1002, 10th Floor, Abhijeet-III, Nr. Mithakhali Six	November 20, 2023	**Purushottam Khandelwal & Co. Chartered Accountants** **Address:** 216, Madhupura Vyapar Bhawan, Nr. Gunj Bazar, Madhupura,	Resignation of auditor due to unresolved conflicts in commercial terms with the

		Roads, Law Garden, Ahmedabad – 380006 **Email:** clients@jainkediasharma.com **FRN**: 1039202W		Ahmedabad 380004 **Email:** phkhandelwal@rediffmail.com **FRN:** 123825W **Peer Review No.: 014688**	company.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Events	Indicative Date
Last Date for Credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for on Market Renunciation of Rights Entitlements#	[●]
Issue Closing Date*	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of Credit (on or about)	[●]
Date of Listing (on or about)	[●]

 # Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Common Application Forms, see chapter titled "*Terms of the Issue*" beginning on page 337 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at https://linkintime.co.in/ after keying in their respective details along with either security control measures implemented there at. For further details, see chapter titled "*Terms of the Issue*" beginning on page 337 of this Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Monitoring Agency

Since the Issue Size does not exceed ₹ 10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue in terms of SEBI (ICDR) Regulation.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size after the Issue Closing Date on account of withdrawal of applications, our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Filing of the Offer Document

SEBI (ICDR) (Fourth Amendment) Regulations, 2020 has granted certain relaxations with respect to Rights Issues under the SEBI ICDR Regulations. One of those relaxations is the increase of threshold of the Rights Issue size for filing of the Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI ICDR Regulations has been increased from Ten crores to Fifty crores. Since the size of this Issue falls under the threshold, the Letter of Offer had been filed with the Stock Exchange and submitted with SEBI for information and dissemination.

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Letter of Offer, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**AUTHORISED SHARE CAPITAL**		
	3,42,50,000 Equity Shares of face value of ₹ 10 each	3425.00	
	7,50,000 Redeemable Preference Shares of face value of ₹ 10 each	75.00	
	Total	3500.00	
B.	**ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,60,21,000 fully paid Equity Shares of face value of Rs. 10 each	1602.10	
C.	**PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER#**		
	Upto [●] Right Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share, i.e., at a price of ₹ [●] per Rights Equity Share	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE*$***		
	Upto [●] Equity Shares of Rs.10 each	[●]	
E.	**SHARE PREMIUM ACCOUNT**		
	Share Premium account before the Issue		Nil
	Share Premium account after the Issue		[●]

Note:
#The present issue of [●] *equity shares in terms of this Letter of Offer has been authorized by a resolution of our Board dated October 01, 2024 under section 62(1) (a) 0f the Companies Act,2013.*

$Assuming full subscription for and Allotment of Equity Shares. Subject to finalisation of Basis of Allotment, Allotment of Right Shares.

All equity shares issued are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer.

NOTES TO THE CAPITAL STRUCTURE:

1. Intention and extent of participation by our Promoter and Promoter Group in the Issue:

The Promoters of the Company, vide their letter (s) dated March 05, 2025 (the "Subscription Letter"), indicated that they may not subscribe to some portion of their right entitlement and that they may fully / partially renounce their rights entitlements. Further, the promoters have confirmed that they do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

In case this Issue remains unsubscribed, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws.

The additional subscription by the promoter or member of promoter group, if any, shall be made subject to such additional subscription not resulting in the minimum public shareholding of the issuer falling below the level prescribed in Regulation 38 of LODR/SCRR. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

2. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

3. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

As on date of this Letter of Offer, none of the Equity Shares held by our Promoters or the members of our Promoter Group are locked-in, pledged or otherwise encumbered.

4. At any given time, there shall be only one denomination of the Equity Shares of our Company.

5. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI SAST Regulations is ₹ [●]. The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue.

6. Except as disclosed in this Letter of Offer, all Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Equity Shares to be allotted pursuant to the Issue, shall be fully paid up. For further details on the terms of Issue, please see section titled "Terms of the Issue" beginning on page 338 of the Letter of Offer.

7. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange in compliance with the SEBI Listing Regulations

i. The shareholding pattern of our Company as on December 31, 2024, can be accessed on the website of the BSE at: https://www.bseindia.com/stock-share-price/unison-metals-ltd/unison/538610/shareholding-pattern/

ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock- in, pledge of and encumbrance thereon, as on December 31, 2024 can be accessed on the website of the BSE at: https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=538610&qtrid=124.00&QtrName=December%202024

8. Details of the Shareholders holding more than 1% of the issued, subscribed and paid-up Equity Share capital

The details of shareholders of our Company holding more than 1% of the issued, subscribed and paid –up Equity Share capital of our Company, as on December 31, 2024 are available at the website of BSE https://www.bseindia.com/corporates/shpdrPercnt.aspx?scripcd=538610&qtrid=124.00&CompName=Unison%20Metals%20Ltd&QtrName=December%202024&Type=TM

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

We intend to utilize the gross proceeds raised through the Issue ("**Gross Proceeds**") after deducting the Issue related expenses ("**Net Proceeds**") for the following objects (collectively, referred to as the "**Objects**").

1. Purchase of Land;
2. Repayment of Loan;
3. To augment the existing and incremental working capital requirement of our Company; and
4. Purchase of Plant Machinery
5. General Corporate Purposes

(Collectively referred as the "Objects")

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue

Net Proceeds

The details of the Net Proceeds are set forth below:

(Rs. In lakhs)

Particulars	Amount
Gross Proceeds of the Issue	Upto 3500.00
Less: Issue Related Expenses	[●]
Net Proceeds	**[●]**

Schedule of implementation, requirement of funds and utilization of net proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(Rs. In lakhs)

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	FY 2025	FY 2026
Purchase of Land	700.00	500.00	-	500.00
Repayment of Loan*	1775.00	1775.00	-	1775.00
Working Capital Requirement	1,097.61	400.00	-	400.00
Purchase of Plant Machinery	1230.00	700.00	-	700.00
General Corporate Purposes **	[●]	[●]	-	[●]
Total	[●]	[●]	-	[●]

* *The total outstanding loan as on 30.09.2024 is ₹4664.45 lakhs. However currently company propose to repay only ₹ 1775.00 lakhs from the total loan outstanding.*

* **Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations.

Means of finance

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds and existing identifiable internal accruals. Accordingly, as per Clause VIII (E) of Part B of Schedule VI of the SEBI ICDR Regulations, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue and existing identifiable internal accruals. Since the Issue Size does not exceed ₹ 5,000 Lakhs Regulation 230 (1)(e) of the SEBI ICDR Regulations is not applicable to the company.

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to rise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

Details of the Objects of the Issue

1. ***Purchase of land***

As a part of our future business plan, we intend to purchase piece and parcel of land admeasuring approx. 6098 Sq. mt. situated at city survey no 1306/001, Dhamatvan Village, Taluka Daskroi, District Ahmedabad.

The Company intends to setup new industrial shed on the aforementioned land. This industrial shed will be used to install sodium silicate and frit engobe processing plant. This new facility will significantly enhance the company's production capacity of these chemicals, effectively doubling its output. Brief details of land are as below:

- The land admeasuring approx. 6098 Sq. mt. situated at city survey no 1306/001, Dhamatvan Village, Taluka Daskroi, District Ahmedabad
- Current owner / seller of the land – Mrs. Shardaben Patel. The seller is not related in any way to the promoters or directors of the company.
- Proposed cost of acquisition - ₹ 700 lakhs
- The land is NA certified, free from all encumbrances and registered in the name of the seller Mrs. Shardaben Patel.
- As on the date of this letter of offer the company is not required to take any approvals or permission from any administrative or regulatory authority with regard to this land.

2. ***Repayment of Loan***

A. Repayment of secured loan:

Out of the total outstanding secured loan company is willing to repay the below non fund based facility sanctioned by HDFC bank in the Sanction Letter dated September 21, 2021.

Name of Lender	Credit Facility	Tenure	Amount Outstanding as on 30.09.2024 (₹ in lakhs)	Brief terms and conditions
HDFC Bank Limited	Letter of Credit (LC)	12 Months	1275.00	1. Commission 1.8% PA 2. 15% cash margin in form of FDR

The repayment of the above secured loan will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will also improve our ability to raise further resources in the future to expand our business. Further, it will save the Company from the future risk of refinancing if the amount is recalled by the Lenders.

B. Repayment of unsecured loan:

In order to venture into the chemical sector, support business expansion and to meet the working capital requirements the company has received funding from its group company Unison Forgings Ltd as and when required. The funding was in form of non-interest bearing short term loan, repayable on demand.

Our Company proposes to utilize an estimated amount up to ₹ 500 Lakhs from the Net Proceeds of the Issue towards repayment in part, of the said short term unsecured Loans availed from M/s Unison Forgings Ltd.

Accordingly company proposes to utilize total ₹ 1775.00 lakhs from net proceeds towards repayment of outstanding secured as well as unsecured loans as mentioned above.

3. To augment the existing and incremental working capital requirement of our Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, the requirement is proportionate and variable in nature with the growth of the Company. The investment in the working capital requirements of our Company will help us in meeting the expected growth in demand as per the business plans. Such working capital enhancement will help our Company to capitalise on the growth opportunities and expand into the new markets.

The details of estimation of Working Capital Requirement are as under:

(₹ in Lakhs)

Particulars	March 31, 2022 Audited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2025 Estimated	March 31, 2026 Estimated
Current Assets					
Inventories	900.55	1,330.10	2,171.80	2,280.39	2,394.41
Trade Receivables	3,811.27	5,237.77	4,799.84	5,039.83	5,291.82
Cash and Cash Equivalents	198.59	225.86	235.34	258.87	284.76
Short Term Loans and Advances	41.42	34.38	54.30	57.02	59.87

Other current Assets	271.86	437.48	486.36	389.09	369.63
Total Current Assets (A)	**5,223.69**	**7,265.59**	**7,747.64**	**8,025.20**	**8,400.49**
Current Liabilities					
Trade Payables	1,846.55	4,097.71	3,656.94	4,205.48	4,794.25
Other Current Liabilities	334.56	329.49	1,181.24	1,240.30	1,302.32
Short Term Borrowings	1,740.77	2,153.57	1,816.29	1,453.03	1,162.43
Provisions	71.50	29.57	39.81	41.80	43.89
Total Current Liabilities (B)	**3,993.38**	**6,610.34**	**6,694.28**	**6,940.62**	**7,302.88**
Working Capital Requirements (A-B)	**1,230.31**	**655.25**	**1,053.36**	**1,084.58**	**1,097.61**

The company will need additional working capital to import sodium oxide against 100% advance payment. Currently company is buying sodium oxide from domestic sources at 90 days' credit period. Out of the total net proceeds from this issue approximately ₹ 400 Lakhs will be allocated to fulfil working capital requirements. The company will fund additional working capital requirement, if any, from internal accruals.

4. ***Purchase of Plant Machinery***

Our company proposes to utilise an estimated amount of ₹ 700.00 lakhs from the net proceeds towards Purchase and installation of 2 Sodium Silicate Production Plant Machinery. Based on our current estimates and quotation dated February 25, 2025 received from M/s Goras Industries the actual cost of above 2 plant machinery is ₹ 1230.00 lakhs. However, the specific number and nature of such expenses / equipment / machinery to be purchased by our Company, at its discretion, will depend on our business requirements at the time of purchase and installation of such plant machinery. An indicative list of such expenses / equipment / machinery that we intend to purchase based on management estimates, along with details of the quotations as received, have been set forth:

A. Quotation for 60 Tons Sodium Silicate Production Plant Machinery

No	Description	Qty	Rate	Amount
1	**S.S CHAIN CONVEYOUR** ➢ SS 304 Plate Glass Conveyor (45 FtLength,6mmThick,380mm Width) **ATTACHED-** ➢ 5HP Crompton Greaves Motor ➢ Heavy Duty Gear Box ➢ 5HPAir Pressure Blower ➢ Attached Cooling Water Connection	2 PCS	16,95,500/-	33,91,000/-

2	**RAW MATERIAL MIXTURE MACHINE** ➢ 500Kg Capacity ➢ With 15HP Motor	1 PCS	11,60,500/-	11,60,500/-
3	**BUCKET ELEVATOR** ➢ Length30Feet from Ground Level ➢ Heavy Duty Gear Box ➢ 5HPMotor	1 PCS	6,65,000/-	13,30,000/-
4	**STORAGE SILO**	3 PCS	6,80,000/-	20,40,000/-
5	**RUBBER CONVEYOR– 40Ft.** ➢ 600mm Width,4Ply ➢ 3HPMotor & Heavy-Duty Gear Box.	1 PCS	5,35,000/-	5,35,000/-
6	**RAW MATERIAL PUSHER MACHINE** ➢ Heavy Adjusting Studs, Thick Resting Pedestal ➢ Heavy Pusher Band ➢ 5HP Motor & Standard Heavy Duty Gear Box	1 PCS	8,15,000/-	8,15,000/-
7	**Air Reversal Valve (Damper)**	1 PCS	5,25,000/-	5,25,000/-
8	**Chimney (33 mtr)**	1 PCS	20,64,000/-	20,64,000/-
9	**Gas Burner Cone Type**	1 PCS	3,27,500/-	6,55,000/-
10	**REFRACTORIES FOR FURNESS** ➢ Sillimanite ➢ Bricks, Block, Burner Block ➢ IS – 8 ➢ Bricks And Block ➢ Sillimanite Motor ➢ HI -SET -50 ➢ HI- HEAT – K ➢ Fire Clay	1 SET		2,45,98,000/-
11	**Auto Pneumatic System Pena Board**	1 PCS	10,35,500/-	10,35,500/-
12	**TAWADA** ➢ 10mmThick,6 Ft Dia,10FtHeight ➢ 40mmBottomPlateThickness ➢ 25mm Glass Resting Mesh	6 PCS	10,70,000/-	64,20,000/-
13	**PRIMARY BLOWER-7.5HP** ➢ 7.5HP Centrifugal Air Blower with Std. Motor Direct Drive for Burner	1 PCS	2,50,000/-	2,50,000/-
14	**SECONDARY BLOWER-20H.P** ➢ 20 HP/1440RPMFDBlowerV-BeltDrivearrangement ➢ Consists of Pedestal and Std. Motor with Inlet Damper, set of belts, Set of Pulley,	1 PCS	4,25,000/-	4,25,000/-

	Belt Guard etc. ➢ complete Unit			
15	**2"X2" SILICATE TRANSFER PUMP** ➢ Centrifugal type With 5 HP Std. motor, base plate Coupling etc. complete set for Hot Silicate	1 PCS	1,99,500/-	1,99,500/-
16	**4"X4" FLANGED TYPE GLAND COCK**	16 PCS	90,500/-	14,48,000/-
17	**FULLY AUTO MATIC CONTROL PANEL FOR SILICATE FURNACE CONSISTS OF:**	1 SET	45,75,850/-	45,75,850/-
	TOTAL			5,14,66,850/-
	GST (9+9)–18%			92,64,033/-
	GRAND TOTAL			6,07,30,883/-

B. Quotation for 80 Tons Sodium Silicate Production Plant Machinery

No	Description	Qty	Rate	Amount
1	**S.S CHAIN CONVEYOUR** ➢ SS 304 Plate Glass Conveyor (45 FtLength,6mmThick,380mm Width) **ATTACHED-** ➢ 5HP Crompton Greaves Motor ➢ Heavy Duty Gear Box ➢ 5HPAir Pressure Blower ➢ Attached Cooling Water Connection	2 PCS	16,95,500/-	33,91,000/-
2	**RAW MATERIAL MIXTURE MACHINE** ➢ 500Kg Capacity ➢ With 15HP Motor	1 PCS	11,60,500/-	11,60,500/-
3	**BUCKET ELEVATOR** ➢ Length30Feet from Ground Level ➢ Heavy Duty Gear Box ➢ 5HPMotor	1 PCS	6,65,000/-	13,30,000/-
4	**STORAGE SILO**	3 PCS	6,80,000/-	20,40,000/-
5	**RUBBER CONVEYOR– 40Ft.** ➢ 600mm Width,4Ply ➢ 3HPMotor & Heavy-Duty Gear Box.	1 PCS	5,35,000/-	5,35,000/-
6	**RAW MATERIAL PUSHER MACHINE** ➢ Heavy Adjusting Studs, Thick Resting Pedestal ➢ Heavy Pusher Band	1 PCS	8,15,000/-	8,15,000/-

	➢ 5HPMotor&StandardHeavy Duty Gear Box			
7	**Air Reversal Valve (Damper)**	1 PCS	5,25,000/-	5,25,000/-
8	**Chimney (33 mtr)**	1 PCS	20,64,000/-	20,64,000/-
9	**Gas Burner Cone Type**	1 PCS	3,27,500/-	6,55,000/-
10	**REFRACTORIES FOR FURNESS** ➢ Sillimanite ➢ Bricks, Block, Burner Block ➢ IS – 8 ➢ Bricks And Block ➢ Sillimanite Motor ➢ HI -SET -50 ➢ HI- HEAT – K ➢ Fire Clay	1 SET		2,58,98,000/-
11	**Auto Pneumatic System Pena Board**	1 PCS	10,35,500/-	10,35,500/-
12	**TAWADA** ➢ 10mmThick,6 Ft Dia,10FtHeight ➢ 40mmBottomPlateThickness ➢ 25mm Glass Resting Mesh	6 PCS	10,70,000/-	64,20,000/-
13	**PRIMARY BLOWER-7.5HP** ➢ 7.5HP Centrifugal Air Blower with Std. Motor Direct Drive for Burner	1 PCS	2,50,000/-	2,50,000/-
14	**SECONDARY BLOWER-20H.P** ➢ 20 HP/1440RPMFDBlowerV-BeltDrivearrangement ➢ Consists of Pedestal and Std. Motor with Inlet Damper, set of belts, Set of Pulley, Belt Guard etc. ➢ complete Unit	1 PCS	4,25,000/-	4,25,000/-
15	**2”X2” SILICATE TRANSFER PUMP** ➢ Centrifugal type With 5 HP Std. motor, base plate Coupling etc. complete set for Hot Silicate	1 PCS	1,99,500/-	1,99,500/-
16	**4”X4” FLANGED TYPE GLAND COCK**	16 PCS	90,500/-	14,48,000/-
17	**FULLY AUTO MATIC CONTROL PANEL FOR SILICATE FURNACE CONSISTS OF:**	1 SET	45,75,850/-	45,75,850/-
			TOTAL	5,27,66,850/-
			GST (9+9)–18%	94,98,033/-

	GRAND TOTAL	6,22,64,883/-

The additional funds are required for the purpose of purchase of sodium silicate production plant machinery as mentioned above will be met through existing identifiable internal accruals.

5. ***General Corporate Purposes***

Our management will have flexibility in applying ₹ [●] of the Net Proceeds towards general corporate purposes, including but not restricted to financing additional working capital requirements, capital expenditure, acquiring or setting up new business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

6. ***Issue related expenses***

The break-up for the estimated issue related expenses are as set forth below:

Activity Expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses	Percentage of issue size
Fees to Registrar to the Issue, Legal Advisors, Auditors and other professionals including out of pocket expenses.	[●]	[●]	[●]
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	100	[●]

APPRAISAL OF THE OBJECTS

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Letter of Offer and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

Except disclosed above, none of our Promoter, member of Promoter Group and Directors are interested in the Objects of the Issue. Except disclosed above, there are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Group Companies, Promoters, Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors,

Unison Metals Ltd.

Plot No. 5015, Phase IV,

Ramol Char Rasta, GIDC,

Vatva, Ahmedabad – 382 445.

Dear Sirs,

Subject: Statement of possible special tax benefits ("the Statement") available to Unison Metals Limited ('the Company") and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended ("the Regulations")

We hereby report that the enclosed Statement prepared by Unison Metals Ltd. (the "Company") states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2023 (hereinafter referred to as "Income Tax Laws"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not

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

cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

a. the Company or its shareholders will continue to obtain these benefits in future; or
b. the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretations, which are subject to change from time to time. We would not assume responsibility to update the view, Consequence to such change. We shall not be liable to company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

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

The enclosed annexure is intended for your information and for inclusion in this draft prospectus/prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Place : Ahmedabad

Date : 20/02/2025

For Purushottam Khandelwal & Co.

Chartered Accountants

FRN : 123825W

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

M. G. Rao

Partner : CA MAHENDRASINGH SHAMBHUSINGH RAO

M.No. 9913549138

UDIN : 25154239BMGYVT4290

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct and indirect tax laws in India for the financial year 2023-24.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME-TAX ACT, 1961 (THE "ACT")

There are no special tax benefits available to the company.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961 (THE "ACT")

There are no special tax benefits available to the shareholders of the company.

Note:

a. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

b. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2024-25.

d. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

e. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

f. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

AHMEDABAD
FRN-123825W
CHARTERED ACCOUNTANTS

ANNEXURE II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (Collectively referred to as "indirect tax")

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INDIRECT TAX

There are no special tax benefits available to the company.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INDIRECT TAX

There are no special tax benefits available to the shareholders of the company for investing in the shares of the company.

Note:

a. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

b. The above statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Financial Information" on pages 25 and 84, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section "Risk Factors" on page 25. Accordingly, investment decisions should not be based on such information.

OVERVIEW OF STAINLESS STEEL INDUSTRY IN INDIA

India's growing manufacturing and infrastructure sectors are key factors boosting growth of the stainless steel industry. Stainless steel is commonly used in the manufacture of building materials, roofing, textiles, and furniture because of its durability, corrosion resistance, and aesthetic properties. Stainless steel also finds application in the chemical, oil, gas, food processing and pharmaceutical industries due to its thermal and corrosion resistance. Thus, rapid industrial growth across India will continue to propel demand for stainless steel products.

Indian government has launched initiatives like 'Make in India' as well as infrastructure projects, including the Smart Cities Mission. These initiatives and projects are set to positively influence stainless steel manufacturing in India. India is also developing as a primary player in stainless-steel exports due to its low manufacturing and lower costs. On the other hand, fluctuation in raw material prices could restrain India's stainless steel industry growth.

As per the latest analysis, stainless steel revenue in India is forecast to grow by 1.8X through 2034, amid a 1.8% surge in predicted CAGR compared to the historical one. This is attributable to rising stainless steel usage across diverse industries, including automotive and construction. Stainless steel consumption in India will also rise because of robust industrialization, growing authorities' expenditure for infrastructure improvement, and developing city populace. By 2034, the total revenue in India is set to reach USD 31,905.2 million. As per the latest analysis, West India remains the prominent consumer of stainless steel. It is set to hold around 43.0% of the India stainless steel industry share in 2034. States like Gujarat and Maharashtra in West India are strategically located near major ports and have access to abundant resources like iron ore and nickel, essential for stainless steel production. This proximity minimizes transportation costs and ensures a steady supply chain, providing a competitive advantage to manufacturers in the region.

Global Scenario

- In 2023, the world crude steel production reached 1,892.2 million tonnes (MT) as per data released by World Steel Association. World Steel Association in its Short-Range Outlook, April 2024 forecasts that steel demand will grow by 1.7% in 2024 and reach 1,793.1 MT after contracting by 1.1% in 2023. In 2025, steel demand will see a further increase of 1.2% to 1,815.2 MT.
- India is the second largest producer of crude steel. China was world's largest crude steel producer in 2023 (1,019.1MT) followed by India (140.8 MT), Japan (87.0 MT) and the USA (81.4 MT). (*Source: For India is JPC and World Steel Association for others*)
- Per capita finished steel consumption in 2023 was 219.3 kg for world and 628.3 kg for China. The same for India was 97.7 kg in 2023-24.

Domestic Scenario

- Steel is a de-regulated sector. The Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector.
- In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31.
- Government of India is implementing a Production-linked Incentive (PLI) Scheme for Specialty Steel. It is expected that the specialty steel production will reach 42 MT by the end of 2026-27.
- India's crude steel capacity was 179.5 mt in 2023-24.

Performance of Steel sector

- Production of pig iron, sponge iron and total finished steel (alloy/stainless + non-alloy) are given in table below for last five years and current year:

Table 1: Indian steel industry: Production (in Million Tonnes)

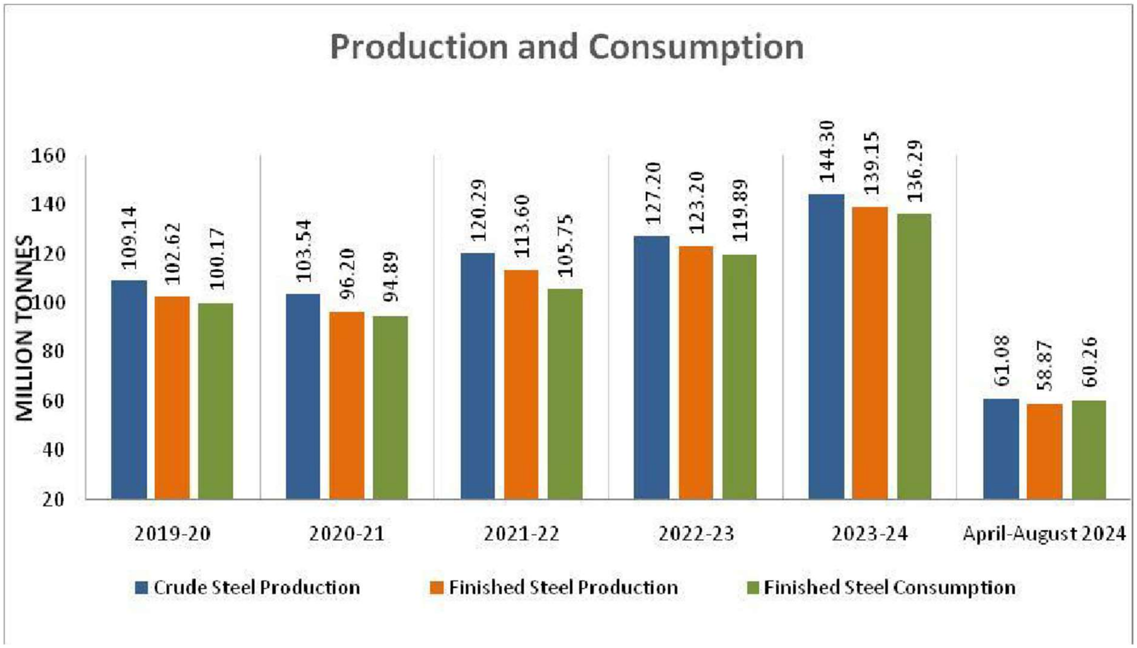
Category	2019-20	2020-21	2021-22	2022-23	2023-24	Apr-Aug 2024*
Pig Iron	5.42	4.88	6.26	5.86	7.36	3.34
Sponge Iron	37.10	34.38	39.20	43.62	51.56	17.82**
Total Finished Steel	102.62	96.20	113.60	123.20	139.15	58.87
Source: Joint Plant Committee; *Provisional, ** For April-July						

- Performance of Steel sector during 2023-24 has been the best ever of any fiscal year. Cumulative production and consumption of steel during the last five financial years are given in the following table and graph below:

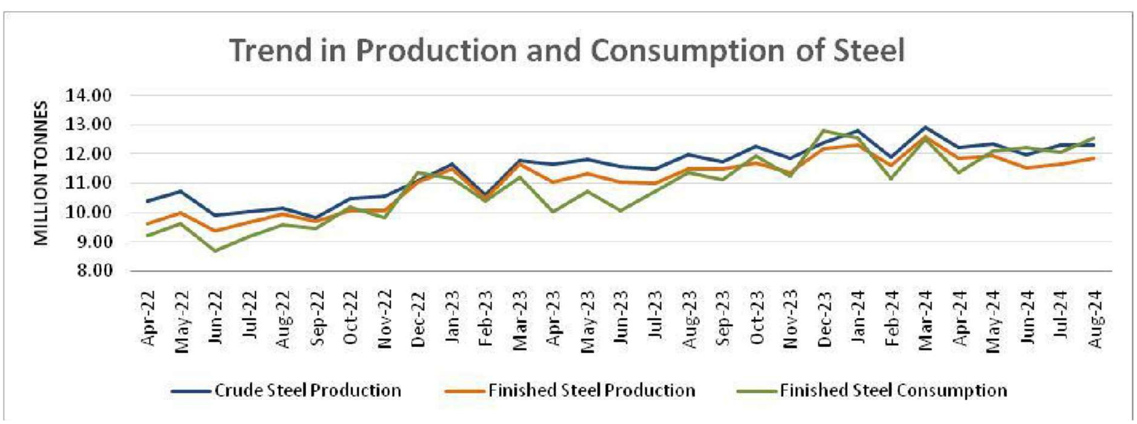
Table 2: Production and consumption in Million Tonnes

Category	2019-20	2020-21	2021-22	2022-23	2023-24	April-Aug 2024*
Crude production	109.14	103.54	120.29	127.20	144.30	61.08
Finished Steel production	102.62	96.20	113.60	123.20	139.15	58.87

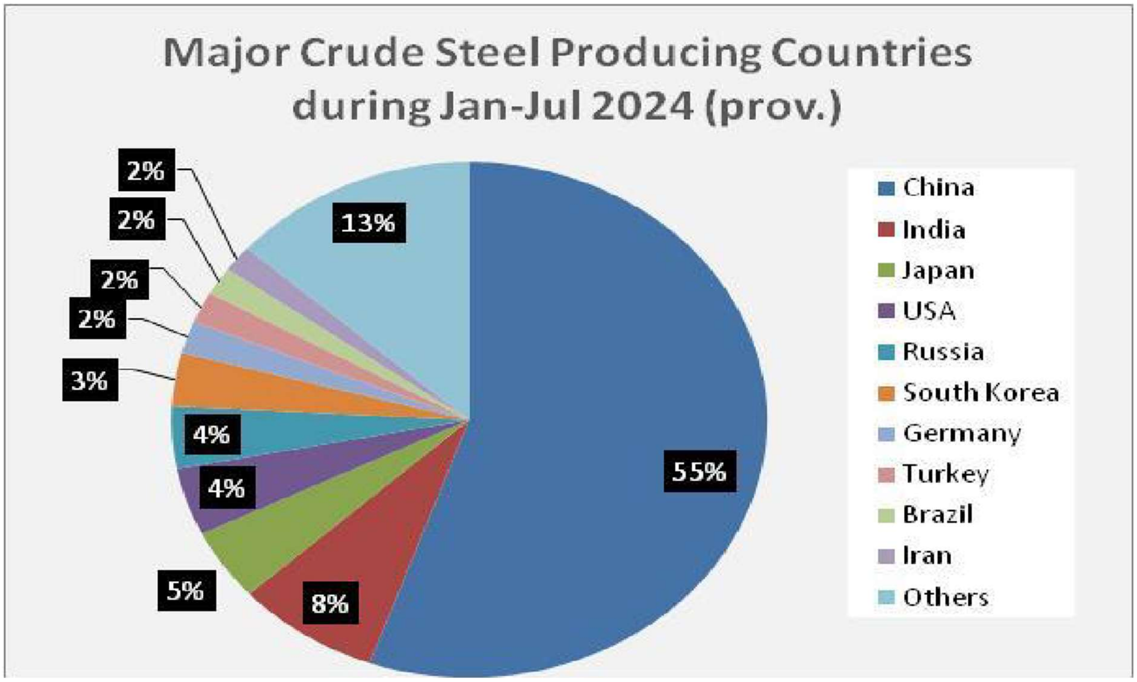
Consumption	100.17	94.89	105.75	119.89	136.29	60.26
Source: Joint Plant Committee; *Provisional						



- The month-wise production and consumption indicates month-on-month fluctuations. Broadly speaking it has shown an increasing trend after 2020-21, during which production and consumption was adversely affected by Covid-19 pandemic. The production of crude Steel, finished steel and consumption since April, 2022 may be seen from Graph Below:



- The global production of crude steel declined by 0.7% to 1107.2 MT in January-July '24 (provisional) against 1115.2 MT in January-July'23. Among the top 10 countries, China, Japan, the USA, Russia and South Korea reported fall in crude steel production in January-July 2024. The remaining five countries, including India, reported growth in output. Turkey reported a spectacular 14.9% growth in production. It was followed by India which showed a 7.2% growth. Country wise share of crude steel production in January-July, 2024 may be seen from the following graph:



International Trade of Steel

- During last five years, India was a net exporter of total finished steel in all the years barring only 2023-24 and April-August 2024 when it turned net importer. The Table below contains the details:

Table 3: Exports and Imports (Th. Tonnes)						
Item	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**Apr-Aug 2024***
Export	8355	10784	13494	6716	7487	1915
Imports	6768	4752	4669	6021	8320	3450
Net Exports/Imports	**1588**	**6031**	**8824**	**695**	**833**	**1535**
Source: JPC, *provisional						

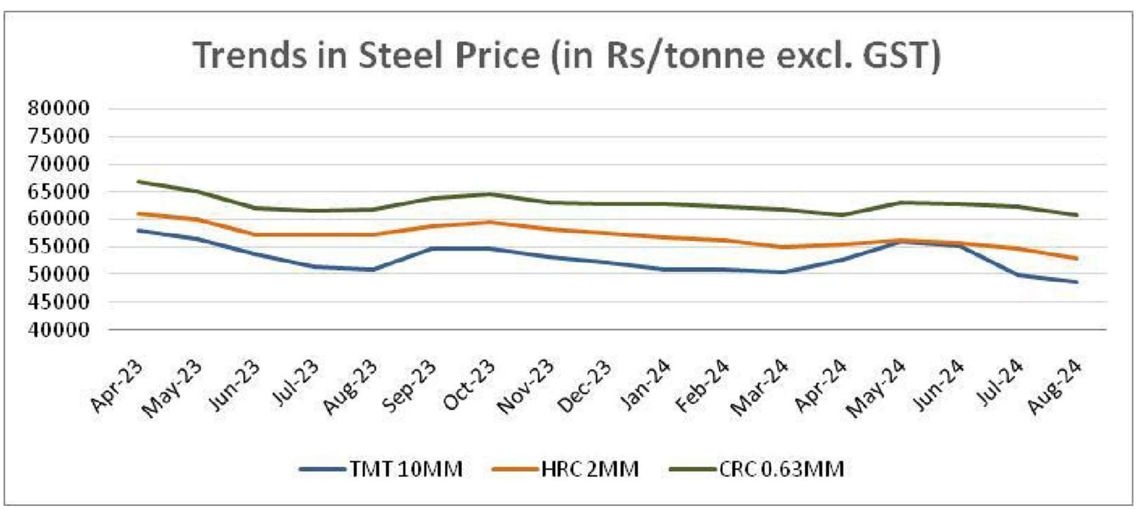
- Month-wise data of last six months of 2023-24 and current year (provisional) indicates that India alternated its status between net importer and exporter during the period. The country was a net importer of finished steel from October 2023 to January 2024, while it turned net exporter in February and March 2024. During the current financial year 2024-25, India was net importer from April 2024 to August 2024. The table and graph below contain the details.

Table 4: Month-wise* Imports & Exports of Finished Steel in Th. Tonnes											
Item	**Oct 23**	**Nov 23**	**Dec 23**	**Jan 24**	**Feb 24**	**Mar 24**	**Apr* 24**	**May* 24**	**Jun* 24**	**Jul* 24**	**Aug* 24**
Imports	730	1088	903	847	854	571	585	722	636	751	756
Exports	292	234	644	846	1026	842	505	430	343	295	343
Net	**438**	**854**	**259**	**1**	**172**	**271**	**80**	**292**	**293**	**456**	**413**

Impo rts/ Expo rts											
Source: JPC, *data is provisional											

Steel Prices

- Price regulation of iron & steel was abolished on 16.1.1992. Since then, domestic steel prices are determined by the interplay of market forces.
- Domestic steel prices are influenced by trends in raw material prices, demand – supply conditions in the market, international price trends among others.
- As a facilitator, the Government monitors the steel market conditions and adopts fiscal and other policy measures based on its assessment.
- The fluctuations in retail prices of steel (TMT, HRC and CRC) may be seen from the following graph:



Important Policies and initiatives of Government of India

Steel is a de-regulated sector, Government acts as a facilitator, by creating conclusive policy environment for development of the steel sector. Government of India has notified National Steel Policy, 2017 which envisages development of a technologically advanced and globally competitive steel industry that provides environment for attaining self-sufficiency in steel production by providing policy support and guidance to steel producers. National Steel Policy covers all aspectsof steel sector such as steel demand, steel capacity, raw material security, infrastructure and logistics, Research & Development (R&D) and energy efficiency. Overall projections of domestic crude steel capacity, production and per capita finished steel consumption value envisaged in the National Steel Policy (NSP) 2017 are shown below: -

S. No.	Parameter	Projections (2030-31)
1	Total Crude Steel Capacity	300 mt
2	Total Crude Steel demand/Production	255 mt
3	Per Capita Finished Steel Consumption in kgs	158 mt
Sources: National Steel Policy (NSP) 2017 mt: Million Tonnes		

Production Linked Incentive (PLI)Scheme for Specialty Steel was approved by the Union Cabinet on 22.07.2021, with total financial outlay of Rs.6,322 crore to promote the manufacturing of 'Specialty Steel' within the country by attracting capital investment, generate employment and promote technology up-gradation in the steel sector. The Scheme was notified in the official Gazette on 29.7.2021 and detailed Scheme guidelines were published on 20.10.2021. Post closure of application submission date on 15.09.2022 under the Scheme, total of 79 applications were received from 35 companies with total Investment Commitment of Rs.46,030 crore, total Capacity commitment of 27,980 thousand tonnes. The applications were scrutinized by a selection committee consisting of members from NITI Aayog, DPIIT and Ministry of Steel. A total of 67 applications from 30 companies were recommended by the selection committee with total investment commitment of Rs.42,493 crore and capacity commitment of 26,750 thousand tonne. On 17.03.2023, Ministry of Steel signed Memorandum of Understanding (MoU) with the 27 selected companies having 57 applications. This Scheme will attract total investment commitment of Rs.29,530 crore with capacity addition of 24,780 thousand tonnes.

Steel Quality Control Order (QCO): Ministry of Steel has introduced Steel Quality Control Order (QCO) thereby banning sub-standard/ defective steel products both from domestic producers & imports to ensure the availability of quality steel to the industry, users and public at large. As per the Order, it is ensured that only quality steel conforming to the relevant BIS standards are made available to the end users. As on date 145 Indian Standards have been notified under the Quality Control Order covering carbon steel, alloy steel and stainless steel. Out of these, QCO on 144 Indian Standards have been enforced.

Research & Development (R&D): Ministry of Steel is providing financial assistance for pursuing Research & Development to address the technological challenges faced by the Iron & Steel sector. In this regard, in May 2023, Ministry of Steel has sought R&D Project proposals in joint collaborative mode from reputed Academic Institutions, Research Laboratories and Steel Companies for pursuing R&D projects on the identified thrust areas, for providing financial assistance under the R&D Scheme for the Financial Year 2023-24. The thrust areas for providing financial assistance under the R&D Scheme include development of new alternate processes & technologies to address the burning issues faced by the Iron & Steel Sector such as climate change (green steel production, H2 based steel production, CCUS etc.), waste utilization, resource efficiency, etc. The details of the R&D Scheme including guidelines for financial support and an indicative list of R&D projects that can be taken up to address common issues of the Iron & Steel Sector, have been uploaded on Ministry of Steel's website in May 2023.

- Domestically Manufactured Iron & Steel Products (DMI&SP) Policy for promoting procurement of Made in India Steel by government and public sector projects.
- Notification of Steel Scrap Recycling Policy to enhance the availability of domestically generated scrap.

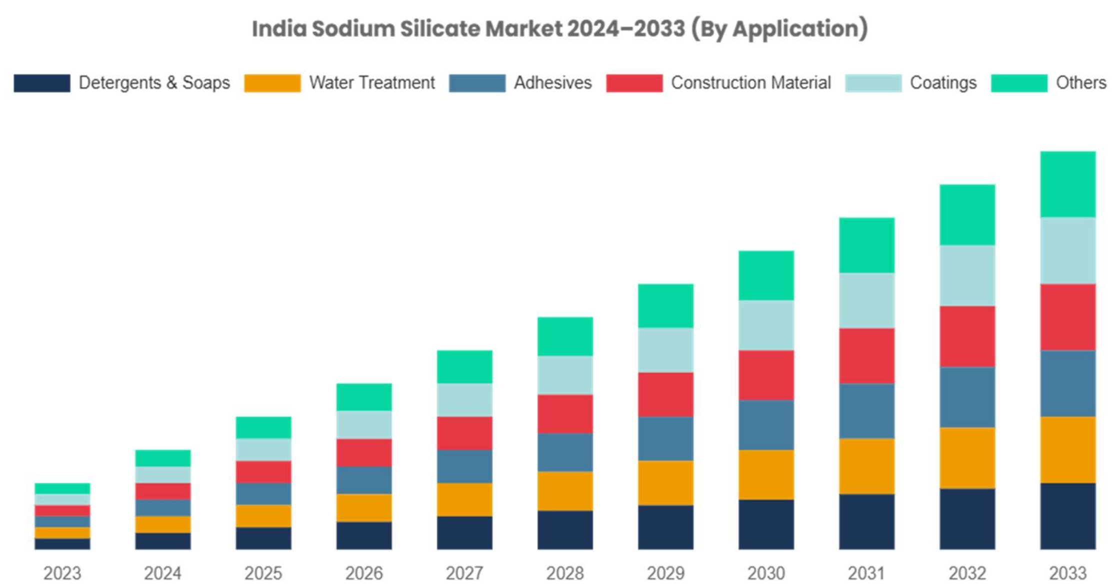
[Source: https://steel.gov.in/en/overview-steel-sector]

OVERVIEW OF SODIUM SILICATE INDUSTRY IN INDIA

Sodium silicate comes in several forms, the most popular of which being liquid solutions. Other forms include solid blocks and powders. The ratio of sodium oxide to silica, the concentration of the solution, and the manufacturing process are some of the variables that might affect the characteristics of sodium silicate. In recent years, the sodium silicate market in India has witnessed several notable trends shaping its trajectory. The growing need for sodium silicate in a variety of industrial applications, including detergents, paper & pulp, building, textiles, and automotive, is one noteworthy development.

Urbanization, industrialization, and the rising emphasis on sustainability and eco-friendly products are some of the causes driving this increased demand. The creation of customized sodium silicate products suited to particular application needs has also been facilitated by technical improvements and innovations in manufacturing methods, which has further fueled market expansion.

Furthermore, the benefits of sodium silicate such as its binding, stabilizing, and corrosion-resistant qualities are becoming more well known to producers and consumers, which is encouraging its application in a variety of sectors. Overall, these trends indicate a positive outlook for the sodium silicate market in India, with continued expansion and innovation expected in the coming years.



By application, the detergents & soaps segment held the highest market share in 2023 and is expected to keep its dominance during the forecast period 2024-2033.

Consumer desire for sustainable and biodegradable goods is driving an increasing trend towards eco-friendly formulations in the detergent and soap business. Businesses are spending more money on R&D to produce greener substitutes that nonetheless function and are effective at cleaning.

Sodium Silicate Market Exhibits Persistent Growth

- The sodium silicate market was valued at USD 5.6 Billion in 2018 owing to versatile end-uses and cost-efficiency. Detergents, adhesive, coating, deflocculates, catalyst, and chemicals are a few of many industrial applications of sodium silicate.
- The eco-friendly and non-toxic nature of sodium silicate positions it as a favorable alternative amidst increasingly stringent anti-pollution government policies.
- Readily available raw materials such as silica sand, soda ash, and rice husk further propel manufacturing of sodium silicate. Supply and demand for the product exhibit cohesive growth trajectory during the forecast period (2019 to 2029).

Sustainable Manufacturing Trends Propel Sodium Silicate Market

Silica manufacturing from sodium silicate will lead sodium silicate market share on the back of multiplying demand for silica products such as quartz, and precipitated silica. Other application types considered for the sodium silicate market study are detergents, catalysts, pulp & paper, elastomers, food & healthcare, and others. Increments in disposable income of millennial consumers is increasing awareness and emphasis on cleanliness and hygiene.

Rising environmental concerns impel a manufacturing shift among paper and pulp manufacturers to adopt eco-friendly raw materials. Similarly, water treatment and soil stabilization applications employ sodium silicate as a cleaning agent and pH stabilizer. Collectively, these factors will bolster demand for sodium silicate during the forecast.

Innovative Applications Influence Competitive Landscape - Sodium Silicate Market

Sodium silicate market players stand to gain from global expansion in developing markets and research & development of innovative applications in untapped industries such as welding, cement, agriculture, and food.

Business strategies such as mergers & acquisitions, joint ventures, and expansion of production capacity are expected to be seen during the forecast period. Detailed profiles of leading players are included in this report covering their recent developments, key offerings, short-term and long-term strategies.

Prominent companies in the sodium silicate market include American Elements, J.M. Huber Corporation, MALPRO SILICA PRIVATE LIMITED, PPG Industries, Qingdao Dongyue Sodium Silicate Co Ltd, Zaclon, Shijiazhuang Shuanglian Chemical Industry, Tokuyama Corporation, BASF SE, Nippon Chemical Industrial, Evonik Industries AG, and IQE Group.

[Source: https://www.futuremarketinsights.com/reports/sodium-silicate-market]

BUSINESS OVERVIEW

Our Company was incorporated as a Private limited company under the Companies Act, 1956 in the name of "Unison Metals Private Limited" vide Certificate of Incorporation dated June 29, 1990 with the Registrar of Companies, Gujarat. Our Company was converted in to a public limited company and name of our Company was changed to "Unison Metals Limited" and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat on February 24, 1995. The company got listed on BSE Limited dated August 28, 2014. The Corporate Identification Number of our Company is L52100GJ1990PLC013964.

Our Company is promoted by Mr. Tirth Uttam Mehta, Mr. Uttamchand Chandanmal Mehta, Mr. Maheshbhai Vishandas Changrani and with others. They have sound knowledge and experience in the industry in which we operate.

Initially the company was engaged in manufacturing of cold and hot rolled stainless steel sheets, manufacturing of stainless steel and non-stick cookware, kitchenware and serve ware. In the year 2018-19, the company diversified its operations by launching a chemical division, focusing on the production of chemical compounds such as sodium silicate, frit engobe, and other specialty products.

At present, Our Company has the following products in its portfolio:

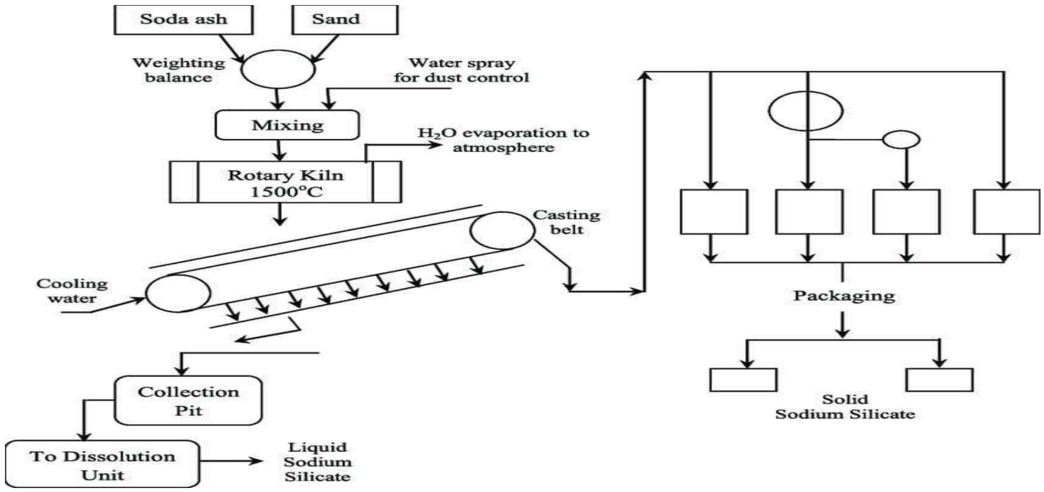
(a) Stainless Steel Cold Rolled Sheet/ Flats
(b) Sodium Silicate Glass
(c) Frit Engobe

<u>Products Profile</u>

a) **Stainless Steel Cold Rolled Sheet/ Flats**: The company originally operated in-house production facilities with a monthly capacity of 800 MT. However, due to challenges related to compliance with GPCB (Gujarat Pollution Control Board) regulations and environmental clearance requirements, the company was compelled to cease its in-house operations. As a result, the company has transitioned to a contract-based manufacturing model, partnering with some reputed third-party manufacturers. Under this arrangement, the company now achieves an average monthly production of 400 MT, which is subsequently sold to customers.

b) **Sodium Silicate**: The company has plant installed with production capacity of 1,800 MT per month for sodium silicate glass. Sodium silicate is a versatile compound widely used in the production of soaps, detergents, and silica gel. It serves various industrial applications, including as a binder, filler, adhesive, and cement. Additionally, it is utilized in wall coatings, concrete, fireproofing materials, and as a sealant.

c) **Frit Engobe**: The company has plant installed with capacity of 1,600 MT per month for frit engobe production. Lead-based frits are primarily used to create low-temperature glazes with enhanced gloss. These frits can also be added as a flux to lower the firing temperature of glazes, resulting in improved and more uniform firing outcomes.



(Process flowchart of sodium silicate)

Earlier for sodium silicate and frit engobe the company focused on production of own goods. Now, it has shifted to contract-based production of third-party goods to reduce working capital requirements and extended credit periods for debtors.

UML is the single point solution for the market for its one-touch access with wide ranging products, systems and solutions. The company is having facilities of manufacturing; marketing of goods coupled with constant technological innovations, customer focus and integrated approach.

The Company has its own manufacturing facilities at Plot No 5015, Phase 4, Ramol Char Rasta, G I D C, Vatva, Ahmedabad 382445, located in the heart of the industrialized belt of Ahmedabad, Gujarat - India. The plant is spread over 8645 Sq. Mtr. (i.e. 10339 Sq. Yards) land area on Ahmedabad - Mehemdabad highway. All the manufacturing facilities are integrated at one location under one roof.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business as manufacturers, processors, converters, finishers, importers, exporters, buyers, sellers and dealers in all kinds and forms of steels including alloy steels, stainless and all other special steels, iron brass, copper, aluminium and all other ferrous and non ferrous metals, alloys and products, articles whatsoever manufactured wholly or partly from iron and steels and metals, alloys including flats, billets, sheets, circles, rods, tubes, pipes, utensils and sections either on its own account or on account of others.

2. To build, construct, develop, maintain, operate and run departmental stores, shopping malls, shopping centers, supermarkets, branches and franchises by offerings, selling and to import, export, trade and deal of its own or as agents in textile, fabrics, dress materials, ready-made garments, fashions wear, hosiery, socks, handkerchiefs, woolen ware, tier, bows, upholstery, watches, locks, jewellery, precious stone, handicrafts, handlooms, eatables, novelties, showpieces, publications, crockery, glassware, stationery, melamine, ceramic products, toys, sports, goods, games, musicals instruments, suitcases, households, office and consumer usage appliances and items, electric and electronic appliances, foot wares, briefcases, bags, food products, groceries, computers and its parts, accessories, software items and all other items, articles or merchandise required or connected with improvement and maintenance of the life style of human being at large and to maintain cafeteria, restaurant, fast food chain stores, recreation centers, children's park, theatres and travel agencies.

OUR COMPETITIVE STRENGTHS

1. Leveraging the experience of our promoter

The Promoters of the Company Mr. Tirth Uttam Mehta, Mr. Uttamchand Chandanmal Mehta, and Mr. Maheshbhai Vishandas Changrani have been associated with the Stainless Steel and Chemical industry since last many years and have sound knowledge and experience in the same. They are the guiding force behind the operational and financial decisions of our company. They are responsible for the entire business operations of the Company along with an experienced team of professionals who assist them independently.

Their Industry knowledge and understanding is also a key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. With their vision and expertise, we have grown in a consistent and speedy manner from the time of our incorporation in 1990. We believe that their experience shall continue to contribute significantly to the growth of our operations.

2. Government incentives

The Government of India has taken various initiatives to promote the domestic steel production and to reduce the import of steel from other countries. Some of the schemes launched by the Government of India for our industry are Production Linked Incentive (PLI) Scheme, Steel Quality Control Order, Steel Scrap Recycling Policy, Steel Import Monitoring System (SIMS), Make in India initiative and PM Gati-shakti National Master Plan. Thus, such government incentives give the industry an operating leverage over imported steel and promotes growth of domestic production.

3. Locational Advantage

The manufacturing facility of the Company is located at Vatva GIDC (Gujarat Industrial Development Corporation) Unit, district Ahmedabad of Gujarat. Vatva GIDC is one of the oldest and Largest MSME Industrial Estate in the Gujarat State, spread over in the area of about 527 hectors and has more than about 2500 Industrial MSME units in four phases. All infrastructure facilities like availability of skilled labour, raw material, technology; Communication, transportation etc. are easily available due to extensive industrialization in the area.

4. Customer oriented approach

Customer satisfaction is one of our key success factors. We cater to various domestic customers across product segments. We try to provide customer specific solutions and offer our products and services not in a standard but in a customized manner so as to best suit their requirements. Loyalty of our existing customers helps us to maintain a long term working relationship with them. Further our approach has also helped us in expanding our present customer base.

OUR BUSINESS STRATEGY

Our mission is to Create a brand image for products in the national & international market by supplying world class quality products & to strive to maintain quality of products. The vision of our company is to supply user-friendly products those completely meet the customers' requirements and in this endeavor, continue with product development and innovation.

Our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of products with specific emphasis on the following factors as business and growth strategy:

1. **Brand image**

   We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

2. **Improving functional efficiency**

   We understand curtailing cost without compromise on quality is an important factor to be considered. We intend to improve efficiencies to achieve cost reductions and which will give us a competitive edge over our peers. We believe that this can be achieved through detailed analysis of our processes and continuous process improvement along with keeping pace with technology development.

3. **Technology up-gradation**

   We continue to develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our strive to keep up with technology upgradation will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control.

4. **Customer Satisfaction**

   The Business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if required are carried out. Our Company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complain.

5. **Leveraging our market skills and relationship**

   Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our market skills and relationships and further enhancing customer satisfaction. We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing.

HUMAN RESOURCE

We believe that our employees are key contributors to the success of our business. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for the kind of business that we are engaged in. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our management team have enabled us to implement our growth plans.

UTILITIES & INFRASTRUCTURE FACILITIES

Utilities	**Power:** We meet our power requirements by purchasing the electricity from Torrent Power Limited and Natural Gas from ONGC. We have entered into agreement with ONGC for supply of natural gas for a period of 5 years at capacity of 12,000 SCMD. **Water:** We require water in manufacturing process as well as for drinking & sanitation purposes. We source our water requirements

	through water connection obtained from Vatva Industrial Estate Infrastructure Development Limited.
Infrastructure	Our registered office and manufacturing unit are well equipped with computer system, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our manufacturing facilities are equipped with the requisite plant and machineries and other resources.

INSURANCE DETAILS

Our Company has an insurance coverage which we consider reasonably sufficient to cover risks associated with our operations and which we believe is in accordance with the industry standards. We have taken standard fire and special perils, burglary policy for a most of our assets at our manufacturing facilities. Our policies are subject to customary exclusions and customary deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained. We have following insurance policies:

Policy no.	Risk covered	Sum Insured	Name of the Insurer	Policy Period	
				From	To
160222429110000213	Burglary and House Breaking	Rs. 19,65,00,000	Reliance General Insurance Company Limited	23/02/2024	22/02/2025
160262421260004897	Reliance Laghu Business YourChoice Policy	Rs. 25,15,00,000	Reliance General Insurance Company Limited	23/02/2024	22/02/2025

INTELLECTUAL PROPERTY RIGHTS

Our Company markets its products under the following trademarks as set out below:

Trademark	Trademark Type	Class	Applicant	Application No.	Status
	Device	21	Unison Metals limited	671641	Registered & Valid upto 03/07/2025
	Device	21	Unison Metals limited	2514350	Registered & Valid upto 16/04/2033

LAND AND PROPERTY

Owned Properties:

Sr. No	Address of the Property	Area of the Property	Usage
-	-	-	-

Leased/ Licensed Properties:

Sr. No	Address of the Property	Licensor / Lessor	Lease Rent / License Fees	Period of Agreement	Use
1	Plot no 5015, Phase IV, Nr Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445	Gujarat Industrial Development Corporation (GIDC)	Rs. 28,07,675	99 Years	Registered office and Manufacturing Facility

OUR MANAGEMENT

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Letter of Offer:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality	Other Directorships
Name: Rashi Tirth Mehta **Father's Name**: Sharad Ramkrishna Gattani **Address**: 204, Aalay Flats, Nr Vijay Restaurant, Navrangpura, Ahmedabad- 380009, Gujarat **Date of Birth**: 04/06/1990 **Age:** 34 Years **Designation**: Managing Director **Status:** Executive Director **DIN**: 10697866 **Occupation**: Business **Nationality**: Indian **Current Term:** Five (5) years w.e.f. July 08, 2024 **Original Date of Appointment:** July 08, 2024	Nil
Name: Maheshbhai Vishandas Changrani **Father's Name**: Vishandas Trikamdas Changrani **Address**: 2/8, Shrinagr Society, Bhairavnath Road, Shah Alam Roza, Ahmedabad 380028, Gujarat **Date of Birth:** 06/11/1958 **Age** :66 Years **Designation**: Whole-time director **Status:** Executive Director-Chairperson **DIN**: 00153615 **Occupation**: Business **Nationality**: Indian **Term:** Retire by Rotation **Original Date of Appointment:** 16/11/2010	1. Unison Alloys And Steels Private Limited 2. Unison Ceramics Limited 3. Chandanpani Limited
Name: Tirth Uttam Mehta **Father's Name**: Uttam Chandanmal Mehta **Address**: 3, Chandramauleshwar Farm, Nr. Ekta Farm Opp. Ashok Vatika, Ambli Bopal Road, Ahmedabad Gujarat 380058 **Date of Birth:** 15/04/1990 **Age**: 34 Years **Designation**: Director **Status:** Executive Director **DIN**: 02176397 **Occupation**: Business **Nationality**: Indian **Term:** Retire by Rotation **Original Date of Appointment:** 31/07/2010	1. Shelja Finlease Private Limited 2. Unison Forgings Private Limited 3. Chandanpani Limited 4. Unison Ceramics Limited 5. Unison Alloys And Steels Private Limited
Name: Narendra Thakkar **Father's Name**: Damodardas Chunilal Thakkar **Address**: B/102 Sahjanand Park, Kudasan, Gandhinagar Gujarat 382421 **Date of Birth:** 13/08/1948 **Age**: 76 Years **Designation**: Independent Director **Status:** Non-Executive Director **DIN**: 09620772 **Occupation**: Professional	Nil

Nationality: Indian **Term:** For the period of five years **Original Date of Appointment:** 30/05/2022	
Name: Himanshu Rampal Chokhda **Father's Name**: Rampal Chogalal Chokhda **Address**: C-59, Purshottam Nagar, Near Ambs Mata, Nadiad, Kheda Patel Society Area, Gujarat 387002 **Date of Birth:** 09/03/1990 **Age**: 34 Years **Designation**: Independent Director **Status:** Non-Executive Director **DIN**: 07975409 **Occupation**: Professional **Nationality**: Indian **Term:** For the period of five years **Original Date of Appointment:** 28/08/2023	Nil
Name: Deepali Malpani **Father's Name**: Rajendra Malpani **Address**: B-327, Sanjay Colony, Bhilwara, Rajasthan - 311001 **Date of Birth:** 14/08/1995 **Age**: 29 Years **Designation**: Independent Director **Status:** Non-Executive Director **DIN**: 10296034 **Occupation**: Professional **Nationality**: Indian **Term:** For the period of five years **Original Date of Appointment:** 28/08/2023	1. Chandanpani Limited

Confirmations

As on date of this Letter of Offer

A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
B. None of the Directors are on the RBI List of willful defaulters.
C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
E. None of the Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others

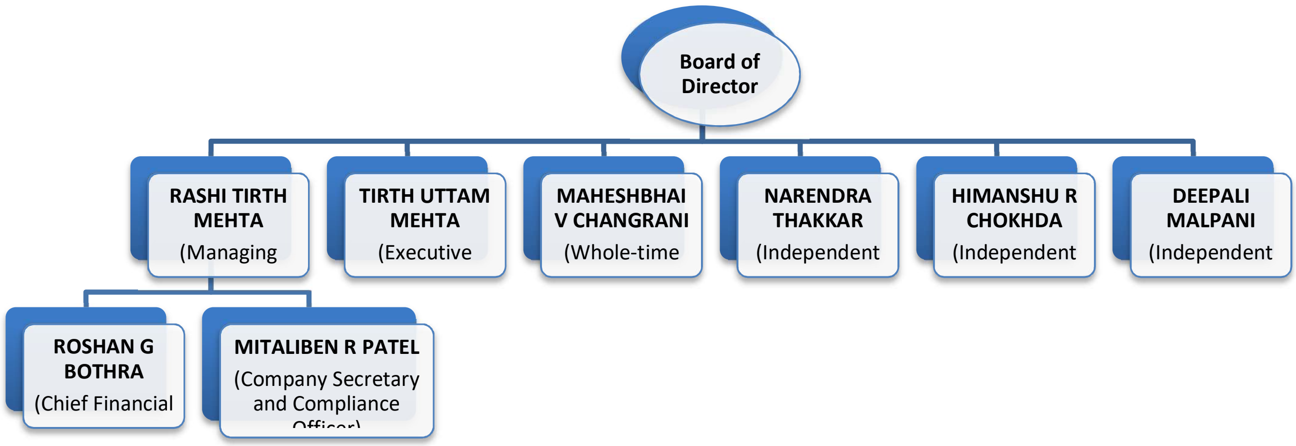
There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Letter of Offer.

Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

Management Organization Structure

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI LODR Regulations except Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule V are applicable to our company.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI LODR Regulations and the Companies Act, 2013 to the extent applicable.

COMMITTEES OF OUR BOARD

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations and in compliance with the Corporate Government norms:

1) Audit Committee
2) Stakeholders' Relationship Committee
3) Nomination and Remuneration Committee
4) Internal Complaints Committee for Sexual Harassment Complaints Redressal

TERMS OF REFERENCE OF VARIOUS COMMITTEE:

1. Audit Committee

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 composition of Audit Committee has been changed vide resolution passed in the meeting of Board of Directors held on March 30, 2024. Presently, the Audit Committee of the Board of Directors of the Company comprises of following members:

Name of the Director	Nature of Directorship	Position in Committee
Mr. Himanshu Rampal Chokhda	Non-Executive and Independent Director	Chairman
Mr. Tirth Uttam Mehta	Executive Director	Member
Ms. Deepali Malpani	Non-Executive and Independent Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

2. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

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.

The members of the Stakeholder Relationship Committee of the Company has been changed vide resolution passed in the meeting of Board of Directors held on March 30, 2024. Presently the Stakeholder Relationship Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Ms. Deepali Malpani	Non-Executive and Independent Director	Chairman
Mr. Maheshbhai Vishandas Changrani	Whole Time Director	Member
Mr. Tirth Uttam Mehta	Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended).

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.

The constitution of Nomination and Remuneration Committee has been changed vide resolution passed in the meeting of Board of Directors held on March 30, 2024. Presently the Nomination and Remuneration Committee comprises following members:

Name of the Director	Nature of Directorship	Position in Committee
Mr. Himanshu Rampal Chokhda	Non-Executive and Independent Director	Chairman
Mr. Narendra Thakkar	Non-Executive and Independent Director	Member
Ms. Deepali Malpani	Non-Executive and Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

4. Internal Complaints Committee for Sexual Harassment Complaints Redressal

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 to address complaints pertaining to sexual harassment in accordance with the POSH Act. The composition of Internal Complaints Committee is as follows:

Name of the KMP	Designation	Position in Committee
Ms. Mitaliben Ritesh Patel	Company Secretary	Chairman
Mrs. Rashi Tirth Mehta	Managing Director	Member
Mr. Tirth Uttam Mehta	Executive Director	Member

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.

Our Key Management Personnel

Our Company is managed by Managing Director and assisted by Board of Directors along with the qualified experienced professionals, who are permanent employees of our Company. Set forth below are the details of our Key Managerial Personnel other than board of directors as on the date of filing of this Letter of Offer:

Name of Key Management Personnel	Designation	Date of Appointment	Qualification
Mr. Roshan Gulabchand Bothra	Chief Financial Officer	June 12, 2019	M.com, CA
Ms. Mitaliben Ritesh Patel	Company Secretary & Compliance Officer	August 14, 2018	CS, LLB, M.Com

OUR PROMOTER AND PROMOTERS GROUP

The Promoters of our Company are Mr. Tirth Uttam Mehta, Mrs. Pushpa Uttamchand Mehta, Mr. Tushar Uttamchand Mehta, Mr. Uttamchand Chandanmal Mehta, Mr. Maheshbhai Vishandas Changrani, Uttamchand Chandanmal Mehta HUF, Mukesh Shah, Trupti shah and Rekha Naresh Changrani#.

The promoter group companies are Shelja Finlease Private Limited and Meghjyoti Impex Private Limited.

BRIEF PROFILE OF PROMOTERS:

Mr. Tirth Uttam Mehta

Mr. Tirth Uttam Mehta has done his MBA from Harvard University, Cambridge, United States. He has more than 15 years of experience in stainless steel industry. He has taken the initiative for diversification of business and added the new chemical division in the company's business portfolio. Currently he is looking overall sales and procurement part of stainless steel business and from procurement to dispatch and customer handling in chemical business. Through his expertise and vast experience he is guiding the company to its next progressive era.

Mr. Uttamchand Chandanmal Mehta

Mr. Uttamchand Chandanmal Mehta has over 40 years of experience in the stainless steel industry. He has done B.E. (Hon) from Birla Institute of Technology And Science – (BITS) Pilani. He has received one of the nation's most prestigious award 'The Golden Peacock Award' for his efforts in developing the Naroda Enviro Projects Limited. Moreover, he has been the director of Naroda Enviro Projects Limited and the founder and chairman of Naroda Industrial Co Operative Bank Limited. He has also been the Chairman of NIA Charitable Trust Hospital for over 2 decades.

Mr. Maheshbhai Vishandas Changrani

Mr. Mahesh Vishandas Changrani possess degree in Diploma Mechanical Engineering. He is working as chairman and wholetime director of Unison Metals Limited. He has over 30 years of experience in the stainless steel industry. He is looking after procurement of steel, customer relation, procurement of order and dispatch.

Shareholding of Promoters and Promoters Group as on December 31, 2024:

Name	No. of Shares	Percentage (%)
Mr. Tirth Uttam Mehta	14,44,750	9.02
Mrs. Pushpa Uttamchand Mehta	13,09,000	8.17
Mr. Tushar Uttamchand Mehta	8,09,500	5.05
Mr. Uttamchand Chandanmal Mehta	4,18,587	2.61
Mr. Maheshbhai Vishandas Changrani	26,000	0.16
Uttamchand Chandanmal Mehta HUF	100	0.00
Shelja Finlease Private Limited	24,35,926	15.20
Meghjyoti Impex Private Limited	17,69,571	11.05
Rekhaben Nareshbhai Changrani #	31,000	0.19
Mukesh Devendra Shah #	20,000	0.12
Trupti Shah #	4,000	0.02

The company has submitted application for reclassification of promoter group and removal of Mr. Mukesh Shah, Mrs. Trupti shah and Mrs. Rekha Naresh Changrani from the list of promoters which is pending for approval with BSE.

DIVIDEND POLICY

As on the date of this Letter of offer, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares during last five years.

SECTION VI – FINANCIAL INFORMATION

Financial Statements

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 September 30, 2024, 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 Half yearly 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 September 30, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the Half yearly 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.

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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 30th September, 2024 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	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

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.	decision was well-founded, considering factors such as market conditions, historical sales data, and expert opinions. • Examining whether management conducted market research to identify potential buyers and to assess the feasibility of sale within the designated timeframe as well as determining the credibility of the reasons provided for the lack of available buyers. • Reviewing the methodologies employed by management to determine the fair value less costs to sell relevant to the specialized nature of the assets and limited buyer availability and verified the inputs used in the valuation process and their alignment with market data and expert opinions. • Assessing whether the sale is anticipated to qualify for recognition as a completed sale within the stipulated time frame provided in Ind AS. • Evaluating whether the assets classified as held for sale are measured at lower of its carrying amount or fair value less costs to sell and whether further impairment loss to be provided or not in accordance with Ind AS-36 Impairment of Assets. • Reviewing the disclosures in the financial statements related to the classification of assets as held for sale and not sold within one year and evaluating the reasons for the delay in sale, potential impact on the entity's operations, and the uncertainties surrounding the timing of sale are accurately and adequately 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 Letter of Offer, 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.

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

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

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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 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 December 05, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2024 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 September 30, 2024 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 Half year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was

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enabled and operated throughout Half year 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: 24154239BKCRMK4524

Place: Ahmedabad
Date: 31.12.2024

Annexure A

to the Independent Auditors' Report on the Standalone Financial Statements of Unison Metals Limited for the year ended September 30, 2024.

(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.

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(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 Standalone 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 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	6571.02	6625.02	-54	-0.82%
30/09/2024			7120.11	7243.89	-123.78	-1.74%

(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	57.90
Balance Outstanding as at Balance Sheet date in respect of the above cases:	
-Others	87.04

(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.

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(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	57.90 Lacs
Percentage of Aggregate loans to total loans granted	100%
Loans granted to Others	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

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, customs duty, cess, goods and services tax and other material statutory dues in arrears as at September 30, 2024, for a period of more than six months from the date they became payable except for TDS amount as per Income Tax Act, 1961 not being deposited to government till the date of report.

Undisputed TDS Amount	Due Date of Payment	Status
April Month TDS	07/05/2024	Not Paid
May Month TDS	07/06/2024	Not Paid

(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.

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

(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 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 Half 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

CHARTERED ACCOUNTANTS
AHMEDABAD
FRN-123825W

(xviii) There has been no resignation of the statutory auditors during the Half year.

(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 for March 31st, 2024 as per given table

Sr No.	Name	CIN	Relationship	Clause Number of CARO which is qualified
1	Chandanpani Private Limited	U28999GJ2018PTC102117	Subsidiary	(ii)(b) (vii)(a) (xviii)

For Purushottam Khandelwal and Co
Chartered Accountants
FRN: 0123825W

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

M.G.Rao

CA M ahdras ngh S Rao
Partner
Membership No: 154239
UDI 24154239BKCRMK4524

Place: Ahmedabad
Date: 31.12.2024

Annexure B

to the Independent Auditors' Report on the standalone financial statements of Unison Metals Limited for the year ended September 30, 2024

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 September 30, 2024 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 September 30, 2024, 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

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

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 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 123825W CHARTERED ACCOUNTANTS

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Place: Ahmedabad
Date: 31.12.2024

Membership No: 154239
IN: 24154239BKCRMK4524

Unison Metals Ltd
Standalone Balance Sheet as at September 30, 2024

(Rs in lakhs)

Particulars	Notes	As at September 30, 2024	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	1,175.17	1,267.42
Capital work-in-progress	2	1.25	1.25
Non-current financial assets			
Investment	3	257.63	257.65
Trade Receivables	5	62.21	67.87
Loans	6	-	-
Other non-current financial assets	7	228.84	230.61
Non-current tax assets	18	18.06	25.72
Other non-current assets	9	85.35	66.15
		1,828.50	**1,916.67**
II.Current assets			
Inventories	4	2,982.71	2,171.80
Current Financial Assets			
Investment	3	-	-
Trade receivables	5	4,075.19	4,799.84
Cash and cash equivalents	8	7.10	3.39
Other balances with Bank	8	216.82	231.95
Loans	6	87.04	54.30
Other current financial assets	7	4.82	4.35
Other current assets	9	714.18	482.01
Current tax Asset	18	-	-
		8,087.86	**7,747.64**
Assets classified as held for sale		**419.00**	**419.07**
Total Assets		**10,335.36**	**10,083.38**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,602.10	1,602.10
Other equity	11	444.72	384.96
		2,046.82	**1,987.06**
LIABILITIES			
I. Non-current liabilities			
Non-current financial liabilities			
Borrowings	12	254.84	1,343.37
Long-term provisions	15	17.96	16.73
Other Finanacial Liability		-	-
Deferred tax liabilities	18	30.56	41.94
		303.36	**1,402.04**
II.Current liabilities			
Current financial liabilities			
Borrowings	12	2,713.97	1,816.29
Trade payables	13		-
Total outstanding dues of			-
a) Micro enterprises and small enterprises		-	-
b) Creditors other than micro enterprises and small		4,915.83	3,656.94
Other current financial liabilities	14	103.99	326.87
Other current liabilities	16	190.10	854.38
Short-term provisions	15	45.49	32.15
Current tax liabilities	18	15.79	7.66
		7,985.18	**6,694.28**
Total Equity and Liabilities		**10,335.36**	**10,083.38**

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

CA Mahendrasingh S Rao
Partner
Membership No. 154239

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

Place : Ahmedabad
Date : December 31,2024

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 : December 31,2024

Unison Metals Ltd
Standalone Statement of Profit and Loss for the year ended September 30, 2024

(Rs in lakhs)

Particulars	Notes	For the year ended September 30, 2024	For the year ended March 31, 2024
Revenue from operations	19	5,660.61	14,938.87
Other income	20	26.08	65.64
Total Income [I]		**5,686.69**	**15,004.51**
Expenses			
Cost of Material Consumed	21	3,425.46	11,387.50
Purchase of Stock in trade	22	254.70	395.07
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	26	374.88	-1,061.76
Employee benefits expense	23	106.80	219.14
Finance costs	24	181.66	493.84
Depreciation and amortisation expense	25	92.32	182.83
Impairment on Tangible Assets		-	36.96
Other Expenses	27	1,179.42	3,212.96
Total expenses [II]		**5,615.23**	**14,866.54**
Profit before tax [III=I-II]		**71.45**	**137.96**
Tax expense			
Current tax		23.43	50.23
Adjustment of tax relating to earlier periods		-	1.08
Deferred tax		-11.48	-7.30
Total tax expense [IV]		**11.96**	**44.00**
Profit for the year [V=III-IV] [A]		**59.49**	**93.96**
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		0.38	0.69
ii) Net gain / (loss) on FVOCI Equity instruments		-	-
iii) Income tax effect on above		-0.09	-0.17
Total other comprehensive income for the year, net of tax [B=i+ii]		**0.28**	**0.51**
Total comprehensive income for the year, net of tax [A+B]		**59.78**	**94.47**
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		0.37	0.59
Diluted		0.37	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

CA Mahendrasingh S Rao
Partner
Membership No. 154239

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

Place : Ahmedabad
Date : December 31,2024

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 : December 31,2024

Unison Metals Ltd

Standalone statement of Cash flow for the year ended on September 30, 2024

(Rs in lakhs)

Particulars	For the year ended on September 30, 2024	For the year ended on March 31, 2024
Cash flow from operating activities		
1. Profit before tax	71.44	137.95
	71.44	**137.95**
2. Adjustment for :		
Depreciation and amortisation expense	92.32	182.83
Impairment Loss	-	36.96
Assets Written off	-	6.35
Finance cost	181.66	493.84
(Profit)/Loss on sale of Fixed Assets	-	(0.41)
Share (Income)/ Loss from Partnership firm (Net)	0.02	(4.47)
Interest income	(25.51)	(47.25)
Foreign Exchange Fluctuation Gain	(0.57)	(11.74)
Provision on Rajesh Asawa Loan	-	-
Provision for Capital Advance	0.67	1.35
Provision for Bad-Debts reversed	-	-
Provision for Gratuity	2.50	4.27
Gratuity Paid	-	-
Liability written back	-	(0.64)
Provision for doubtful debts	(5.13)	37.24
Operating profit before working capital changes (1+2)	**317.40**	**836.27**
3. Adjustments for working capital changes:		
Decrease / (Increase) in Trade and other receivables	499.82	263.48
(Decrease) / Increase in Trade and other payables	384.76	422.36
Decrease /(Increase) in Inventory	(810.91)	(841.70)
Cash used in operations	**391.08**	**680.41**
Extraordinary item		
4. Direct taxes paid	**(7.64)**	**(46.17)**
Prior Year's Adjustment	-	-
Net Cash generated from/(used in) operating activities [A]	**383.44**	**634.24**
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	-	(73.22)
Proceeds from sale of fixed assets	-	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)	(32.74)	(26.26)
Interest received	25.51	47.25
Net cash generated from/(used in) investing activities [B]	**(7.23)**	**(46.98)**
Cash flow from financing activities		
Proceeds from long term borrowings, net	(1,088.53)	236.03
Proceeds from short term borrowings, net	897.68	(337.29)
Finance cost	(181.66)	(493.84)
Net cash generated from/(used in) financing activities [C]	**(372.51)**	**(595.10)**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**3.70**	**-7.84**
Cash & cash equivalents at the beginning of the year	3.39	11.22
Cash & cash equivalents at the end of the year	**7.10**	**3.39**
Notes:		
1 **A) Components of cash & cash equivalents**		
Cash on hand	7.10	3.39
Cheques on hand	-	-
Balances with banks		
- In Current accounts	-	-
Total	7.10	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)	**7.10**	**3.39**

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

CA Mahendrasingh S Rao
Partner
Membership No. 154239

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

Place : Ahmedabad
Date : December 31,2024

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 : December 31,2024

Unison Metals Ltd
Standalone statement of changes in equity for the year ended on September 30, 2024

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, 2023	1,602.10
Changes in Equity share capital during the year	-
Balance as at September 30, 2024	**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**	-	-	**250.51**	-	**290.50**
Profit for the year				93.96		93.96
Utilisation for Bonus Issue						-
Items of OCI, net of tax				0.51		0.51
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**	-	-	**344.98**	-	**384.96**
Balance as at April 1, 2024	**39.99**	-	-	**344.98**	-	**384.96**
Profit for the year				59.78		59.78
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 September 30, 2024	**39.99**	-	-	**404.76**	-	**444.72**

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

CA Mahendrasingh S Rao
Partner
Membership No. 154239

PURUSHOTTAM KHANDELWAL & CO
AHMEDABAD
FRN-123825W
CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : December 31,2024

For and on behalf of the Board of Directors

Rashi Tirth Mehta
DIN: 10697866
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

Mitali R. Patel

CA Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : December 31,2024

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 Ceramic.

Note 1 Significant accounting policies

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

a) Basis of preparation

i) Statement of Compliance:

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

ii) Historical cost convention:

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

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

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

v) Recent accounting pronouncements:

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

Ind AS 1 - Presentation of Financial Statements

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

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

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

Ind AS 12 - Income Taxes

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

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

b) Foreign currency transactions:

i) Functional and presentation currency:

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

ii) Transactions and balances:

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

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

c) **Revenue recognition**

i) Revenue from contracts with customers:

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

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

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

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

ii) Other income:

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

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

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

Lease rental income is recognised on accrual basis.

d) **Taxes**

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

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

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

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

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

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

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

e) **Government grants**

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

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

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

f) **Leases**

As a lessee:

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

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

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

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

As a lessor:

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

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

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

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

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realised within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;
b) held primarily for the purpose of trading;
c) due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

h) **Property, plant and equipment**

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Standalone Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Standalone Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Standalone Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value:

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation is provided on a pro-rata basis on the straight-line method from the date of acquisition | installation till the date the assets are sold or disposed of:

Particulars	Useful life of assets
Factory Building	30 years
Office buildings	60 years
Plant & Equipment	15-20 years
Electrical installation	10 years
Furniture & fixtures	10 years
Office equipments	5 years
Vehicles	8 years
Data processing equipments	3 years

The Company, based on technical evaluation carried out by internal technical experts, believes that the useful lives as given above best represents the period over which the management expects to use these assets.The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

i) **Intangible assets**

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

i) **Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured at its acquisition cost, including related transaction costs and where applicable, borrowing costs.

k) **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit or loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

l) **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m) **Trade receivables**

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

n) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

o) **Inventories**

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment which are not plant and machinery get classified as inventory.

p) **Investments and other financial assets**

Classification:

The Company classifies its financial assets in the following measurement categories:

i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

ii) Those measured at amortised cost

Debt instruments:

Initial recognition and measurement:

Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

Subsequent measurement:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Standalone Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Standalone Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Standalone Statement of Profit and Loss.

Measured at fair value through profit or loss (FVPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Standalone Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies and associate company at fair value. The Company has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Standalone Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate companies and joint venture company:

Investments in subsidiary companies, associate companies and joint venture company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32.2 details how the Company determines whether there has been a significant increase in credit risk.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Derecognition:

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Standalone Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities:

i) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

iv) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

q) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

r) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

s) **Borrowings Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

t) **Provisions & contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

u) Employee benefits

Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
The Company's liabilities towards gratuity payable to its employees are determined using the 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

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 Ins	Data Processing Units	Total	Capital work-in-progress
Gross carrying amount										
As at April 1, 2023	**36.34**	**457.45**	**1,218.06**	**12.36**	**48.57**	**24.80**	-	**4.21**	**1,801.79**	**1.25**
Additions	-	-	68.77	-	1.62	2.82	-	-	**73.21**	
Disposal	-	-3.04		-0.08		-	-	-	**-3.12**	
Capitalized from / reduction in CWIP	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	**36.34**	**454.41**	**1,286.83**	**12.28**	**50.19**	**27.62**	-	**4.21**	**1,871.88**	**1.25**
As at April 1, 2024	**36.34**	**454.41**	**1,286.83**	**12.28**	**50.19**	**27.62**	-	**4.21**	**1,871.88**	**1.25**
Additions	-	-		-			-	-	-	-
Inter Transfers	-	-	-	-	-	-	-	-	-	-
Impairment/ Adjustment	-	-	-	-	-	-	-	-	-	
Disposal	-		-		-	-	-	-	-	-
Capitalized from / reduction in CWIP	-	-	-	-	-	-	-	-	-	-
As at September 30, 2024	**36.34**	**454.41**	**1,286.83**	**12.28**	**50.19**	**27.62**	-	**4.21**	**1,871.88**	**1.25**
Accumulated depreciation									-	
As at April 1, 2023	-	**94.58**	**300.70**	**5.68**	-	**16.82**	-0.01	**3.86**	**421.63**	-
Depreciation for the year	-	17.17	154.01	0.84	7.82	2.88		0.11	**182.83**	
Inter Transfers	-	-		-	-	-	-	-	-	
Recoupment / Adjustment	-	-		-	-	-	-	-	-	
Disposal	-	-		-		-		-	-	
As at March 31, 2024	-	**111.75**	**454.71**	**6.52**	**7.82**	**19.70**	-0.01	**3.97**	**604.46**	-
As at April 1, 2024		**111.75**	**454.71**	**6.52**	**7.82**	**19.70**	-0.01	**3.97**	**604.46**	-
Depreciation for the year	-	8.59	77.62	0.42	3.98	1.64	-	0.07	**92.32**	
Impairment for the period (Refer note 2.3)									-	
Impairment/ Adjustment									-	
Disposal			-		-		-	-	-	
As at September 30, 2024	-	**120.34**	**532.33**	**6.94**	**11.80**	**21.34**	**-0.01**	**4.04**	**696.78**	-
Net carrying amount									-	
As at September 30, 2024	**36.34**	**334.07**	**754.56**	**5.34**	**38.39**	**6.28**	0.01	**0.17**	**1,175.17**	**1.25**
As at March 31, 2024	36.34	342.66	832.12	5.76	42.37	7.92	0	0.24	**1,267.42**	1.25
As at April 1, 2023	36.34	362.87	917.36	6.68	48.57	7.98	0	0.35	**1,380.16**	1.25
Asset held for sale 31/03/2024			419.07						**419.00**	

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, 2023.

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 3 : Investments (Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Non-Current investments		
(i) Investment at Cost		
In Subsidiary		
103575 (103575) Equity Shares of Chandanpani Pvt Ltd of Rs. 10/- each fully paid.	60.05	60.05
	60.05	**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 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)	197.52	197.54
	197.52	**197.54**
Total Non-current investment	**257.63**	**257.65**
Aggregate amount of unquoted investments	**257.63**	**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 30.09.2024 is Rs. 160.17 lakhs and as on 31.03.2024 is Rs. 160.17 lakhs.

Unison Metals Ltd

Notes to the Standalone Financial Statements

(Rs. In lakhs)

NOTE : '4' INVENTORIES		As at September 30, 2024	As at March 31, 2024
(As verified, valued and certified by management)			
(a)	Raw Materials	1,821.90	681.60
	Finished Goods	1,053.02	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	**947.17**	**1,351.17**
(c)	Semi-finished Goods	37.37	8.25
(d)	Stores & Spares	147.76	102.27
(e)	Trading Goods	12.26	12.26
(f)	Others - Scrap	16.25	16.25
	Total	**2,982.71**	**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 45% (40%) on above.

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 5 : Trade receivables (Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Non current (See Note 5.1)		
Considered good	62.21	67.87
Considered doubtful	50.90	45.25
Less : Allowance for doubtful receivables	-50.90	-45.25
	62.21	**67.87**

Particulars	As at September 30, 2024	As at March 31, 2024
Current		
Considered good	4,075.19	4,799.84
Considered doubtful	131.44	147.51
Less : Allowance for doubtful receivables	-131.44	-147.51
	4,075.19	**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 September 30, 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						62.21	**62.21**
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired						50.90	**50.90**
Total		-	-	-	-	**113.12**	**113.12**
Less: Allowance for doubtful trade receivables							**50.90**
Net Trade Receivables-Non Current							**62.21**

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 September 30, 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	922.76	740.52	418.19	1,301.13	529.78	162.81	**4,075.19**
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	4.64	7.48	12.93	69.94	27.88	8.57	**131.44**
(iv) Disputed Trade receivables - considered good							-
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired							-
Total	**927.39**	**748.00**	**431.12**	**1,371.07**	**557.66**	**171.38**	**4,206.62**
Less: Allowance for doubtful trade receivables							**131.44**
Net Trade Receivables							**4,075.18**

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	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 September 30, 2024	As at March 31, 2024
Balance at the beginning of the year	192.78	166.12
Allowances provided during the year	-10.42	26.65
Allowances reversed during the year	-	-
Less : Write off of bad debts	-	-
Balance at the end of the year	182.36	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 31.03.2024 is Rs. (10.42) lakhs and Rs. 26.65 lakhs for the year ended as on 31.03.2023

Note 6 : Loans

Particulars	As at September 30, 2024	As at March 31, 2024
[Unsecured and considered good, unless otherwise stated]		
Financial assets-Current		
Loans to others (to Corporates)	79.61	45.37
Loans to Employees	7.43	8.93
	87.04	54.30

Note 7 : Other Non Current / Current financial assets

Particulars	As at September 30, 2024	As at March 31, 2024
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Deposits - Maturity more than 12 months *	222.23	224.00
Security & tender deposits	6.61	6.61
	228.84	**230.61**
Current		
TDS Receivable with NBFC	4.82	4.35
	4.82	**4.35**
	233.65	**234.96**

7.1 Non-Current Deposits include Deposit under lien of Rs.222.23 lakhs (Previous Year Figure Rs. 224.00 lakhs)

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 8 : Cash and Bank balances

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	7.10	3.39
Balance with Bank	-	-
Total cash and cash equivalents	**7.10**	**3.39**
Other balances with Bank		
Deposits with bank held against margin money	**216.82**	**231.95**
	223.92	**235.34**

Note 9 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances (net off provisions)	27.13	2.64
Advance to suppliers	-	-
Non-moving Inventory lying at Naaptol (See Note 9.1)	105.85	105.85
Less: Provision against inventory	(47.63)	(42.34)
Net Non-moving Inventory lying at Naaptol	58.22	63.51
	85.35	**66.15**
Current		
Advance to suppliers	634.75	453.70
Balance with Government authorities	41.90	1.77
Prepaid Expenses	37.53	26.18
Unamortised Employee Benefit Exps	-	0.36
	714.18	**482.01**
	741.31	**484.65**

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

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 10 : Share Capital

(Rs. In lakhs)

Particulars	As at September 30, 2024	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 September 30, 2024		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

Sr No	Particulars	As at September 30, 2024		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%

(iii) Disclosure of Shareholding of Promoters:

Disclosure of Shareholding of Promoters as on September 30, 2024

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%	-0.01%
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 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%	-0.01%
Total	**82,68,434.00**	**51.61%**	**0.00%**

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.

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.

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 12 : Borrowings

(Rs. In lakhs)

	Particulars	As at September 30, 2024	As at March 31, 2024
	Non-current		
	Secured		
	Term Loans from		
(i)	Banks	212.26	287.50
(ii)	Non Banking Finance Company	-	-
	Unsecured		
	Loans from related parties		
(i)	From Directors	33.40	6.36
(ii)	From Bodies Corporate	9.18	1,049.51
		254.84	**1,343.37**
	Current		
	Secured		
	Working Capital Loans	1,373.60	1,308.91
	Term Loan		
	i) From Banks	233.09	382.26
	ii) From NBFC	-	6.49
	Unsecured		
	From Non Banking Finance Company	-	-
	From Others	1,107.27	118.63
		2,713.97	**1,816.29**
		2,968.81	**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 30-09-2025 bearing interest at 8% (8%) p.a.

(c) Loan from Bodies Corporate is repayable after 30-09-2025 bearing interest at 8% (8%) p.a.

Note 13 : Trade Paybles

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Current		
Due to micro, small and medium enterprise	-	-
Due to others	4,915.83	3,656.94
	4,915.83	3,656.94
Current	4,915.83	3,656.94
	4,915.83	**3,656.94**

Ageing Schedule of Trade Payables as on 30.09.2024 **(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	4,602.18	291.22	16.59	5.84	4,915.83
(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	3,390.03	184.67	72.37	9.86	3,656.94
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 13.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 30th Sptember , 2024 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is NIL as on 31st March, 2024. 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 September 30, 2024	As at March 31, 2024
Payables on purchase of fixed assets	-0.37	0.95
Outstanding Expenses	68.18	309.58
Interest accrued but not due on borrowings	36.18	16.34
	103.99	**326.87**

Note 15 : Provisions

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Non-current		
Provision for Gratuity (refer to Note 17)	17.96	16.73
	17.96	**16.73**
Current		
Provision for Gratuity (refer to Note 17)	18.16	17.26
Provision for TDS	16.73	
Provision For Employees Benefit (See note 15.2 below)	10.61	14.89
	45.49	**32.15**
	63.45	**48.89**

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 30.09.2024)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	2.15	1.80	2.73	1.22
Provision for leave encashment	4.01	3.00	5.01	2.00
Provision for contribution to various funds	0.28	0.19	0.28	0.19
Provision for Sitting Fees of directors	8.20	0.85	1.90	7.15
Total	**14.64**	**5.84**	**9.92**	**10.56**

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 September 30, 2024	As at March 31, 2024
Advance from customers	164.56	676.21
Statutory dues	25.54	178.17
	190.10	**854.38**

Unison Metals Ltd
Notes to the Standalone Financial Statements

Annexure to Note 12 & 14

S.No.	Bank Name	Type of loan	Amount Sanction	Interest Rate(%)	EMI	EMI UnPaid (Count)	Balance Principal As on 30/09/2024	Balance Principal As on 31/03/2024	Security
1	HDFC BANK	Secure Loan-Bank	13,50,00,000	10.25	-		1,373.60	1,308.91	Primary- Stock & Book Debts & Collateral- Land & Building
2	HDFC BANK WCTL 3.5 CR	Secure Loan-Bank	3,50,00,000	10.25	7.48	22	24.54	67.21	Primary- Stock & Book Debts & Collateral- Land & Building
3	HDFC BANK TL 5CR	Secure Loan-Bank	5,00,00,000	10.25	-	60	-	-	Primary- Stock & Book Debts & Collateral- Land & Building
4	HDFC BANK ECLGS 3.99 CR	Secure Loan-Bank	3,99,70,000	8.25	12.57	12	24.89	97.53	under GECL scheme as WCTL
5	HDFC BANK LTD 1.99 cr	Secure Loan-Bank	1,99,85,000	8.25	5.55	36	174.95	199.85	Extention against Primary- Stock & Book Debts & Collateral- Land & Building
6	SIDBI LOAN 1.80 CR	Secure Loan-Bank	1,80,00,000	6.00	5.00	36	145.00	175.00	Under GECL scheme as WCTL
7	SIDBI 3.5 CR	Secure Loan-Bank	3,50,00,000	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	2,00,00,000	11.00	2.56	-	-	-	Hypo. of Plant & Machinery
9	SIDBI	Secure Loan-Bank	1,00,00,000	10.25	1.85	-	-	-	Hypo. of Plant & Machinery
10	SIDBI 1CR (NEW)	Secure Loan-Bank	1,00,00,000	10.15	1.85	-	-	-	Hypo. of Plant & Machinery
11	SIDBI 1.85CR	Secure Loan-Bank	1,85,00,000	9.70	3.42	23	17.42	37.93	Hypo. of Plant & Machinery
12	SIDBI 1.52CR	Secure Loan-Bank	1,52,00,000	9.50	2.84	23	12.84	29.81	Hypo. of Plant & Machinery
13	SIDBI	Secure Loan-Bank	1,00,00,000	7.40	9.09	-	-	-	Hypo. of Plant & Machinery
14	SIDBI	Secure Loan-Bank	50,00,000	7.40	5.00	-	-	-	Hypo. of Plant & Machinery
15	SIDBI STAR SOLAR 1.03 CR	Secure Loan-Bank	1,03,55,000	9.00	1.90	28	19.95	31.22	Hypo. of Solar rooftop installed at manufacuring plant
16	SIDBI	Secure Loan-Bank	1,43,461	10.15	6.00	-	-	-	Under ECLGS
17	HDFC BANK 6.5L	Secure Loan-Bank	6,50,000	8.60	0.13	3	-	-	Against Vehicle owned
18	ICICI BANK LTD 5.59L	Secure Loan-Bank	5,59,551	15.51	0.14	26	0.93	1.64	Against Vehicle owned
19	ICICI BANK LTD 2.52L	Secure Loan-Bank	2,52,075	15.51	0.06	26	0.42	0.74	Against Vehicle owned
20	HDFC BANK 3.67L	Secure Loan-Bank	3,67,643	14.25	0.09	23	0.41	0.87	Against Vehicle owned
21	AXIS BANK LTD CAR LOAN	Secure Loan-Bank	63,76,400	14.45	1.50	32	-	-	Against Vehicle owned
22	HERO FINCORP LTD	Secure Loan - NBFC	2,00,00,000	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	17,92,998		0.37	52	11.06	12.76	Against Vehicle owned
25	HDFC CAR LOAN 7.85L	Secure Loan-Bank	7,85,000		0.16	53	4.97	5.71	Against Vehicle owned
26	JOHN DEERE	Secure Loan-Bank	12,55,000	6.90	0.33	46	8.07	9.51	Against Vehicle owned
24	IDFC FIRST BANK LTD	Unsecure Loan- Bank	40,80,000	16.50	2.57	-	-	-	Unsecured
25	CAPFLOAT FINANCIAL SERVICES PRIVATE LIMITED	Unsecure Loa	25,08,821	18.00	1.25	-	-	-	Unsecured
26	SHRI RAM LOAN	Unsecure Loa	40,00,000	18.00	2.00	-	-	-	Unsecured
27	TATA CAPITAL	Unsecure Loa	19,12,036	15.52	0.67	-	-	-	Unsecured
28	ASHV FINANCE LIMITED JAIN SONS 19.40L	Unsecure Loa	19,40,590	14.00	0.66	24	-	3.21	Under ECLGS
29	HERO FINCORP LIMITED	Unsecure Loa	19,89,000	14.00	0.68	24	-	3.28	Under ECLGS
							1,819.03	1,985.17	

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 19 : Revenue from operations

(Rs. In lakhs)

Particulars	For the Year ended September 30,	For the Year ended March 31, 2024
Sale of Products		
Sale of products		
C.R.Patta/ Flat	2,274.46	6,052.80
S.S.Utensils	-	-
Others	1,374.53	2,865.54
Ceramic Glaze Sales/ Sodium Silicate	1,410.14	4,590.99
Trading		
Trading Sales	235.08	394.02
	5,294.21	**13,903.35**
Other operating income		
Job Charges Income	366.40	1,035.52
	366.40	**1,035.52**
	5,660.61	**14,938.87**

Note 20 : Other income

(Rs. In lakhs)

Particulars	For the Year ended September 30,	For the Year ended March 31, 2024
Interest income		
a. Interest income from bank on:		
(i) Deposits	19.56	20.40
b. Interest income from current investments		
c. Others	5.95	26.85
Profit from sales of Assets	-	1.13
Foreign Exchange Gain/Loss	0.57	11.74
Other misc income	-	4.88
Excess provision written back	-	0.64
	26.08	**65.64**

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 21 : Cost of Material Consumed

(Rs. In lakhs)

Particulars	For the Year ended September 30, 2024	For the Year ended March 31, 2024
Opening Stock	681.60	931.69
Add: Purchase		
H R Patta/Patti	-	-
S S Flat/ Ingot	2,742.35	3,887.45
S S Scrap	761.32	4,176.65
Frit RM & Silicate RM	-	3,501.22
Soda Ash	940.84	-
Others	121.25	381.08
	5,247.36	12,878.10
Less: Sales	-	808.99
Less: Closing Stock	1,821.90	681.60
Material Consumed	**3,425.46**	**11,387.50**

Note 22 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the Year ended September 30, 2024	For the Year ended March 31, 2024
Purchase of stock-in-trade	254.70	395.07
	254.70	**395.07**

Note 23 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the Year ended September 30, 2024	For the Year ended March 31, 2024
Salaries, wages, bonus & gratuity	103.69	211.47
Contribution to provident fund and other funds	0.76	2.15
Staff welfare	2.35	5.52
	106.80	**219.14**

Note 24 : Finance costs

(Rs. In lakhs)

Particulars	For the Year ended September 30, 2024	For the Year ended March 31, 2024
Interest expense	181.66	493.84
Foreclosure Charges	-	-
	181.66	**493.84**

Note 25 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the Year ended September 30, 2024	For the Year ended March 31, 2024
Depreciation on property, plant & equipment and investment property	92.32	182.83
	92.32	**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 September 30, 2024	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	37.37	8.25
Finished Goods	1,053.02	1,457.02
Scraps	16.25	16.25
Trading Goods	12.26	12.26
	1,118.90	1,493.78
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	**374.88**	**(1,061.76)**

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 27 : Other expenses

(Rs. In lakhs)

Particulars	For the Year ended September 30, 2024	For the Year ended March 31, 2024
Stores and spares consumed	19.81	68.73
Job Charges	395.99	1,132.66
Maintanance & Repairs	4.21	67.20
Power & Fuel	32.31	67.98
Annealing Expenses	603.51	1,631.51
Excise Duty Assessment	-	-
Effluent Treatment Expenses	-	0.06
Water Charges	1.84	3.02
Factory Expenses	1.19	3.25
Weighbridge Expense	-	-
Freight & Cartage	31.24	68.76
Packing Expenses	-	-
Insurance Charges	3.78	9.46
Telephone Expenses	0.86	4.64
Legal & Professional Fees & Expenses	21.03	22.98
Postage & Stationery Expenses	0.90	1.74
Rent, Rates & Taxes	-	3.60
Miscellaneous Expenses	11.11	19.42
GPCB Fees	-	-
Security Charges	2.41	4.13
Travelling Expenses	1.54	3.42
Commission On BG / LC	22.74	34.43
Car Expenses	1.41	0.92
VAT Assessment exps and other exps	-	-
Membership & Subscription	-	-
Car Expenses	1.41	-
Import Charges	-	-
Bad Debts	-	1.70
Packing Exps	-	0.73
Bank Commission & Charges	3.19	4.67
Freight & Cartage Outward	-	-
Loss on Partnership Firm	-	3.28
Lease Rent for Pipeline	1.54	3.02
Labour Charges	-	-
Provision for doubtful receivable	-5.13	37.24
Sitting Fees to Directors	0.30	1.20
Interest on Statutory Dues	5.97	7.83
CFS charges	-	-
Advertisement Expenses	0.22	0.48
Late TDS Filing	16.73	-
Loss on sale of Fixed Assets	-	0.72
Payment to Auditors	-	2.50
Provision on Capital Advance Exp	0.67	1.35
Donation	0.03	0.34
	1,179.42	**3,212.96**

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 Private 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.
Shelja Finlease Pvt Ltd

E. Key Management Personnel

Executive directors
Tirth Mehta
Mahesh Changrani

Non Executive directors
Prakash Rajyaguru
Hans Mittal
Manisha Panchal

Chief Finance Office
CA Roshan Bothra

F. Relatives of Key Management Personnel
Rashi Mehta

(B) Related party transactions and balances

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

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

	a) Transactions during the year	**Associate Company**		**Subsidiaries Company**		**Companies over which Key Management Personnel and their relatives are able to exercise significant influence**		**Key Managerial Person and Relative of Key managerial**
		30-09-2024	**2023-24**	**30-09-2024**	**2023-24**	**30-09-2024**	**2023-24**	**30-09-2024**
1	**Purchase**							
	Chandanpani Private Limted			171.85	1,517.23			
	Mangalam Alloys Limited					20.57	-	
	Unison Forgings Private Limited					159.97	162.37	
2	**Sale**							
	Chandanpani Private Limted			262.50	1,464.27			
	Mangalam Alloys Limited					-	-	
	Unison Forgings Private Limited					1,103.36	14.34	
3	**Expenses**							
	Jobwork Expense							
	Chandanpani Private Limted			530.35	593.41			
	Mangalam Alloys Limited					6.80	41.94	
	Remuneration/Salary							
	Mahesh Changrani							6.00
	Tirth Mehta							23.10
	CA Roshan Bothra							6.46
	CS Mitali Patel							2.63
	Rashi Mehta							9.00
	Sitting Fee							0.30
	Interest Exepense							
	Unison Ceramics Limited					0.37	0.58	
	Unison Forgings Private Limited					20.73	108.99	
	Meghjyoti Impex Private Limited					-	1.08	
	Chandanpani Private Limited							
	Mahesh Changrani							0.22
	Tirth Mehta							0.59
	Other Miscellaneous Expenes							
	Chandanpani Private Limted			5.08	491.77			
	Chandanpani Enterprise							
	Mangalam Alloys Limited							
4	**Income**							
	Interest Income							
	Chandanpani Enterprise	3.96	7.74					

5	**Net Loan Taken**							
	Chandanpani Private Limted (previously known as Universal Metal Company Limited)							
	Chandanpani Private Limted							
	Unison Ceramics Limited					-	1.45	
	Unison Forgings Private Limited					2,347.19	5,458.36	
	Meghjyoti Impex Private Limited							
	Mangalam Alloys Limited						111.00	
	Mahesh Changrani							-
	Tirth Mehta							166.43
	Shelja Finlease Pvt Ltd						48.00	
6	**Net Loan Given**							
	Chandanpani Private Limted (previously known as Universal Metal Company Limited)					-	19.38	
	Unison Ceramics Limited					-	1.45	
	Chandanpani Private Limted							
	Unison Forgings Private Limited					110.86	4,719.95	
	Shelja Finlease Pvt Ltd					57.90	-	
	Tirth Mehta							-
6	**Advances for Goods**							
	Chandanpani Private Limted (Net)							
	Mangalam Alloys Limited							
	Unison Forgings Private Limited							
7	**Investment**							
	Chandanpani Enterprise	-	4.46					
	Chandanpani Private Limted	-	-					
8	**Fixed Assets**							
	Sale of Fixed Assets							
	Chandanpani Private Limted							
	Mangalam Alloys Limited							
	Purchase of Fixed Assets							
	Chandanpani Private Limted							

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	30-09-2024	2023-24
Trade Receivables			
Chandanpani Private Limited	Subsidiary		
Advances from Customers			
Manglam Alloys Limited	KMP has Significant Influence	123.88	121.09
Chandanpani Private Limited (Net)	Subsidiary	870.82	-1,058.29
Unison Forgings Private Limited	KMP has Significant Influence	215.28	477.31
Advances to suppliers			
Chandanpani Private Limited	Subsidiary		
Unison Forgings Private Limited	KMP has Significant Influence		-97.73
Trade Payables			
Chandanpani Private Limited	Subsidiary		732.45
Manglam Alloys Limited	KMP has Significant Influence	60.84	
Unison Forgings Private Limited	KMP has Significant Influence		
Salary Payables			
Tirth Mehta	KMP	6.16	-3.43
Mahesh Changrani	KMP	1.61	1.60
Uttamchand Mehta	KMP	-	-
CA Roshan Bothara	KMP	1.21	1.01
Rashi Mehta	Relative of KMP	-3.28	-4.67
Net Loan Taken			
Chandanpani Private Limited	Subsidiary	-	
Unison Ceramics Limited	KMP has Significant Influence	9.17	9.17
Unison Forgings Private Limited	KMP has Significant Influence	992.56	1,040.33
Meghjyoti Impex Private Limited	KMP has Significant Influence	-	-
Uttamchand Mehta	KMP	-	
Tirth Mehta	KMP	28.01	0.96
Mahesh Changrani	KMP	5.39	5.39
Investments			
Chandanpani Private Limited	Subsidiary	60.05	60.05
Chandanpani Enterprise	Associate	197.52	197.54

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 September 30, 2024				As at March 31, 2024			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Investments in								
- Associate	197.52		-	-	197.54	-	-	-
- Subsidiary	60.05				60.05			
- Equity shares - Unquoted	-	0.06	-	-	-	0.06	-	-
Trade receivables	-		-	4,137.40	-	-	-	4,867.71
Loans		-	-	87.04	-	-	-	54.30
Cash & cash equivalents (including other bank balances)		-	-	223.92	-	-	-	235.34
Other financial assets								
- Security & Tender deposits	-	-	-	6.61	-	-	-	6.61
- Deposits - Maturity more than 12 months *	-	-	-	222.23				224.00
- Interest Accrued	-	-	-	-	-	-	-	-
- Amount receivable from Statutory Authorities	-	-	-	-	-	-	-	-
- Others	-	-	-	4.82	-	-	-	4.35
Total Financial assets	**257.57**	**0.06**	**-**	**4,682.02**	**257.59**	**0.06**	**-**	**5,392.31**

Financial liabilities by category

(Rs. In lakhs)

Particulars	As at September 30, 2024				As at March 31, 2024			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	2,968.81	-	-	-	3,159.66
Trade payables	-	-	-	4,915.83	-	-	-	3,656.94
Other financial liabilities				-				
- Payables on purchase of fixed asse	-	-	-	-0.37	-	-	-	0.95
- Unpaid Expenses	-	-	-	68.18	-	-	-	309.58
- Interest accrued				36.18				16.34
Total Financial liabilities	**-**	**-**	**-**	**7,988.63**	**-**	**-**	**-**	**7,143.47**

Unison Metals Ltd
Notes to the Standalone 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 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 September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
Financial Assets (1)				
Trade receivables	4,137.40	4,867.71	4,137.40	4,867.71
Loans	87.04	54.30	87.04	54.30
Cash & cash equivalents (including other bank balances)	223.92	235.34	223.92	235.34
Security & Tender deposits	6.61	6.61	6.61	6.61
Deposits - Maturity more than 12 months *	222.23	224.00	222.23	224.00
Interest Accrued	-	-	-	-
Amount receivable from Statutory Authorities	-	-	-	-
Others Financial Assets	4.82	4.35	4.82	4.35
Total Financial Assets	**4,682.02**	**5,392.31**	**4,682.02**	**5,392.31**
Financial Liabilities (2)				
Borrowings	2,968.81	3,159.66	2,968.81	3,159.66
Trade payables	4,915.83	3,656.94	4,915.83	3,656.94
Payables on purchase of fixed assets	-0.37	0.95	-0.37	0.95
Unpaid Expenses	68.18	309.58	68.18	309.58
Interest accured	36.18	16.34	36.18	16.34
Total Financial Liabilities	**7,988.63**	**7,143.47**	**7,988.63**	**7,143.47**

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, 2024 (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, 2023 (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	September 30, 2024	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

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 September 30, 2024 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 September 30, 2024 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
September 30, 2024		
Rupee borrowings	+50	(7.99)
	-50	7.99
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	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Accounts Receivable				
USD	1.40	1.40	116.81	116.81
Accounts Payable				
USD	-	-	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change USD exchange rates, with all other variables held constant. The impact on the 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
September 30, 2024	5% -5%	5.84 (5.84)
March 31, 2024	5% -5%	5.84 (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 September 30, 2024, there were 9 customers with balances greater than Rs.100 lakhs accounting for more than 89.47% 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				
September 30, 2024				
Borrowings (including current maturities of long-term borrowings)	1,373.60	1,340.37	254.84	2,968.81
Trade & other payables	-	4,915.83	-	4,915.83
Other financial liabilities	-	103.99	-	103.99
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	-	3,656.94	-	3,656.94
Other financial liabilities	-	326.88	-	326.88

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 September 30, 2024	As at March 31, 2024
Interest-bearing loans and borrowings (Note 12 & 14)	2,968.81	3,159.66
Less: cash and cash equivalent (Note 8)	7.10	3.39
Net debt	**2,961.71**	**3,156.27**
Equity share capital (Note 10)	1,602.10	1,602.10
Other equity (Note 11)	444.72	384.96
Total capital	**2,046.82**	**1,987.06**
Capital and net debt	**5,008.53**	**5,143.33**
Gearing ratio (%)	***59.13%***	***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 September 30, 2024 and March 31, 2024

Note 34 : Contingent Liabilities

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
a. Claim against the company not acknowledge as debts	737.46	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. 450 lakhs (450 Lakhs) for borrowing sanction against sodium silicate project from SIDBI.
The regulatory claims are under litigation at various forums. The Company expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims. The above excludes interest / penalty unless demanded by the authorities.

Note 35 : Commitments & Obligations

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:

(Rs. In lakhs)

Particulars	As at September 30, 2024	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 September 30, 2024	For the Year ended March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	59.49	93.96
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	59.49	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	0.37	0.59
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	0.37	0.59
Face value per share (in Rs.)	10	10

i **Note 37 : Payment to Auditors**

Details of payment to Auditors are as follows:

(Rs. In lakhs)

Particulars	For the Year ended September 30, 2024	For the Year ended March 31, 2024
Audit fees and tax audit fees	1.25	2.50
Certification and other services	0.75	1.50
Total	**2.00**	**4.00**

ii The Management is of the opinion that as on Balance Sheet Date, there are no indication of material impairment loss on Property, Plant and Equipment, hence, the need to provide for impairment loss does not arise.

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

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
31-12-2023	HDFC Bank	Primary- Stock & Book Debts & Collateral- Land & Building	6,833.00	6,808.23	24.76	0.36
31-03-2024			7,039.51	7,050.53	-11.02	-0.16
30-06-2024			5,904.99	5,853.94	51.05	0.86
30-09-2024			7,057.90	6,662.50	395.40	5.60

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

M. G. Rao

CA Mahendrasingh S Rao
Partner
Membership No. 154239

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

Place : Ahmedabad
Date : December 31,2024

For and on behalf of the Board of Directors

Rashi Tirth Mehta
DIN: 10697866
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

Roshan

CA Roshan Bothara
Mem No. 146769
Chief Finance Officer

Mitali R. Patel

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : December 31,2024

Financial ratios:

Particulars	for half year ended 30/9/2024	2023-24	% Change	Reasons for Material Change
Current ratio	1.01	1.16	-12.48%	As per Note 1
Total debt equity ratio	1.41	1.54	-8.96%	-
Debt service coverage ratio	0.44	0.76	-41.69%	-
Return on Equity (%)	2.95%	4.84%	-39.10%	As per Note 2
Inventory turnover ratio	2	8	-74.60%	
Debtors turnover ratio (in days)	286	123	133.34%	-
Trade payables turnover ratio (in days)	299	102	193.24%	
Net capital turnover ratio (in days)	37	21	78.56%	As per Note 3
Net profit ratio (%)	1.05%	0.63%	67.10%	As per Note 2
Return on Capital Employed (%)	4.98%	12.27%	-59.40%	-
Return on investment (%)	-0.01%	1.75%	-100.41%	

Note 1: Change in current ratio is due to addition in fixed asset which is funded by net owned fund.

Note 2: During the financial year under consideration there was high volatility in raw material prices in the industry which was not converted in equal margins in the revenue because of uneven demands. Due to the same the net profit margins and returns have decreased which has affected the company's profitability.

Note 3: 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]

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, 2024, 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, 2024, 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.

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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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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

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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

M. G. Rao

CA Mahendrasingh S Rao
Partner
Membership No: 154239
UDIN: 24154239BKCRFA1597

Place: Ahmedabad
Date: May 30, 2024

Annexure A

to the Independent Auditors' Report on the Standalone Financial Statements of Unison Metals Limited for the year ended March 31, 2024.

(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

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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
30/06/2023	HDFC Bank	Primary-Stock & Book Debts & Collateral-Land & Building	8,062.21	7,723.48	338.73	4.20
30/09/2023			6,860.57	6,408.55	452.02	6.59
31/12/2023			6,833.00	6,808.23	24.76	0.36
31/03/2024			7,039.51	7,050.53	-11.02	-0.16

(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	6.6
Balance Outstanding as at Balance Sheet date in respect of the above cases:	
-Others	54.30
Aggregate amount of guarantee provided during the year	
- to Subsidiary	1688.00

(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.

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

(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.

(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	6.6 lacs
Percentage of Aggregate loans to total loans granted	100%
Loans granted to promoters and related party	Loan made to CFO Roshan Botra

(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

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

have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, customs duty, cess, goods and services tax and other material statutory dues in arrears as at March 31, 2024, 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.

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

(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 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.

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

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

(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 Private Limited	U28999GJ2018PTC102117	Subsidiary	(ii)(b) (vii)(a) (xviii)

For Purushottam Khandelwal and Co
Chartered Accountants
FRN: 0123825W

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

M. G. Rao

CA Mahendrasingh S Rao
Partner
Membership No: 154239
UDIN: 24154239BKCRFA1597

Place: Ahmedabad
Date: May 30, 2024

Annexure B

to the Independent Auditors' Report on the standalone financial statements of Unison Metals Limited for the year ended March 31, 2024

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, 2024 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, 2024, 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. CHARTERED ACCOUNTANTS AHMEDABAD FRN-123825W

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-0123825W CHARTERED ACCOUNTANTS

CA Mahendrasingh S Rao
Partner
Membership No: 154239
UDIN: 24154239BKCRFA1597

Place: Ahmedabad
Date: May 30, 2024

Unison Metals Ltd
Standalone Balance Sheet as at March 31, 2024

(Rs in lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	1,267.43	1,380.16
Capital work-in-progress	2	1.25	1.25
Non-current financial assets			
Investment	3	257.65	253.18
Trade Receivables	5	67.87	79.18
Loans	6	-	-
Other non-current financial assets	7	230.61	157.84
Non-current tax assets	18	25.72	2.94
Other non-current assets	9	66.15	78.19
		1,916.66	1,952.74
II.Current assets			
Inventories	4	2,171.80	1,330.10
Current Financial Assets			
Investment	3	-	-
Trade receivables	5	4,799.84	5,237.77
Cash and cash equivalents	8	3.39	11.22
Other balances with Bank	8	231.95	214.64
Loans	6	54.30	34.38
Other current financial assets	7	4.35	4.15
Other current assets	9	482.01	413.07
Current tax Asset	18	-	20.26
		7,747.64	7,265.59
Assets classified as held for sale		419.07	457.74
Total Assets		10,083.38	9,676.06
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,602.10	1,602.10
Other equity	11	384.96	290.49
		1,987.06	1,892.59
LIABILITIES			
I. Non-current liabilities			
Non-current financial liabilities			
Borrowings	12	1,343.37	1,107.34
Long-term provisions	15	16.73	16.73
Other Finanacial Liability		-	-
Deferred tax liabilities	18	41.94	49.08
		1,402.04	1,173.15
II.Current liabilities			
Current financial liabilities			
Borrowings	12	1,816.29	2,153.57
Trade payables	13		-
Total outstanding dues of			-
a) Micro enterprises and small enterprises		-	-
b) Creditors other than micro enterprises and small		3,656.94	4,097.71
Other current financial liabilities	14	326.87	73.41
Other current liabilities	16	854.38	256.08
Short-term provisions	15	32.15	29.57
Current tax liabilities	18	7.66	-
		6,694.28	6,610.34
Total Equity and Liabilities		10,083.38	9,676.06

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

Place : Ahmedabad
Date : May 30,2024

For and on behalf of the Board of Directors

UNISON METAL LTD. AHMEDABAD

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

CA Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali R. Patel

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2024

Unison Metals Ltd
Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Rs in lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	19	14,938.87	11,036.16
Other income	20	65.64	88.55
Total Income [I]		**15,004.51**	**11,124.71**
Expenses			
Cost of Material Consumed	21	11,387.50	6,116.56
Purchase of Stock in trade	22	395.07	1,053.15
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	26	-1,061.76	-93.71
Employee benefits expense	23	219.14	225.96
Finance costs	24	493.84	348.46
Depreciation and amortisation expense	25	182.83	124.95
Impairment on Tangible Assets		36.96	-
Other Expenses	27	3,212.96	3,251.71
Total expenses [II]		**14,866.54**	**11,027.08**
Profit before tax [III=I-II]		**137.96**	**97.64**
Tax expense			
Current tax		50.23	44.46
Adjustment of tax relating to earlier periods		1.08	9.32
Deferred tax		-7.30	-18.50
Total tax expense [IV]		**44.00**	**35.28**
Profit for the year [V=III-IV] [A]		**93.96**	**62.35**
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		0.69	3.07
ii) Net gain / (loss) on FVOCI Equity instruments		-	-
iii) Income tax effect on above		-0.17	-0.77
Total other comprehensive income for the year, net of tax [B=i+ii]		**0.51**	**2.30**
Total comprehensive income for the year, net of tax [A+B]		**94.47**	**64.65**
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		0.59	0.39
Diluted		0.59	0.39
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

Place : Ahmedabad
Date : May 30,2024

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

UNISON METAL LTD. AHMEDABAD

CA Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali R. Patel

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2024

Unison Metals Ltd

Standalone statement of Cash flow for the year ended on March 31, 2024

(Rs in lakhs)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Cash flow from operating activities		
1. Profit before tax	137.95	97.62
	137.95	**97.62**
2. Adjustment for :		
Depreciation and amortisation expense	182.83	124.95
Impairment Loss	36.96	-
Assets Written off	6.35	-
Finance cost	493.84	348.46
(Profit)/Loss on sale of Fixed Assets	-0.41	22.76
Share (Income)/ Loss from Partnership firm (Net)	(4.47)	(4.23)
Interest income	(47.25)	(23.98)
Foreign Exchange Fluctuation Gain	(11.74)	-2.70
Provision on Rajesh Asawa Loan	-	2.11
Provision for Capital Advance	1.35	1.99
Provision for Bad-Debts reversed	-	-
Provision for Gratuity	4.27	5.13
Gratuity Paid	-	-
Liability written back	(0.64)	-61.75
Provision for doubtful debts	37.24	96.60
Operating profit before working capital changes (1+2)	**836.27**	**606.95**
3. Adjustments for working capital changes:		
Decrease / (Increase) in Trade and other receivables	263.48	(1,803.70)
(Decrease) / Increase in Trade and other payables	422.36	2,311.50
Decrease /(Increase) in Inventory	(841.70)	(429.55)
Cash used in operations	**680.41**	**685.20**
Extraordinary item		-
4. Direct taxes paid	**(46.17)**	**(110.98)**
Prior Year's Adjustment	-	-
Net Cash generated from/(used in) operating activities [A]	**634.24**	**574.22**
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	(73.22)	(556.93)
Proceeds from sale of fixed assets	5.25	318.57
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)	-26.26	4.93
Interest received	47.25	23.98
Net cash generated from/(used in) investing activities [B]	**(46.98)**	**-209.46**
Cash flow from financing activities		
Proceeds from long term borrowings, net	236.03	(616.50)
Proceeds from short term borrowings, net	(337.29)	412.81
Finance cost	(493.84)	(348.46)
Net cash generated from/(used in) financing activities [C]	**(595.10)**	**(552.15)**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**(7.84)**	**-187.40**
Cash & cash equivalents at the beginning of the year	11.22	198.59
Cash & cash equivalents at the end of the year	**3.39**	**11.22**
Notes:		
1 **A) Components of cash & cash equivalents**		
Cash on hand	3.39	9.00
Cheques on hand	-	-
Balances with banks		
- In Current accounts	-	2.22
Total	3.39	11.22
B) Cash and cash equivalents not available for immediate use		
Unclaimed dividend account	-	-
Total	-	-
Cash & cash equivalents as per Note 8 (A+B)	**3.39**	**11.22**

UNISON METAL LTD. AHMEDABAD

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

Place : Ahmedabad
Date : May 30,2024

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

CA Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali R. Patel

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2024

UNISON METAL LTD. AHMEDABAD

Unison Metals Ltd

Standalone statement of changes in equity for the year ended on March 31, 2024

A. Equity share capital

(Rs. In lakhs)

Particulars	Amount
Balance as at April 1, 2022	1,602.10
Changes in Equity share capital during the year	-
Balance as at March 31, 2023	**1,602.10**
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**

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, 2022	39.99	-	-	185.87	-	225.86
Profit for the year				62.34		62.34
Utilisation for Bonus Issue						-
Items of OCI, net of tax				2.30		2.30
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, 2023	39.99	-	-	250.51	-	290.49
Balance as at April 1, 2023	39.99	-	-	250.51	-	290.49
Profit for the year				93.96		93.96
Utilisation for Bonus Issue		-	-			-
Items of OCI, net of tax				0.51		0.51
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	-	-	344.98	-	384.96

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

CA Mahendrasingh S Rao
Partner
Membership No. 154239

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

Place : Ahmedabad
Date : May 30,2024

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
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

UNISON METAL LTD. AHMEDABAD

Place : Ahmedabad
Date : May 30,2024

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 Ceramic.

Note 1 Significant accounting policies

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

a) Basis of preparation

i) Statement of Compliance:

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

ii) Historical cost convention:

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

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

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

v) Recent accounting pronouncements:

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

Ind AS 1 - Presentation of Financial Statements

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

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

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

Ind AS 12 - Income Taxes

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

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

b) Foreign currency transactions:

i) Functional and presentation currency:

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

ii) Transactions and balances:

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

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

c) **Revenue recognition**

i) Revenue from contracts with customers:

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

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

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

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

ii) Other income:

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

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

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

Lease rental income is recognised on accrual basis.

d) **Taxes**

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

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

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

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

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

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

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

e) **Government grants**

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

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

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

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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.

Derecognition:

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Standalone Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities:

i) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

iv) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

q) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

r) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

s) **Borrowings Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

t) **Provisions & contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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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	-	-67.33	-	-36.26	-	-104.77	
Capitalized from / reduction in CWIP	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	36.34	457.45	1,218.06	12.36	38.09	24.80	-18.62	4.21	1,772.69	1.25
As at April 1, 2023	36.34	457.45	1,218.06	12.36	38.09	24.80	-18.62	4.21	1,772.69	1.25
Additions	-	-	68.77	-	1.62	2.82	-	-	73.22	-
Inter Transfers	-	-	-	-	-	-	-	-	-	-
Impairment/ Adjustment	-	-	-	-	-	-	-	-	-	
Disposal	-	-3.04	-	-15.99	-	-	-	-	-19.03	-
Capitalized from / reduction in CWIP	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	36.34	454.41	1,286.83	-3.63	39.71	27.62	-18.62	4.21	1,826.88	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	-	-41.00	-	-34.20	-	-75.72	
As at March 31, 2023	-	94.58	300.70	5.68	-10.48	16.82	-18.63	3.86	392.53	-
As at April 1, 2023		94.58	300.70	5.68	-10.48	16.82	-18.63	3.86	392.53	-
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			-	-15.91	-		-	-	-15.91	
As at March 31, 2024	-	111.75	454.71	-9.39	-2.66	19.70	-18.63	3.97	559.45	-
Net carrying amount									-	
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	362.87	917.36	6.68	48.57	7.98	0.01	0.35	1,380.16	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 31/03/2024			419.07						419.07	

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, 2023.

Note 3 : Investments

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current investments		
(i) Investment at Cost		
In Subsidiary		
103575 (103575) Equity Shares of Chandanpani Pvt Ltd of Rs. 10/- each fully paid.	60.05	60.05
	60.05	**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 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)	197.54	193.07
	197.54	**193.07**
Total Non-current investment	**257.65**	**253.18**
Aggregate amount of unquoted investments	**257.65**	**253.18**
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 31.03.2024 is Rs. 160.17 lakhs and as on 31.03.2023 is Rs. 160.17 lakhs.

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(Rs. In lakhs)

NOTE : '4' INVENTORIES		As at March 31, 2024	As at March 31, 2023
(As verified, valued and certified by management)			
(a)	Raw Materials	681.60	931.69
	Finished Goods	1,457.02	374.13
	Less: Non-moving Inventory transferred to Non-Current Financial Assets (See note 4.3)	(105.85)	(105.85)
(b)	Net Finished Goods	**1,351.17**	**268.28**
(c)	Semi-finished Goods	8.25	36.46
(d)	Stores & Spares	102.27	72.23
(e)	Trading Goods	12.26	12.26
(f)	Others - Scrap	16.25	9.18
	Total	**2,171.80**	**1,330.10**
		-	

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 40% (30%) on above.

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Note 5 : Trade receivables (Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non current (See Note 5.1)		
Considered good	67.87	79.18
Considered doubtful	45.25	33.93
Less : Allowance for doubtful receivables	-45.25	-33.93
	67.87	**79.18**

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Considered good	4,799.84	5,237.77
Considered doubtful	147.51	132.17
Less : Allowance for doubtful receivables	-147.51	-132.17
	4,799.84	**5,237.77**

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, 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-Non Current							**67.87**

Ageing Schedule for Trade Receivables- Non Current outstanding as on March 31, 2023

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months- 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good							-
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired							-
(iv) Disputed Trade receivables - considered good						79.18	**79.18**
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired						33.93	**33.93**
Total		-	-	-	-	**113.12**	**113.12**
Less: Allowance for doubtful trade receivables							**33.93**
Net Trade Receivables							**79.18**

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

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Ageing Schedule for Trade Receivables- Current outstanding as on March 31, 2023

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,909.83	557.64	1,091.64	1,503.64	-	175.00	**5,237.76**
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	9.60	5.63	27.99	79.14	-	9.82	**132.18**
(iv) Disputed Trade receivables - considered good							-
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired					-	-	-
Total	**1,919**	**563.28**	**1,119.63**	**1,582.78**	-	**184.82**	**5,369.94**
Less: Allowance for doubtful trade receivables							**132.18**
Net Trade Receivables							**5,237.76**

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, 2024	As at March 31, 2023
Balance at the beginning of the year	**166.12**	**80.10**
Allowances provided during the year	26.65	86.01
Allowances reversed during the year	-	-
Less : Write off of bad debts	-	-
Balance at the end of the year	**192.77**	**166.12**

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 31.03.2024 is Rs. 26.65 lakhs and Rs. 86.01 lakhs for the year ended as on 31.03.2023

Note 6 : Loans

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured and considered good, unless otherwise stated]		
Financial assets-Current		
Loans to others (to Corporates)	45.37	27.41
Loans to Employees	8.93	6.98
	54.30	34.38

Note 7 : Other Non Current / Current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Deposits - Maturity more than 12 months *	224.00	156.07
Security & tender deposits	6.61	1.77
	230.61	**157.84**
Current		
TDS Receivable with NBFC	4.35	4.15
	4.35	**4.15**
	234.96	**161.99**

7.1 Non-Current Deposits include Deposit under lien of Rs.224.00 lakhs (Previous Year Figure Rs. 156.07 lakhs)

Note 8 : Cash and Bank balances

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash on hand	3.39	9.00
Balance with Bank	-	2.22
Total cash and cash equivalents	**3.39**	**11.22**
Other balances with Bank		
Deposits with bank held against margin money	**231.95**	**214.64**
	235.34	225.86

Note 9 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances (net off provisions)	2.64	4.09
Advance to suppliers	-	-
Non-moving Inventory lying at Naaptol (See Note 9.1)	105.85	105.85
Less: Provision against inventory	(42.34)	(31.75)
Net Non-moving Inventory lying at Naaptol	63.51	74.10
	66.15	**78.19**
Current		
Advance to suppliers	453.70	396.73
Balance with Government authorities	1.77	1.77
Prepaid Expenses	26.18	14.57
Unamortised Employee Benefit Exps	0.36	-
	482.01	**413.07**
	484.64	**417.16**

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

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Notes to the Standalone Financial Statements

Note 10 : Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024		Year ended March 31, 2023	
	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

Sr No	Particulars	As at March 31, 2024		As at March 31, 2023	
(ii)	**Shareholders holding more than 5% of total equity shares**				
	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, 2024

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%	-0.01%
Total	**82,68,434.00**	**51.61%**	**0.00%**

Disclosure of Shareholding of Promoters as on March 31, 2023

Name	No. of Shares	% Held	% Change
Name of promoters			
Tirth U Mehta	14,44,750.00	9.02%	-2.17%
Pushpa Uttamchand Mehta	13,09,000.00	8.17%	-10.89%
Tushar Uttamchand Mehta	8,09,500.00	5.05%	-15.63%
Uttamchand C Mehta	4,18,587.00	2.61%	-26.88%
Rekhaben Nareshbhai Changrani	31,000.00	0.19%	0.00%
Maheshbhai Vishandas Changrani	26,000.00	0.16%	0.00%
Mukesh Devendra Shah	20,000.00	0.12%	-20.00%
Uttamchand Chandanmal Mehta Huf	-	0.00%	-100.00%
Trupti Shah	4,000.00	0.03%	-19.87%
Name of promoter group			
Shelja Finlease Pvt Ltd	24,35,926.00	15.20%	-1.29%
Meghjyoti Impex Private Limited	17,69,751.00	11.05%	-2.07%
Total	**82,68,514.00**	**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 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.

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Note 12 : Borrowings

(Rs. In lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
	Non-current		
	Secured		
	Term Loans from		
(i)	Banks	287.50	676.04
(ii)	Non Banking Finance Company	-	6.49
	Unsecured		
	Loans from related parties		
(i)	From Directors	6.36	204.99
(ii)	From Bodies Corporate	1,049.51	219.83
		1,343.37	**1,107.35**
	Current		
	Secured		
	Working Capital Loans	1,308.91	1,745.48
	Term Loan		
	i) From Banks	382.26	322.34
	ii) From NBFC	6.49	14.11
	Unsecured		
	From Non Banking Finance Company	-	-
	From Others	118.63	71.65
		1,816.29	**2,153.58**
		3,159.66	**3,260.93**

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, 2024	As at March 31, 2023
Current		
Due to micro, small and medium enterprise	-	-
Due to others	3,656.94	4,097.71
	3,656.94	4,097.71
Current	3,656.94	4,097.71
	3,656.94	**4,097.71**

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	3,390.03	184.67	72.37	9.86	3,656.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing Schedule of Trade Payables as on 31.03.2023 **(Rs. In lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,740.23	326.69	11.79	19.00	4,097.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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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, 2024 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is NIL as on 31st March, 2024. 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, 2024	As at March 31, 2023
Payables on purchase of fixed assets	0.95	2.56
Outstanding Expenses	309.58	52.53
Interest accrued but not due on borrowings	16.33	18.33
	326.87	**73.41**

Note 15 : Provisions

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for Gratuity (refer to Note 17)	16.73	16.73
	16.73	**16.73**
Current		
Provision for Gratuity (refer to Note 17)	17.26	13.68
Provision For Employees Benefit (See note 15.2 below)	14.89	15.89
	32.15	**29.57**
	48.88	**46.31**

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 31.03.2024)

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**

Movement in the Provision (As at 31.03.2023)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	2.14	2.40	2.14	2.40
Provision for leave encashment	4.61	4.00	4.61	4.00
Provision for contribution to various funds	0.60	0.69	0.60	0.69
Provision for Sitting Fees of directors	7.60	1.20	-	8.80
Total	**14.95**	**8.29**	**7.35**	**15.89**

Note 16 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	676.21	206.99
Statutory dues	178.17	49.09
	854.38	**256.08**

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AHMEDABAD
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Annexure to Note 12 & 14

S.No.	Bank Name	Type of loan	Amount Sanction	Interest Rate(%)	EMI	EMI UnPaid (Count)	Balance Principal As on 31/03/2024	Balance Principal As on 31/03/2023	Security
1	HDFC BANK	Secure Loan- Bank	13,50,00,000	10.25	-		1,308.91	1,745.48	Primary- Stock & Book Debts & Collateral- Land & Building
2	HDFC BANK WCTL 3.5 CR	Secure Loan- Bank	3,50,00,000	10.25	7.48	22	67.21	147.08	Primary- Stock & Book Debts & Collateral- Land & Building
3	HDFC BANK TL 5CR	Secure Loan- Bank	5,00,00,000	10.25	-	60	-	-	Primary- Stock & Book Debts & Collateral- Land & Building
4	HDFC BANK ECLGS 3.99 CR	Secure Loan- Bank	3,99,70,000	8.25	12.57	12	97.53	234.16	under GECL scheme as WCTL
5	HDFC BANK LTD 1.99 cr	Secure Loan- Bank	1,99,85,000	8.25	5.55	36	199.85	199.39	Extention against Primary- Stock & Book Debts & Collateral- Land & Building
6	SIDBI LOAN 1.80 CR	Secure Loan- Bank	1,80,00,000	6.00	5.00	36	175.00	180.00	Under GECL scheme as WCTL
7	SIDBI 3.5 CR	Secure Loan- Bank	3,50,00,000	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	2,00,00,000	11.00	2.56	-	-	-	Hypo. of Plant & Machinery
9	SIDBI	Secure Loan- Bank	1,00,00,000	10.25	1.85	-	-	-	Hypo. of Plant & Machinery
10	SIDBI 1CR (NEW)	Secure Loan- Bank	1,00,00,000	10.15	1.85	-	-	-	Hypo. of Plant & Machinery
11	SIDBI 1.85CR	Secure Loan- Bank	1,85,00,000	9.70	3.42	23	37.93	78.86	Hypo. of Plant & Machinery
12	SIDBI 1.52CR	Secure Loan- Bank	1,52,00,000	9.50	2.84	23	29.81	63.69	Hypo. of Plant & Machinery
13	SIDBI	Secure Loan- Bank	1,00,00,000	7.40	9.09	-	-	-	Hypo. of Plant & Machinery
14	SIDBI	Secure Loan- Bank	50,00,000	7.40	5.00	-	-	-	Hypo. of Plant & Machinery
15	SIDBI STAR SOLAR 1.03 CR	Secure Loan- Bank	1,03,55,000	9.00	1.90	28	31.22	53.79	Hypo. of Solar rooftop installed at manufacuring plant
16	SIDBI	Secure Loan- Bank	1,43,461	10.15	6.00	-	-	-	Under ECLGS
17	HDFC BANK 6.5L	Secure Loan- Bank	6,50,000	8.60	0.13	3	-	0.30	Against Vehicle owned
18	ICICI BANK LTD 5.59L	Secure Loan- Bank	5,59,551	15.51	0.14	26	1.64	2.90	Against Vehicle owned
19	ICICI BANK LTD 2.52L	Secure Loan- Bank	2,52,075	15.51	0.06	26	0.74	1.31	Against Vehicle owned
20	HDFC BANK 3.67L	Secure Loan- Bank	3,67,643	14.25	0.09	23	0.87	1.71	Against Vehicle owned
21	AXIS BANK LTD CAR LOAN	Secure Loan- Bank	63,76,400	14.45	1.50	32	-	-	Against Vehicle owned
22	HERO FINCORP LTD	Secure Loan -NBFC	2,00,00,000	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	17,92,998		0.37	52	12.76	15.95	Against Vehicle owned
25	HDFC CAR LOAN 7.85L	Secure Loan- Bank	7,85,000		0.16	53	5.71	7.09	Against Vehicle owned
26	JOHN DEERE	Secure Loan- Bank	12,55,000	6.90	0.33	46	9.51	12.14	Against Vehicle owned
24	IDFC FIRST BANK LTD	Unsecure Loan- Bank	40,80,000	16.50	2.57	-	-	-	Unsecured
25	CAPFLOAT FINANCIAL SERVICES PRIVATE LIMITED	Unsecure Loan -NBFC	25,08,821	18.00	1.25	-	-	-	Unsecured
26	SHRI RAM LOAN	Unsecure Loan -NBFC	40,00,000	18.00	2.00	-	-	-	Unsecured
27	TATA CAPITAL	Unsecure Loan -NBFC	19,12,036	15.52	0.67	-	-	-	Unsecured
28	ASHV FINANCE LIMITED JAIN SONS 19.40L	Unsecure Loan -NBFC	19,40,590	14.00	0.66	24	3.21	10.17	Under ECLGS
29	HERO FINCORP LIMITED	Unsecure Loan -NBFC	19,89,000	14.00	0.68	24	3.28	10.43	Under ECLGS
							1,985.16	2,764.47	

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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. 2.15 lakhs (P.Y. : Rs. 2.84 lakhs) is recognised as expenses and included in Note 23 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023
Provident and other funds	2.15		2.84
	2.15		**2.84**

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, 2024		As at March 31, 2023	
Gratuity - Defined benefit obligation				
Opening Balance		**30.41**		**28.35**
Gratuity cost charged to statement of profit and loss				
Service cost	2.51		3.60	
Net interest expense	1.76		1.52	
Sub-total included in statement of profit and loss		**4.27**		**5.13**
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	0.61		-1.04	
Experience adjustments	-1.30		-2.03	
Sub-total included in OCI		**-0.69**		**-3.07**
Benefits paid		-	-	-
Defined benefit obligation		**33.99**		**30.41**
Fair value of plan assets		-		-
Total benefit liability		**33.99**		**30.41**

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

Particulars	As at March 31, 2023		As at March 31, 2022
Defined Benefit Obligation	33.99		28.35
Fair Value Of Plan Assets	-		-
Net Liability(Asset)	**33.99**		**28.35**

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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, 2024	For the Year ended March 31, 2023
Discount rate	7.20%	7.45%
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, 2024	For the Year ended March 31, 2023
Gratuity			
Discount rate	0.5% increase	-3.53%	-3.48%
	0.5% decrease	3.87%	3.82%
Salary increase	0.5% increase	1.63%	1.51%
	0.5% decrease	-1.57%	-1.72%
Withdrawal Rates	10% increase	1.01%	1.13%
	10% decrease	-1.04%	-1.16%

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, 2024	For the Year ended March 31, 2023
Gratuity		
Within the next 12 months (next annual reporting period)	16.03	13.68
More than 1 Year	17.96	16.73
Total expected payments	**33.99**	**30.41**

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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, 2024 and March 31, 2023 are as follows:

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Statement of Profit and Loss		
Current tax		
Current income tax	50.23	44.46
Adjustment of tax relating to earlier periods	1.08	9.32
Deferred tax		
Deferred tax expense	-7.30	-18.50
	44.00	**35.28**
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	0.17	0.77
Equity instruments carried at FVTOCI	-	-
	0.17	**0.77**
Income tax expense as per the statement of profit and loss	**44.18**	**36.05**

2 **Reconciliation of effective tax**

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before tax from continuing and discontinued operations	**137.96**	**97.65**
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)	**34.72**	**24.58**
Adjustments for:		
Permenant differences not allowable as per Income Tax Act, 1961	8.20	1.39
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	1.08	9.32
Other Adjustments		-
Tax expense / (benefit)	**44.00**	**35.28**

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3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2023

(Rs. In lakhs)

Particulars	As at April 1, 2022	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2023
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	99.16	8.48		107.63
Items Disallowed u/s 43B of Income Tax Act, 1961	(7.13)	(1.29)	0.77	(7.65)
Amortisation/Reversal of Processing Fees	0.53	(0.34)		0.19
Provision for doubtful debt	(14.47)	(18.80)		(33.27)
Provision for Naaptol	(11.02)	(5.51)	-	(16.53)
Provision on loans and advances(RA Loan)	(0.26)	(0.53)		(0.79)
Provision on Capital Advances		(0.50)		(0.50)
	66.80	**(18.49)**	**0.77**	**49.08**

For the year ended on March 31, 2024

(Rs. In lakhs)

Particulars	As at March 31, 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**

4 Current / Non-current tax assets and liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Current tax assets	25.72	2.94
Current		
Current tax assets	-	20.26
Current tax liabilities	7.66	-

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Note 19 : Revenue from operations

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Products		
Sale of products		
C.R.Patta/ Flat	6,052.80	5,885.83
S.S.Utensils	-	2.87
Others	2,865.54	2,230.99
Ceramic Glaze Sales/ Sodium Silicate	4,590.99	612.02
Trading		
Trading Sales	394.02	1,036.29
	13,903.35	**9,767.98**
Other operating income		
Job Charges Income	1,035.52	1,268.18
	1,035.52	**1,268.18**
	14,938.87	**11,036.16**

Note 20 : Other income

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest income		
a. Interest income from bank on:		
(i) Deposits	20.40	12.42
b. Interest income from current investments		
c. Others	26.85	11.68
Profit from sales of Assets	1.13	-
Foreign Exchange Gain/Loss	11.74	2.70
Other misc income	4.88	-
Excess provision written back	0.64	61.75
	65.64	**88.55**

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Note 21 : Cost of Material Consumed

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening Stock	931.69	595.98
Add: Purchase		
H R Patta/Patti	-	17.24
S S Flat/ Ingot	3,887.45	766.93
S S Scrap	4,176.65	5,186.18
Frit RM & Silicate RM	3,501.22	167.02
Others	381.08	363.73
	12,878.09	7,097.08
Less: Sales	808.99	48.82
Less: Closing Stock	681.60	931.69
Material Consumed	**11,387.50**	**6,116.56**

Note 22 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchase of stock-in-trade	395.07	1,053.15
	395.07	**1,053.15**

Note 23 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, wages, bonus & gratuity	211.47	217.90
Contribution to provident fund and other funds	2.15	2.84
Staff welfare	5.52	5.22
	219.14	**225.96**

Note 24 : Finance costs

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest expense	493.84	348.46
Foreclosure Charges	-	-
	493.84	**348.46**

Note 25 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on property, plant & equipment and investment property	182.83	124.95
	182.83	**124.95**

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, 2024	For the Year ended March 31, 2023
Opening Inventory of		
Semi-finished Goods	36.46	25.57
Finished Goods	374.13	291.32
Scraps	9.18	9.18
Trading Goods	12.26	12.26
	432.03	338.33
Less :Closing 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
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	**(1,061.76)**	**(93.71)**

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Note 27 : Other expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Stores and spares consumed	68.73	33.79
Job Charges	1,132.66	1,387.89
Maintanance & Repairs	67.20	39.04
Power & Fuel	67.98	53.60
Annealing Expenses	1,631.51	1,358.97
Excise Duty Assessment	-	-
Effluent Treatment Expenses	0.06	0.40
Water Charges	3.02	2.26
Factory Expenses	3.25	2.24
Weighbridge Expense	-	-
Freight & Cartage	68.76	102.25
Packing Expenses	-	-
Insurance Charges	9.46	5.62
Telephone Expenses	4.64	1.45
Legal & Professional Fees & Expenses	22.98	24.79
Postage & Stationery Expenses	1.74	1.73
Rent, Rates & Taxes	3.60	5.35
Miscellaneous Expenses	19.42	17.84
GPCB Fees	-	0.90
Security Charges	4.13	4.90
Travelling Expenses	3.42	8.80
Commission On BG / LC	34.43	19.28
Car Expenses	0.92	3.37
VAT Assessment exps and other exps	-	-
Membership & Subscription	-	0.02
Import Charges	-	5.34
Bad Debts	1.70	1.88
Packing Exps	0.73	-
Bank Commission & Charges	4.67	30.07
Freight & Cartage Outward	-	-
Loss on Partnership Firm	3.28	3.32
Lease Rent for Pipeline	3.02	2.94
Provision for doubtful receivable	37.24	96.60
Sitting Fees to Directors	1.20	1.20
Interest on Statutory Dues	7.83	6.18
CFS charges	-	-
Advertisement Expenses	0.48	0.81
Loss on sale of Fixed Assets	0.72	22.76
Payment to Auditors	2.50	4.00
Provision on Capital Advance Exp	1.35	1.99
Donation	0.34	0.12
	3,212.96	**3,251.71**

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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. Holding Company
Nil

B. Subsidiary Companies (including step-down subsidiaries)
Chandanpani Private 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
Tirth Mehta
Mahesh Changrani

Non Executive directors
Prakash Rajyaguru
Hans Mittal
Manisha Panchal

Chief Finance Office
CA Roshan Bothra

F. Relatives of Key Management Personnel
Rashi Mehta

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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:

	a) Transactions during the year	Associate Company		Subsidiaries Company		Companies over which Key Management Personnel and their relatives are able to exercise significant influence		Key Managerial Person and Relative of Key managerial
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24
1	**Purchase**							
	Chandanpani Private Limted			1,517.23	441.91			
	Mangalam Alloys Limited					-	349.02	
	Unison Forgings Private Limited					162.37	35.51	
2	**Sale**							
	Chandanpani Private Limted			1,464.27	65.69			
	Mangalam Alloys Limited					-		
	Unison Forgings Private Limited					14.34	410.04	
3	**Expenses**							
	Jobwork Expense							
	Chandanpani Private Limted			593.41	1,097.74			
	Mangalam Alloys Limited					41.94	104.65	
	Remuneration/Salary							
	Mahesh Changrani							12.00
	Uttamchand Mehta							-
	Tirth Mehta							46.20
	CA Roshan Bothra							12.06
	CS Mitali Patel							4.48
	Rashi Mehta							18.00
	Sitting Fee							1.20
	Interest Exepense							
	Unison Ceramics Limited					0.58	0.64	
	Unison Forgings Private Limited					108.99	26.25	
	Meghjyoti Impex Private Limited					1.08	1.37	
	Chandanpani Private Limited						-	
	Mahesh Changrani							0.37
	Uttamchand Mehta							-
	Tirth Mehta							8.13
	Other Miscellaneous Expenes							
	Chandanpani Private Limted			491.77				
	Chandanpani Enterprise		3.32	-				
	Mangalam Alloys Limited			-			0.17	
4	**Income**							
	Interest Income							
	Chandanpani Enterprise	7.74	7.55					

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5	**Net Loan Taken**							
	Chandanpani Private Limted (previously known as Universal Metal Company Limited)							
	Chandanpani Private Limted							
	Unison Ceramics Limited					1.45		
	Unison Forgings Private Limited					5,458.36	1,227.80	
	Meghjyoti Impex Private Limited							
	Mangalam Alloys Limited					111.00		
	Mahesh Changrani							
	Uttamchand Mehta							
	Tirth Mehta							68.00
6	**Net Loan Given**							
	Chandanpani Private Limted (previously known as Universal Metal Company Limited)							
	Meghjyoti Impex Private Limited					19.38		
	Unison Ceramics Limited					1.45		
	Chandanpani Private Limted							
	Unison Forgings Private Limited					4,719.95	1,058.50	
	Tirth Mehta							248.91
6	**Advances for Goods**							
	Chandanpani Private Limted (Net)				126.11		12.88	
	Mangalam Alloys Limited						17.75	
	Unison Forgings Private Limited							
7	**Investment**							
	Chandanpani Enterprise	4.46	4.23					
	Chandanpani Private Limted	-						
8	**Fixed Assets**							
	Sale of Fixed Assets							
	Chandanpani Private Limted							
	Mangalam Alloys Limited						18.78	
	Purchase of Fixed Assets							
	Chandanpani Private Limted				1.24			

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.

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(C) Closing Balances of Related Parties

Particulars	Relation	2023-24	2022-23
Trade Receivables			
Chandanpani Private Limited	Subsidiary		
Advances from Customers			
Manglam Alloys Limited	KMP has Significant Influence	121.09	12.83
Chandanpani Private Limited (Net)	Subsidiary	-1,058.29	125.46
Unison Forgings Private Limited	KMP has Significant Influence	477.31	17.75
Advances to suppliers			
Chandanpani Private Limited	Subsidiary		
Unison Forgings Private Limited	KMP has Significant Influence	-97.73	8.79
Trade Payables			
Chandanpani Private Limited	Subsidiary	732.45	121.42
Manglam Alloys Limited	KMP has Significant Influence		
Unison Forgings Private Limited	KMP has Significant Influence		
Salary Payables			
Tirth Mehta	KMP	-3.43	14.48
Mahesh Changrani	KMP	1.60	1.86
Uttamchand Mehta	KMP	-	-
CA Roshan Bothara	KMP	1.01	1.01
Rashi Mehta	Relative of KMP	-4.67	2.79
Net Loan Taken			
Chandanpani Private Limited	Subsidiary		
Unison Ceramics Limited	KMP has Significant Influence	9.17	8.59
Unison Forgings Private Limited	KMP has Significant Influence	1,040.33	192.93
Meghjyoti Impex Private Limited	KMP has Significant Influence	-	18.31
Uttamchand Mehta	KMP		
Tirth Mehta	KMP	0.96	199.96
Mahesh Changrani	KMP	5.39	5.02
Investments			
Chandanpani Private Limited	Subsidiary	60.05	60.05
Chandanpani Enterprise	Associate	197.54	193.07

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UNISON METAL LTD. AHMEDABAD

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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, 2024				As at March 31, 2023			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Investments in								
- Associate	197.54		-	-	193.07	-	-	-
- Subsidiary	60.05				60.05			
- Equity shares - Unquoted	-	0.06	-	-	-	0.06	-	-
Trade receivables	-		-	4,867.71	-	-	-	5,316.95
Loans		-	-	54.30	-	-	-	34.38
Cash & cash equivalents (including other bank balances)		-	-	235.34	-	-	-	225.86
Other financial assets								
- Security & Tender deposits	-	-	-	6.61	-	-	-	1.77
- Deposits - Maturity more than 12 months *	-	-	-	224.00				156.07
- Interest Accrued	-	-	-	-	-	-	-	-
- Amount receivable from Statutory Authorities	-	-	-	-	-	-	-	-
- Others	-	-	-	4.35	-	-	-	4.15
Total Financial assets	**257.59**	**0.06**	**-**	**5,392.31**	**253.12**	**0.06**	**-**	**5,739.18**

Financial liabilities by category

(Rs. In lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	3,159.66	-	-	-	3,260.91
Trade payables	-	-	-	3,656.94	-	-	-	4,097.71
Other financial liabilities				-				
- Payables on purchase of fixed asse	-	-	-	0.95	-	-	-	2.56
- Unpaid Expenses	-	-	-	309.58	-	-	-	52.53
- Interest accrued				16.33				18.33
Total Financial liabilities	**-**	**-**	**-**	**7,143.47**	**-**	**-**	**-**	**7,432.04**

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AHMEDABAD
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CHARTERED ACCOUNTANTS

UNISON METAL LTD.
AHMEDABAD

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Notes to the Standalone 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 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Financial Assets (1)					
Trade receivables	4,867.71	5,316.95	4,867.71	5,316.95	
Loans	54.30	34.38	54.30	34.38	
Cash & cash equivalents (including other bank balances)	235.34	225.86	235.34	225.86	
Security & Tender deposits	6.61	1.77	6.61	1.77	
Deposits - Maturity more than 12 months *	224.00	156.07	224.00	156.07	
Interest Accrued	-	-	-	-	
Amount receivable from Statutory Authorities	-	-	-	-	
Others Financial Assets	4.35	4.15	4.35	4.15	
Total Financial Assets	**5,392.31**	**5,739.18**	**5,392.31**	**5,739.18**	
Financial Liabilities (2)					
Borrowings	3,159.66	3,260.91	3,159.66	3,260.91	
Trade payables	3,656.94	4,097.71	3,656.94	4,097.71	
Payables on purchase of fixed assets	0.95	2.56	0.95	2.56	
Unpaid Expenses	309.58	52.53	309.58	52.53	
Interest accured	16.33	18.33	16.33	18.33	
Total Financial Liabilities	**7,143.47**	**7,432.04**	**7,143.47**	**7,432.04**	

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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, 2024 (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, 2023 (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, 2024	As at March 31, 2023
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

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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, 2024 and March 31, 2023.

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, 2024 and March 31, 2023.

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, 2024		
Rupee borrowings	+50	(8.37)
	-50	8.37
March 31, 2023		
Rupee borrowings	+50	(11.63)
	-50	11.63

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 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 As at		Reporting Currency Amount As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Accounts Receivable				
USD	1.40	1.21	116.81	99.45
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 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, 2024	5% -5%	5.84 (5.84)
March 31, 2023	5% -5%	4.97 (4.97)

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, 2024, there were 8 customers with balances greater than Rs.100 lakhs accounting for more than 89.64% of the total amounts receivables. As at March 31, 2023 there were 7 customers with balances greater than Rs.100 lakhs accounting for more than 88.14% of the total amounts receivables.

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, 2024				
Borrowings (including current maturities of long-term borrowings)	1,308.91	507.38	1,343.37	3,159.66
Trade & other payables	-	3,656.94	-	3,656.94
Other financial liabilities	-	326.87	-	326.87
March 31, 2023				
Borrowings (including current maturities of long-term borrowings)	1,745.48	408.09	1,107.34	3,260.92
Trade & other payables	-	4,097.71	-	4,097.71
Other financial liabilities	-	73.42	-	73.42

UNISON METAL LTD. AHMEDABAD

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

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, 2024	As at March 31, 2023
Interest-bearing loans and borrowings (Note 12 & 14)	3,159.66	3,260.93
Less: cash and cash equivalent (Note 8)	3.39	11.22
Net debt	**3,156.27**	**3,249.71**
Equity share capital (Note 10)	1,602.10	1,602.10
Other equity (Note 11)	384.96	290.49
Total capital	**1,987.06**	**1,892.59**
Capital and net debt	**5,143.33**	**5,142.30**
Gearing ratio (%)	***61.37%***	***63.20%***

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, 2024 and March 31, 2023

Note 34 : Contingent Liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Claim against the company not acknowledge as debts	450.00	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. 450 lakhs (450 Lakhs) for borrowing sanction against sodium silicate project from SIDBI.

The regulatory claims are under litigation at various forums. The Company expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims. The above excludes interest / penalty unless demanded by the authorities.

Note 35 : Commitments & Obligations

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024	For the Year ended March 31, 2023
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	93.96	62.35
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	93.96	62.35
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	0.59	0.39
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	0.59	0.39
Face value per share (in Rs.)	10	10

i **Note 37 : Payment to Auditors**

Details of payment to Auditors are as follows:

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Audit fees and tax audit fees	1.88	2.50
Certification and other services	0.63	1.50
Total	**2.50**	**4.00**

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.

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

UNISON METAL LTD. AHMEDABAD

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
30-06-2023	HDFC Bank	Primary- Stock & Book Debts & Collateral- Land & Building	8,062.21	7,723.48	338.73	4.20
30-09-2023			6,860.57	6,408.55	452.02	6.59
31-12-2023			6,833.00	6,808.23	24.76	0.36
31-03-2024			7,039.51	7,050.53	-11.02	-0.16

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

CA Mahendrasingh S Rao
Partner
Membership No. 154235

Place : Ahmedabad
Date : May 30,2024

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
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 30,2024

Financial ratios:

Particulars	2023-24	2022-23	% Change	Reasons for Material Change
Current ratio	1.16	1.10	5.30%	As per Note 1
Total debt equity ratio	1.54	1.67	-7.78%	-
Debt service coverage ratio	0.76	0.56	35.49%	-
Return on Equity (%)	4.84%	3.35%	44.51%	As per Note 2
Inventory turnover ratio	8	9	-12.82%	
Debtors turnover ratio (in days)	123	150	-18.05%	-
Trade payables turnover ratio (in days)	102	106	-3.97%	
Net capital turnover ratio (in days)	21	31	-33.06%	As per Note 3
Net profit ratio (%)	0.63%	0.56%	11.32%	As per Note 2
Return on Capital Employed (%)	12.27%	8.54%	43.64%	-
Return on investment (%)	1.75%	1.69%	3.80%	

Note 1: Change in current ratio is due to addition in fixed asset which is funded by net owned fund.

Note 2: During the financial year under consideration there was high volatility in raw material prices in the industry which was not converted in equal margins in the revenue because of uneven demands. Due to the same the net profit margins and returns have decreased which has affected the company's profitability.

Note 3: 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]

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

UNISON METAL LTD. AHMEDABAD

JAIN KEDIA & SHARMA
CHARTERED ACCOUNTANTS

1001-1002, 10th Floor, Abhijeet-III, Nr. Mithakhali Six Roads, Law Garden, Ahmedabad 380 006.
Tel.: 079-26449920, 079-26449930, 079-40032023 | Email: clients@jainkediasharma.com

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

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

JAIN KEDIA & SHARMA CHARTERED ACCOUNTANTS FRN 103920W AHMEDABAD

<table>
<tr><th>The Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Revenue Recognition – Refer to Note 19 of the Standalone Ind AS Financial Statements.</td></tr>
<tr><td>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.</td><td>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.</td></tr>
<tr><td colspan="2">Suspension of manufacturing operations of Cold Rolled Patta-Patti Plant - Refer Note 2.3 of the Standalone Ind AS Financial Statements.</td></tr>
<tr><td>Our audit of the Financial Statements for the year ending 31st March, 2023 included the evaluation of the Accounting Treatment and disclosure of assets classified as "Held for Sale", which have not been sold within one year from the classification date. The assets in question have not been sold within the expected timeframe due to limited availability of buyers in the market, primarily attributed to the high value and specialized nature of the assets.

Our audit procedures revealed that management's decision to classify the assets as held for sale, even though a sale within one</td><td>Our audit procedures included:
• Evaluating the rationale and supporting documentation for management's decision to classify these assets as held for sale despite the absence of potential buyers within one year and assessing whether the decision was well-founded, considering factors such as market conditions, historical sales data, and expert opinions.
• Examining whether management conducted market research to identify potential buyers and to assess the feasibility of sale within the designated timeframe as well as determining the</td></tr>
</table>

year was not feasible due to limited availability of buyers, was supported by appropriate justifications. The market conditions and specialized nature of the assets were consistent challenges encountered in attracting potential buyers. We confirmed that the fair value determination was appropriately conducted, taking into account the unique circumstances surrounding the assets. Additionally, the related disclosures were found to be comprehensive and transparent in communicating the reasons for the delayed sale and the potential impact on the entity's operations.	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 of assurance on the accounting treatment and disclosure of these assets as "Held for Sale", despite the extended timeframe, are in accordance with the applicable financial reporting framework, specifically IND AS.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements

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

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

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

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

AHMEDABAD CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

v) The Company has not declared and paid any dividend during the year under review.

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

For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

JAIN KEDIA & SHARMA CHARTERED ACCOUNTANTS FRN 103920W AHMEDABAD

Tarak Shah
Partner
Membership Number: 182100
UDIN: 23182100BGXYJU8107

Place: Ahmedabad
Date: May 30, 2023

Annexure B
to the Independent Auditors' Report

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

(i) (a) in respect of the property, plant and equipment of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.

(b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items in a phased manner once over a period of three years which, in our opinion, is reasonable having regards to size of the Company and nature of its fixed assets. Pursuant to the program, certain fixed assets were due for verification this year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed | transfer deed | conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the Balance Sheet date.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit and stocks lying with third parties. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of inventory lying with third parties at the year end, written confirmations have been obtained by the Management. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 cr, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us and as disclosed in Note 38 of Standalone Ind AS Financial Statement; the quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are not in agreement with Books of Accounts. The details of the same are as stated below:

FRN 103920W
AHMEDABAD

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

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

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

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

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

(c) The loans are repayable on demand.

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

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

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

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

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues

(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year, *except Goods and Services tax and Income Tax. Goods and Services tax and Income Tax have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.*

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, customs duty, cess, goods and services tax and other material statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.

(b) There are no disputed amounts in respect of statutory dues referred to in sub-clause (a) above and therefore reporting under sub-clause (b) is not applicable.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans obtained by the Company during the period under audit have been applied by the Company for the purpose for which the term loans were sanctioned.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture company.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not commented upon.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not commented upon.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under Sub-section (12) of Section 143 of the Companies Act,2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not commented upon.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a)In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b)We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or Directors of its subsidiary companies or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a)In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause (xvi)(a), (b) and (c) of the order is not commented upon.

(b)In our opinion, the Group (the Company and its subsidiary companies) does not have any core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not commented upon.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and the Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion, provisions of section 135 are not applicable to the Company. Hence, reporting under Clause (xx)(a) and (b) of the order is not commented upon..

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

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

For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

FRN 103920W AHMEDABAD CHARTERED ACCOUNTANTS

Tarak

Tarak Shah
Partner
Membership Number: 182100
UDIN: 23182100BGXYJU8107

Place: Ahmedabad
Date: May 30, 2023

Annexure- A
to Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

i) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and

iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

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

For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

FRN 103920W AHMEDABAD CHARTERED ACCOUNTANTS

Tarak

Tarak Shah
Partner
Membership Number: 182100
UDIN: 23182100BGXYJU8107

Place: Ahmedabad
Date: May 30, 2023

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

(Rs in lakhs)

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

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

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants

FRN : 103920W

Tarak Shah

Tarak Shah
Partner
Membership No. 182100

JAIN KEDIA & SHARMA CHARTERED ACCOUNTANTS FRN 103920W AHMEDABAD

Place : Ahmedabad
Date : May 30,2023

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

Roshan

CA Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali R. Patel

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2023

Unison Metals Ltd

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Rs in lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	19	11,036.16	9,334.35
Other income	20	88.55	83.58
Total Income [I]		**11,124.71**	**9,417.93**
Expenses			
Cost of Material Consumed	21	6,116.56	5,554.73
Purchase of Stock in trade	22	1,053.15	234.59
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	26	-93.71	294.09
Employee benefits expense	23	225.96	351.56
Finance costs	24	348.46	336.81
Depreciation and amortisation expense	25	124.95	231.29
Impairment on Tangible Assets		-	60.41
Other Expenses	27	3,251.71	2,215.97
Total expenses [II]		**11,027.08**	**9,279.45**
Profit before tax [III=I-II]		**97.63**	**138.48**
Tax expense			
Current tax		44.46	61.64
Adjustment of tax relating to earlier periods		9.32	-
Deferred tax		-18.50	-22.80
Total tax expense [IV]		**35.28**	**38.84**
Profit for the year [V=III-IV] [A]		**62.35**	**99.64**
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		3.07	2.68
ii) Net gain / (loss) on FVOCI Equity instruments		-	-
iii) Income tax effect on above		-0.77	-0.68
Total other comprehensive income for the year, net of tax [B=i+ii]		**2.30**	**2.00**
Total comprehensive income for the year, net of tax [A+B]		**64.65**	**101.64**
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		0.39	0.62
Diluted		0.39	0.62

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

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak Shah
Partner
Membership No. 182100

JAIN KEDIA & SHARMA CHARTERED ACCOUNTANTS
FRN 103920W
AHMEDABAD

Place : Ahmedabad
Date : May 30,2023

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

CA Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali R. Patel

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2023

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

(Rs in lakhs)

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

JAIN KEDIA & SHARMA
FRN 103920W
AHMEDABAD
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 1-37)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak Shah
Partner
Membership No. 182100

JAIN KEDIA & SHARMA
FRN 103920W
AHMEDABAD
CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : May 30,2023

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

Mitali R. Patel

CA Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2023

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

A. Equity share capital

(Rs. In lakhs)

Particulars	Amount
Balance as at April 1, 2021	320.42
Changes in Equity share capital during the year	1,281.68
Balance as at March 31, 2022	**1,602.10**
Balance as at April 1, 2022	1,602.10
Changes in Equity share capital during the year	-
Balance as at March 31, 2023	**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, 2021	**39.99**	**86.35**	**329.44**	**950.12**	-	**1,405.89**
Profit for the year				99.64		99.64
Utilisation for Bonus Issue		-86.35	-329.44	-865.89		-1,281.68
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				2.01		2.01
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, 2022	**39.99**	-	-	**185.87**	-	**225.84**
Balance as at April 1, 2022	**39.99**	-	-	**185.87**	-	**225.84**
Profit for the year				62.34		62.34
Utilisation for Bonus Issue		-	-			-
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				2.30		2.30
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, 2023	**39.99**	-	-	**250.51**	-	**290.48**

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

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak

Tarak Shah
Partner
Membership No. 182100

JAIN KEDIA & SHARMA ✢ CHARTERED ACCOUNTANTS ✢ FRN 103920W AHMEDABAD

Place : Ahmedabad
Date : May 30,2023

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
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Whole Time Director

Roshan

CA Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali R. Patel

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2023

Unison Metals Ltd
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 Ceramic.

Note 1 Significant accounting policies

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

a) Basis of preparation

i) Statement of Compliance:

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

ii) Historical cost convention:

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

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

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

v) Recent accounting pronouncements:

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

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

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

Ind AS 12 - Income Taxes

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

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

b) Foreign currency transactions:

i) Functional and presentation currency:

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

ii) Transactions and balances:

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

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

FRN 103920W
AHMEDABAD
CHARTERED ACCOUNTANTS

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.

JAIN KEDIA & SHARMA
FRN 103920W
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CHARTERED ACCOUNTANTS

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'.

JAIN KEDIA & SHARMA
CHARTERED ACCOUNTANTS
FRN 103920W
AHMEDABAD

Depreciation methods, estimated useful lives and residual value:

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation is provided on a pro-rata basis on the straight-line method from the date of acquisition | installation till the date the assets are sold or disposed of:

Particulars	Useful life of assets
Factory Building	30 years
Office buildings	60 years
Plant & Equipment	15-20 years
Electrical installation	10 years
Furniture & fixtures	10 years
Office equipments	5 years
Vehicles	8 years
Data processing equipments	3 years

The Company, based on technical evaluation carried out by internal technical experts, believes that the useful lives as given above best represents the period over which the management expects to use these assets.The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

i) Intangible assets

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured at its acquisition cost, including related transaction costs and where applicable, borrowing costs.

k) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit or loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m) Trade receivables

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

n) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

o) **Inventories**

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment which are not plant and machinery get classified as inventory.

p) **Investments and other financial assets**

Classification:

The Company classifies its financial assets in the following measurement categories:

i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

ii) Those measured at amortised cost

Debt instruments:

Initial recognition and measurement:

Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

Subsequent measurement:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Standalone Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Standalone Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Standalone Statement of Profit and Loss.

Measured at fair value through profit or loss (FVPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Standalone Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies and associate company at fair value. The Company has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Standalone Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate companies and joint venture company:

Investments in subsidiary companies, associate companies and joint venture company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32.2 details how the Company determines whether there has been a significant increase in credit risk.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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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 they are incurred.

t) **Provisions & contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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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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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, 2021	**36.34**	**325.82**	**2,115.58**	**12.24**	**65.13**	**19.05**	**24.46**	**3.93**	**2,602.54**	**132.77**
Additions	-	131.63	-	0.11	-	3.54	-	0.29	**135.57**	-
Disposal	-	-	-258.40	-	-	-	-6.82	-	**-265.22**	
Capitalized from / reduction in CWIP	-	-	-	-	-	-	-	-	-	-132.77
As at March 31, 2022	**36.34**	**457.45**	**706.06**	**12.36**	**65.13**	**22.59**	**17.64**	**4.21**	**1,321.77**	-
As at April 1, 2022	**36.34**	**457.45**	**706.06**	**12.36**	**65.13**	**22.59**	**17.64**	**4.21**	**1,321.77**	-
Additions	-	-	513.18	-	40.29	2.21	-	-	**555.68**	1.25
Inter Transfers	-	-	-	-	-	-	-	-	-	-
Impairment/ Adjustment	-	-	-	-	-	-	-	-	-	
Disposal	-	-	-1.18	-	-67.33	-	-36.26	-	**-104.77**	-
Capitalized from / reduction in CWIP	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	**36.34**	**457.45**	**1,218.06**	**12.36**	**38.09**	**24.80**	**-18.63**	**4.21**	**1,772.68**	**1.25**
Accumulated depreciation									-	
As at April 1, 2021	-	**61.88**	**504.81**	**4.01**	**8.84**	**9.16**	**19.52**	**3.15**	**611.37**	-
Depreciation for the year	-	15.57	198.83	0.83	11.56	3.44	0.55	0.51	**231.29**	
Inter Transfers	-	-	-	-	-	-	-	-	-	
Recoupment / Adjustment	-	-	-320.68	-	-	-	-	-	**-320.68**	
Disposal	-	-	-174.18	-	-	-	-4.50	-	**-178.68**	
As at March 31, 2022	-	**77.45**	**208.78**	**4.84**	**20.40**	**12.60**	**15.57**	**3.66**	**343.30**	-
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**	
Impairment for the period (Refer note 2.3)									-	
Impairment/ Adjustment									-	
Disposal			-0.52		-41.00		-34.20	-	**-75.72**	
As at March 31, 2023	-	**94.58**	**300.70**	**5.68**	**-10.48**	**16.82**	**-18.63**	**3.86**	**392.53**	-
Net carrying amount									-	
As at March 31, 2023	**36.34**	**362.88**	**917.35**	**6.68**	**48.57**	**7.98**	**0.00**	**0.36**	**1,380.16**	**1.25**
As at March 31, 2022	36.34	380.00	497.28	7.52	44.73	9.99	2.07	0.55	**978.47**	-
As at April 1, 2021	36.34	263.94	1,610.77	8.23	56.29	9.89	4.94	0.78	**1,991.17**	132.77
Asset held for sale 31/03/2023			457.74						**457.74**	

2.1. Refer note 12.1 for the purpose of tangible assets offered as security
2.2. Refer Note 35 for contractual commitments for the acquisition of property, plant and equipment.
2.3. Assets categorized under "Assets held for Sale" continues to classify under the same head despite the fact that the Assets have not been sold within a twelve-month timeframe. This is due to unavailability of buyers and unique characteristics of the assets. Although the company is actively engaged in ongoing efforts to identify a potential buyer for these assets. The management is still confident about the fair value of "Assets held for Sale" with an anticipation of sale within the upcoming six months and therefore no impairment is provided to the carrying value of Assets held for Sale for the year ended March 31, 2023.

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Capital Work-In-Progress

CWIP ageing

Amount in Capital work in progress as on March 31, 2022					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress-Ceramic Division	-	-	-	-	-

Amount in Capital work in progress as on March 31, 2023					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress-Ceramic Division					-
Other Misc Projects in progess	1.25				1.25
Total Projects in progress	1.25	-	-	-	1.25

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Notes to the Standalone Financial Statements

Note 3 : Investments

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current investments		
(i) Investment at Cost		
In Subsidiary		
103575 (103575) Equity Shares of Chandanpani Pvt Ltd of Rs. 10/- each fully paid.	60.05	60.05
	60.05	**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 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)	193.07	188.84
	193.07	**188.84**
Total Non-current investment	**253.18**	**248.95**
Aggregate amount of unquoted investments	**253.18**	**248.95**
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 31.03.2023 is Rs. 201.60 lakhs and as on 31.03.2022 is Rs. 160.42 lakhs.

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Notes to the Standalone Financial Statements

(Rs. In lakhs)

NOTE : '4' INVENTORIES		As at March 31, 2023	As at March 31, 2022
(As verified, valued and certified by management)			
(a)	Raw Materials	931.69	595.98
	Finished Goods	374.13	291.32
	Less: Non-moving Inventory transferred to Non-Current Financial Assets (See note 4.4)	(105.85)	(105.85)
(b)	Net Finished Goods	**268.28**	**185.47**
(c)	Semi-finished Goods	36.46	25.57
(d)	Stores & Spares	72.23	72.10
(e)	Trading Goods	12.26	12.26
(f)	Others - Scrap	9.18	9.18
	Total	**1,330.10**	**900.56**
		-	

4.1 Method of Valuation of inventory for all above categories of inventory is lower of cost or net realizable value

4.2 Refer note **12.1** for the purpose of Inventories offered as security.

4.3. Note on Inventory lying at third party and amount receivable thereof

The Company has outstanding receivables from Naaptol amounting to Rs. 113.12 (113.12) Lacs. In addition, inventory of Utensils, lying at their warehouse amounts to Rs. 105.85 (105.85) Lacs. Naaptol has appointed arbitrator to resolve the dispute between the company and Naaptol. Against this the company has approached the Hon'ble High Court at Mumbai, to rescind the appointment of arbitrator appointed by Naaptol and to seek appointment of independent arbitrator by the court. Since the matter is subject to litigation, the management does not expect to realise the amount within twelve months from balance sheet date. Amount receivable from Naaptol of Rs. 113.12 (113.12) Lacs is classified as Non-Current Trade Receivables. Likewise non-moving inventory amounting to Rs. 105.85 (105.85) Lacs lying at their warehouse is classified as Other Non-Current Asset. The company is confident of full recovery but as a matter of prudence the company has made a provision of 30% (20%) on above.

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Notes to the Standalone Financial Statements

Note 5 : Trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non current (See Note 5.1)		
Considered good	79.18	90.49
Considered doubtful	33.93	22.62
Less : Allowance for doubtful receivables	-33.93	-22.62
	79.18	**90.49**

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Considered good	5,237.77	3,811.27
Considered doubtful	132.17	57.47
Less : Allowance for doubtful receivables	-132.17	-57.47
	5,237.77	**3,811.27**

Note: The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers wherever necessary.

Ageing Schedule for Trade Receivables- Non Current outstanding as on March 31, 2023

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good							-
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							
(iii) Undisputed Trade receivables - credit impaired							-
(iv) Disputed Trade receivables - considered good							
(v) Disputed Trade Receivables —which have significant increase in credit risk						79.18	**79.18**
(iii) Disputed Trade receivables - credit impaired							-
Total						33.93	**33.93**
Less: Allowance for doubtful trade receivables		-	-	-	-	**113.12**	**113.12**
Net Trade Receivables-Non Current							**33.93**
							79.18

Ageing Schedule for Trade Receivables- Non Current outstanding as on March 31, 2022

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good							-
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							
(iii) Undisputed Trade receivables - credit impaired							-
(iv) Disputed Trade receivables - considered good							-
(v) Disputed Trade Receivables —which have significant increase in credit risk						90.49	**90.49**
(iii) Disputed Trade receivables - credit impaired							-
Total						22.62	**22.62**
Less: Allowance for doubtful trade receivables		-	-	-	-	**113.11**	**113.11**
Net Trade Receivables							**22.62**
							90.49

Ageing Schedule for Trade Receivables-Current outstanding as on March 31, 2023

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,909.83	557.64	1,091.64	1,503.64	-	175.00	**5,237.76**
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	9.60	5.63	27.99	79.14	-	9.82	**132.18**
(iv) Disputed Trade receivables - considered good							-
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired							-
Total	**1,919.43**	**563.28**	**1,119.63**	**1,582.78**	-	**184.82**	**5,369.94**
Less: Allowance for doubtful trade receivables							**132.17**
Net Trade Receivables							**5,237.77**

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Notes to the Standalone Financial Statements

Ageing Schedule for Trade Receivables- Current outstanding as on March 31, 2022

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,573.35	832.07	1,216.33	8.11	26.57	60.81	3,717.22
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	7.91	8.40	31.19	0.43	1.40	3.20	52.52
(iv) Disputed Trade receivables - considered good					1.23	92.81	94.04
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired					0.06	4.88	4.95
Total	**1,581**	**840.47**	**1,247.52**	**8.53**	**29.26**	**161.70**	**3,868.74**
Less: Allowance for doubtful trade receivables							57.47
Net Trade Receivables							3,811.27

5.1 refer note no. 4.4 for non-current Trade Receivables and provision thereof.

Summary of movement in allowance for doubtful trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**80.10**	**51.04**
Allowances provided during the year	86.01	29.05
Allowances reversed during the year	-	-
Less : Write off of bad debts	-	-
Balance at the end of the year	**166.11**	**80.10**

Trade receivables are valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit losses, the Company has considered the likelihood of increased credit risks, subsequent recoveries, insurance and consequential default. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable. Allowance for doubtful debts in the Standalone Statement of Profit and Loss for the year ended as on 31.03.2023 is Rs. 86.01 lakhs and Rs. 29.05 lakhs for the year ended as on 31.03.2022

Note 6 : Loans

Particulars	As at March 31, 2023	As at March 31, 2022
[Unsecured and considered good, unless otherwise stated]		
Financial assets-Current		
Loans to others (to Corporates)	27.41	33.25
Loans to Employees	6.98	8.18
	34.39	41.42

Note 7 : Other Non Current / Current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Deposits - Maturity more than 12 months *	156.07	139.45
Security & tender deposits	1.77	1.77
	157.84	**141.22**
Current		
TDS Receivable with NBFC	4.15	3.86
	4.15	**3.86**
	161.99	**145.08**

7.1 Non-Current Deposits include Deposit under lien of Rs.156.07 lakhs (Previous Year Figure Rs. 139.45 lakhs)

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Note 8 : Cash and Bank balances

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Cash on hand	9.00	3.93
Balance with Bank	2.22	194.66
Total cash and cash equivalents	**11.22**	**198.59**
Other balances with Bank		
Deposits with bank held against margin money	**214.64**	-
	225.86	**198.59**

Note 9 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances (net off provisions)	4.09	7.06
Advance to suppliers	-	73.15
Non-moving Inventory lying at Naaptol (See Note 9.1)	105.85	105.85
Less: Provision against inventory	(31.75)	(21.17)
Net Non-moving Inventory lying at Naaptol	74.09	84.68
	78.18	**164.89**
Current		
Advance to suppliers	396.73	257.86
Balance with Government authorities	1.77	1.80
Prepaid Expenses	14.57	8.35
Unamortised Employee Benefit Exps	-	-
	413.07	**268.01**
	417.16	**275.07**

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

9.2 'Advance to Supplier' (Amounting to Rs. 73.15 Lakhs in F.Y. 2021-22) previously classified under Non-Current Asset as it was not expected to realise within 12 months due to COVID-19 Pandemic and is currently expected to realise within a year (Amounting to Rs. 74.50 Lakhs in F.Y. 2022-23) hence classified as Advance to Supplier under Current Asset.

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Note 10 : Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023		Year ended March 31, 2022	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	1,60,21,000	1,602.10	32,04,200	320.42
Bonus issued during the year	-	-	1,28,16,800	1,281.68
Bought back during the year	-	-	-	-
Outstanding at the end of the year	1,60,21,000	1,602.10	1,60,21,000	1,602.10

Sr No	Particulars	As at March 31, 2023		As at March 31, 2022	
(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%	26,07,500	16.28%
2	Megh Jyoti Impex Pvt.Ltd.	17,69,751	11.05%	18,91,965	11.81%
3	Tirth U.Mehta	14,44,750	9.02%	14,76,750	9.22%
4	Pushpa U. Mehta	13,09,000	8.17%	14,69,000	9.17%
5	Tushar U.Mehta	8,09,500	5.05%	9,59,500	5.99%

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(iii) Disclosure of Shareholding of Promoters:

Disclosure of Shareholding of Promoters as on March 31, 2023

Name	No. of Shares	% Held	% Change
Name of promoters			
Tirth Uttam Mehta	14,44,750.00	9.02%	-2.17%
Pushpa Uttamchand Mehta	13,09,000.00	8.17%	-10.89%
Tushar Uttamchand Mehta	8,09,500.00	5.05%	-15.63%
Uttamchand Chandanmal Mehta	4,18,587.00	2.61%	-26.88%
Rekhaben Nareshbhai Changrani	31,000.00	0.19%	0.00%
Maheshbhai Vishandas Changrani	26,000.00	0.16%	0.00%
Mukesh Devendra Shah	20,000.00	0.12%	-20.00%
Uttamchand Chandanmal Mehta Huf	0.00	0.00%	-100.00%
Trupti Shah	4,000.00	0.03%	-19.87%
Name of promoter group			
Shelja Finlease Pvt Ltd	24,35,926.00	15.20%	-1.29%
Meghjyoti Impex Private Limited	17,69,751.00	11.05%	-2.07%
Total	**82,68,514.00**	**51.61%**	

Disclosure of Shareholding of Promoters as on March 31, 2022

Name	No. of Shares	% Held	% Change
Name of promoters			
Tirth U Mehta	14,76,750.00	9.22%	-3.28%
Pushpa Uttamchand Mehta	14,69,000.00	9.17%	-3.61%
Tushar Uttamchand Mehta	9,59,500.00	5.99%	-4.00%
Uttamchand C Mehta	5,72,500.00	3.57%	-8.03%
Rekhaben Nareshbhai Changrani	31,000.00	0.19%	0.00%
Maheshbhai Vishandas Changrani	26,000.00	0.16%	0.00%
Uttamchand Chandanmal Mehta Huf	20,000.00	0.12%	-20.00%
Mukesh Devendra Shah	20,000.00	0.12%	0.00%
Trupti Shah	4,000.00	0.02%	-19.87%
Name of promoter group		0.00%	
Shelja Finlease Pvt Ltd	26,07,500.00	16.28%	-1.29%
Meghjyoti Impex Private Limited	18,91,965.00	11.81%	-2.07%
Total	**90,78,215.00**	**56.66%**	

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 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.

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Note 12 : Borrowings

(Rs. In lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
	Non-current		
	Secured		
	Term Loans from		
(i)	Banks	676.04	1,343.63
(ii)	Non Banking Finance Company	6.49	20.60
	Unsecured		
	Loans from related parties		
(i)	From Directors	204.99	334.52
(ii)	From Bodies Corporate	219.83	25.09
		1,107.34	**1,723.84**
	Current		
	Secured		
	Working Capital Loans	1,745.48	1,260.60
	Term Loan		
	i) From Banks	322.34	427.62
	ii) From NBFC	14.11	18.21
	Unsecured		
	From Non Banking Finance Company	-	-
	From Others	71.65	34.35
		2,153.58	**1,740.78**
		3,260.92	**3,464.62**

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 31-03-2024 bearing interest at 8% (13%) p.a.

(c) Loan from Bodies Corporate is repayable after 31-03-2024 bearing interest at 8% (13%) p.a.

Note 13 : Trade Paybles

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Due to micro, small and medium enterprise	-	11.20
Due to others	4,097.71	1,835.34
	4,097.71	1,846.54
Current	4,097.71	1,846.54
	4,097.71	**1,846.54**

Ageing Schedule of Trade Payables as on 31.03.2023 **(Rs. In lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,740.23	326.69	11.79	19.00	4,097.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing Schedule of Trade Payables as on 31.03.2022 **(Rs. In lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.20	-	-	-	11.20
(ii) Others	1,552.17	210.48	4.28	68.41	1,835.34
(iii) Disputed dues - MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-		-

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Note 13.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2023 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is NIL as on 31st March, 2023. No interest is paid or payable to such enterpises due to disputes. Auditors have relied on the same.

Note 14 : Other Current financial liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Payables on purchase of fixed assets	2.56	11.77
Outstanding Expenses	52.53	32.36
Interest accrued but not due on borrowings	18.33	17.75
	73.42	**61.87**

Note 15 : Provisions

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for Gratuity (refer to Note 17)	16.73	15.21
	16.73	**15.21**
Current		
Provision for Gratuity (refer to Note 17)	13.68	13.14
Provision For Employees Benefit (See note 15.2 below)	15.89	14.95
	29.56	**28.09**
	46.29	**43.31**

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

Note 15.2: Movement in the Provision (As at 31.03.2023)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	2.14	2.40	2.14	2.40
Provision for leave encashment	4.61	4.00	4.61	4.00
Provision for contribution to various funds	0.60	0.69	0.60	0.69
Provision for Sitting Fees of directors	7.60	1.20	-	8.80
Total	**14.95**	**8.29**	**7.35**	**15.89**

Movement in the Provision (As at 31.03.2022)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	2.60	2.22	2.68	2.14
Provision for leave encashment	4.51	4.43	4.33	4.61
Provision for contribution to various funds	2.82	0.60	2.82	0.60
Provision for Sitting Fees of directors	6.05	2.15	0.60	7.60
Total	**15.98**	**9.40**	**10.43**	**14.95**

Note 16 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers	206.99	149.18
Statutory dues	49.09	123.51
	256.08	**272.69**

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Annexure to Note 12 & 14

S.No.	Bank Name	Type of loan	Amount Sanction	Interest Rate(%)	EMI	EMI UnPaid (Count)	Balance Principal As on 31/03/2023	Balance Principal As on 31/03/2022	Security	EMI 1	Balance Principal As on 31/03/2022	Balance Principal As on 31/03/2023	Amortization As on 31.3.23	Amortization As on 31.3.22	Balance Principal As on 31/03/2023	Balance Principal As on 31/03/2022	Rate type	Loan Type	Date of Disbursement	Amount Sanction	Amount Disburse	Total EMI (Count)	DEBIT From	Rate remarks
1	HDFC BANK	Secure Loan- Bank	13,50,00,000	10.25	-		1,745.48	1,260.60	Primary- Stock & Book Debts & Collateral- Land & Building	-	12,66,59,548	17,45,48,425			17,45,48,425	12,66,59,548	Floating- MCLR+1.5	CASH CREDIT	25-04-19	13,50,00,000	13,50,00,000		HDFC C C	Floating
2	HDFC BANK WCTL 3.5 CR	Secure Loan- Bank	3,50,00,000	10.25	7.48	22	147.08	220.17	Primary- Stock & Book Debts & Collateral- Land & Building	7,47,960	2,20,17,146	1,47,07,770			1,47,07,770	2,20,17,146	Floating- MCLR+1.5	TERM LOAN	25-04-19	3,50,00,000	3,50,00,000	68	HDFC C C	Floating
3	HDFC BANK TL 5CR	Secure Loan- Bank	5,00,00,000	10.25	8.51	60	-	409.62	Primary- Stock & Book Debts & Collateral- Land & Building	8,51,101	4,10,42,651	-	-	80,453	-	4,09,62,198	Floating- MCLR+1.5	TERM LOAN	08-01-19	5,00,00,000	5,00,00,000	91	HDFC C C	Floating
4	HDFC BANK ECLGS 3.99 CR	Secure Loan- Bank	3,99,70,000	8.25	12.57	12	234.16	360.00	under GECL scheme as WCTL	12,57,139	3,59,99,947	2,34,15,599			2,34,15,599	3,59,99,947	Refrence rate+.0.8	TERM LOAN	09-07-20	3,99,70,000	3,99,70,000	36	HDFC C C	Floating
5	HDFC BANK LTD 1.99 cr	Secure Loan- Bank	1,99,85,000	8.25	5.55	36	199.39	199.39	Extention against Primary- Stock & Book Debts & Collateral- Land & Building	5,55,138.89	1,99,39,201	1,99,39,201			1,99,39,201	1,99,39,201	Refrence rate+.0.8	TERM LOAN	30-03-22	1,99,85,000	1,99,39,201	36	HDFC C C	Floating
6	SIDBI LOAN 1.80 CR	Secure Loan- Bank	1,80,00,000	6.00	5.00	36	180.00	180.00	Under GECL scheme as WCTL	5,00,000.00	1,80,00,000	1,80,00,000			1,80,00,000	1,80,00,000	Fixed	TERM LOAN	30-03-22	1,80,00,000	1,80,00,000	36	HDFC C C	Fixed
7	SIDBI 3.5 CR	Secure Loan- Bank	3,50,00,000	15.00	7.29	-	-	29.24	Subservient charges on all movable properties & Second charge on all immovable assets comprising of Land and Building	7,29,000	29,24,000	-		-	-	29,24,000	Fixed	SUB DEBT	02-03-15	3,50,00,000	3,50,00,000	48	HDFC C C	Fixed
8	SIDBI	Secure Loan- Bank	2,00,00,000	11.00	2.56	-	-	-	Hypo. of Plant & Machinery	2,56,000	-	-		-	-	-	SIDBI 's Prime Lend	TERM LOAN	20-10-14	2,00,00,000	2,00,00,000	78	HDFC C C	Floating
9	SIDBI	Secure Loan- Bank	1,00,00,000	10.25	1.65	-	-	-	Hypo. of Plant & Machinery	1,85,000	-	-		-	-	-	0.75% below SIDBI	PCS	28-10-16	1,00,00,000	1,00,00,000	54	HDFC C C	Floating
10	SIDBI 1CR (NEW)	Secure Loan- Bank	1,00,00,000	10.15	1.65	-	-	20.45	Hypo. of Plant & Machinery	1,85,000	20,45,000	-		-	-	20,45,000	0.85% below SIDBI	PCS	15-09-17	1,00,00,000	1,00,00,000	54	HDFC C C	Floating
11	SIDBI 1.85CR	Secure Loan- Bank	1,85,00,000	9.70	3.42	23	78.86	120.02	Hypo. of Plant & Machinery	3,42,000	1,20,02,000	78,98,000	11,622	30,484	78,86,378	1,19,71,519	Fixed	PCS	25-09-19	1,85,00,000	1,85,00,000	54	HDFC C C	Fixed
12	SIDBI 1.52CR	Secure Loan- Bank	1,52,00,000	9.50	2.84	23	63.69	97.45	Hypo. of Plant & Machinery	2,84,000	98,04,000	63,96,000	27,047	58,959	63,68,953	97,45,041	Fixed	TERM LOAN	03-03-20	1,52,00,000	1,52,00,000	54	HDFC C C	Fixed
13	SIDBI	Secure Loan- Bank	1,00,00,000	7.40	9.09	-	-	-	Hypo. of Plant & Machinery	9,09,000	-	-			-	-	Fixed	TERM LOAN	05-06-20	1,00,00,000	1,00,00,000	11	HDFC C C	Fixed
14	SIDBI	Secure Loan- Bank	50,00,000	7.40	5.00	-	-	-	Hypo. of Plant & Machinery	5,00,000	-	-			-	-	Fixed	TERM LOAN	27-06-20	50,00,000	50,00,000	11	HDFC C C	Fixed
15	SIDBI STAR SOLAR 1.03 CR	Secure Loan- Bank	1,03,55,000	9.00	1.90	28	53.79	76.25	Hypo. of Solar rooftop installed at manufacuring plant	1,90,000	76,95,000	54,15,000	36,309	70,370	53,78,691	76,24,630	Fixed	TERM LOAN	15/07/2020	1,03,55,000	1,03,55,000	54	HDFC C C	Fixed
16	SIDBI	Secure Loan- Bank	1,43,461	10.15	6.00	-	-	-	Under ECLGS						-									
17	HDFC BANK 6.5L	Secure Loan- Bank	6,50,000	8.60	0.13	3	0.30	1.80	Against Vehicle owned	13,366	1,80,434	30,080			30,080	1,80,434	Fixed	CAR LOAN	25-04-18	6,50,000	6,50,000.00	62	HDFC C C	Fixed
18	ICICI BANK LTD 5.59L	Secure Loan- Bank	5,59,551	15.51	0.14	26	2.90	3.99	Against Vehicle owned	13,571	3,98,925	2,90,450			2,90,450	3,98,925	Fixed	CAR LOAN	27/11/19	559551	559551	65	HDFC C C	Fixed
19	ICICI BANK LTD 2.52L	Secure Loan- Bank	2,52,075	15.51	0.06	26	1.31	1.80	Against Vehicle owned	6,114	1,79,708	1,30,835			1,30,835	1,79,708	Fixed	CAR LOAN	27/11/19	252075	252075	65	HDFC C C	Fixed
20	HDFC BANK 3.67L	Secure Loan- Bank	3,67,643	14.25	0.09	23	1.71	2.44	Against Vehicle owned	8,602	2,44,489	1,71,455			1,71,455	2,44,489	Fixed	CAR LOAN	30/11/19	367643	367643	62	HDFC C C	Fixed
21	AXIS BANK LTD CAR LOAN	Secure Loan- Bank	63,76,400	14.45	1.50	32	-	48.62	Against Vehicle owned	1,49,859	48,61,502	-		-	-	48,61,502	Fixed	CAR LOAN	25/11/19	6376400	6376400	66	HDFC CA	Fixed
22	HERO FINCORP LTD	Secure Loan -NBFC	2,00,00,000	14.00	3.49	-	-	-	Hypo. of Plant & Machinery	3,48,627	-	-		-	-	-	Fixed	TERM LOAN	16-06-16	2,00,00,000	1,48,79,652.00	66	HDFC C C	Fixed
23	HERO FINCORP LTD	Secure Loan -NBFC		14.00	0.54	-	-	-	Hypo. of Plant & Machinery	54,133	-	-			-	-	Fixed	TERM LOAN			23,10,000.00	65	HDFC C C	Fixed
24	HDFC CAR LOAN 17.92L	Secure Loan- Bank	17,92,998		0.37	52	15.95	-	Against Vehicle owned	36,614	-	15,94,552		-	15,94,552	-	Fixed	CAR LOAN	20-07-22	1792998	1792998	60	HDFC CA	Fixed
25	HDFC CAR LOAN 7.85L	Secure Loan- Bank	7,85,000		0.16	53	7.09	-	Against Vehicle owned	16,030	-	7,09,240		-	7,09,240	-	Fixed	CAR LOAN	21-07-22	785000	785000	60	HDFC CA	Fixed
26	JOHN DEERE	Secure Loan- Bank	12,55,000	6.90	0.33	46	12.14	-	Against Vehicle owned	33,358	-	12,14,219		-	12,14,219	-	Fixed	CAR LOAN	01-01-23	1255000	1255000	48	HDFC CA	Fixed
24	IDFC FIRST BANK LTD	Unsecure Loan- Bank	46,80,000	16.50	2.57	-	-	-	Unsecured	2,57,420	-	-		-	-	-	Fixed		29/11/2019	4080000	4080000	24	HDFC C C	Fixed
25	CAPFLOAT FINANCIAL SERVICES PRIVATE LIMITED	Unsecure Loan -NBFC	25,08,821	18.00	1.25	-	-	-	Unsecured	1,25,251	-	-		-	-	-	Fixed		12-05-19	2508821	2508821	22	HDFC C C	Fixed
26	SHRI RAM LOAN	Unsecure Loan -NBFC	40,00,000	18.00	2.00	-	-	-	Unsecured	1,99,896	-	-		-	-	-	Fixed		30/11/19	4000000	4000000	32	HDFC C C	Fixed
27	TATA CAPITAL	Unsecure Loan -NBFC	19,12,036	15.52	0.67	-	-	5.93	Unsecured	66,770	5,93,100	-		-	-	5,93,100	Fixed	CAR LOAN	31/10/2019	1912036	1912036	38	HDFC C C	Fixed
28	ASHV FINANCE LIMITED JAIN SONS 19.40L	Unsecure Loan -NBFC	19,40,590	14.00	0.66	24	10.17	16.23	Under ECLGS	66,325	16,23,404	10,17,168			10,17,168	16,23,404	Fixed	ECLGS	29/07/2020	1940590	1940590	48	HDFC CA	Fixed
29	HERO FINCORP LIMITED	Unsecure Loan -NBFC	19,89,000	14.00	0.68	24	10.43	16.64	Under ECLGS	67,979	16,64,393	10,42,769			10,42,769	16,64,393	Fixed	ECLGS	08-01-20	1989000	1989000	48	HDFC CA	Fixed
							2,764.46	3,070.65																

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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. 2.84 lakhs (P.Y. : Rs. 3.91 lakhs) is recognised as expenses and included in Note 23 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022
Provident and other funds	2.84		3.91
	2.84		**3.91**

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death/disability of employee during service. The vested benefit is payable on separation from the Company, on retirement, death or termination.

(Rs. In lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Gratuity - Defined benefit obligation				
Opening Balance		**28.35**		**27.93**
Gratuity cost charged to statement of profit and loss				
Service cost	3.60		3.76	
Net interest expense	1.52		1.38	
Sub-total included in statement of profit and loss		**5.13**		**5.15**
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	-1.04		-1.37	
Experience adjustments	-2.03		-1.31	
Sub-total included in OCI		**-3.07**		**-2.68**
Benefits paid		-	-	-2.05
Defined benefit obligation		**30.41**		**28.35**
Fair value of plan assets		-		-
Total benefit liability		**30.41**		**28.35**

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

Particulars	As at March 31, 2023		As at March 31, 2022
Defined Benefit Obligation	30.41		28.35
Fair Value Of Plan Assets	-		-
Net Liability(Asset)	**30.41**		**28.35**

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Significant estimates: Actuarial assumptions and sensitivity

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022
Discount rate	7.45%		7.00%
Future salary increase	6.00%		6.00%
Attrition rate	3% at younger ages reducing to 1% at older ages		3% at younger ages reducing to 1% at older ages
Mortality rate during employment	-		-

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. In lakhs)

Particulars	Change in assumptions	Impact on defined benefit obligation		
		For the Year ended March 31, 2023		For the Year ended March 31, 2022
Gratuity				
Discount rate	0.5% increase	-3.48%		-3.61%
	0.5% decrease	3.82%		3.99%
Salary increase	0.5% increase	1.51%		1.51%
	0.5% decrease	-1.72%		-1.35%
Withdrawal Rates	10% increase	1.13%		1.15%
	10% decrease	-1.16%		-1.22%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Standalone Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

The followings are the expected future benefit payments for the defined benefit plan :

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022
Gratuity			
Within the next 12 months (next annual reporting period)	13.68		13.14
More than 1 Year	16.73		15.21
Total expected payments	**30.41**		**28.35**

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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, 2023 and March 31, 2022 are as follows:

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Statement of Profit and Loss		
Current tax		
Current income tax	44.46	61.64
Adjustment of tax relating to earlier periods	9.32	-
Deferred tax		
Deferred tax expense	-18.50	-22.80
	35.28	**38.84**
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	0.77	0.68
Equity instruments carried at FVTOCI	-	-
	0.77	**0.68**
Income tax expense as per the statement of profit and loss	**36.05**	**39.52**

2 Reconciliation of effective tax

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit before tax from continuing and discontinued operations	**97.62**	**138.48**
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)	**24.57**	**34.85**
Adjustments for:		
Permenant differences not allowable as per Income Tax Act, 1961	1.39	2.13
Changes in deferred tax due to change in Future Tax Rate of the company	-	-
Carried Forward credit forgone	-	-
Impact of current tax of earlier years	9.32	-
Other Adjustments		1.86
Tax expense / (benefit)	**35.28**	**38.84**

3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2022

(Rs. In lakhs)

Particulars	As at April 1, 2021	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2022
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	110.42	(11.26)		99.16
Items Disallowed u/s 43B of Income Tax Act, 1961	(7.03)	(0.78)	0.68	(7.13)
Amortisation/Reversal of Processing Fees	1.04	(0.51)		0.53
Provision for doubtful debt	(10.00)	(4.47)		(14.47)
Provision for Naaptol	(5.51)	(5.51)	-	(11.02)
Provision on loans and advances(RA Loan)	-	(0.26)		(0.26)
	88.92	**(22.80)**	**0.68**	**66.80**

For the year ended on March 31, 2023

(Rs. In lakhs)

Particulars	As at March 31, 2022	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2023
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	99.16	8.48		107.63
Items Disallowed u/s 43B of Income Tax Act, 1961	(7.13)	(1.29)	0.77	(7.65)
Amortisation/Reversal of Processing Fees	0.53	(0.34)		0.19
Provision for doubtful debt	(14.47)	(18.80)		(33.27)
Provision for Naaptol	(11.02)	(5.51)		(16.53)
Provision on loans and advances(RA Loan)	(0.26)	(0.53)		(0.79)
Provision on Capital Advances	-	(0.50)		(0.50)
	66.80	**(18.50)**	**0.77**	**49.08**

4 Current / Non-current tax assets and liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Current tax assets	2.94	9.42
Current		
Current tax assets	20.26	-
Current tax liabilities		43.42

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Note 19 : Revenue from operations

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of Products		
Sale of products		
C.R.Patta	5,885.83	4,091.45
S.S.Utensils	2.87	52.81
Others	2,230.99	1,829.85
Ceramic Glaze Sales	612.02	3,105.36
Trading		
Trading Sales	1,036.29	237.48
	9,767.98	**9,316.95**
Other operating income		
Job Charges Income	1,268.18	17.40
	1,268.18	**17.40**
	11,036.16	**9,334.35**

Note 20 : Other income

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest income		
a. Interest income from bank on:		
(i) Deposits	12.42	7.57
b. Interest income from current investments		
c. Others	11.68	11.85
Profit from sales of Assets	-	22.94
Foreign Exchange Gain/Loss	2.70	2.19
Discount received	-	0.06
Excess provision written back	61.75	38.97
	88.55	**83.58**

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Notes to the Standalone Financial Statements

Note 21 : Cost of Material Consumed

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Opening Stock	595.98	397.02
Add: Purchase		
H R Patta/Patti	17.24	16.83
S S Flat	766.93	1,976.13
S S Scrap	5,186.18	2,425.54
Frit RM	167.02	1,335.19
Others	363.73	-
	7,097.08	6,150.71
Less: Sales	48.82	
Less: Closing Stock	931.69	595.98
Material Consumed	**6,116.56**	**5,554.73**

Note 22 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Purchase of stock-in-trade	1,053.15	234.59
	1,053.15	**234.59**

Note 23 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries, wages, bonus & gratuity	217.90	335.84
Contribution to provident fund and other funds	2.84	3.91
Staff welfare	5.22	11.81
	225.96	**351.56**

Note 24 : Finance costs

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest expense	348.46	334.75
Foreclosure Charges	-	2.06
	348.46	**336.81**

Note 25 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation on property, plant & equipment and investment property	124.95	231.29
	124.95	**231.29**

NOTE : '26' (Increase)/ Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Opening Inventory of		
Semi-finished Goods	25.57	286.28
Finished Goods	291.32	275.73
Scraps	9.18	12.72
Trading Goods	12.26	57.69
	338.33	632.42
Less :Closing Inventory of		
Semi-finished Goods	36.46	25.57
Finished Goods	374.13	291.32
Scraps	9.18	9.18
Trading Goods	12.26	12.26
	432.03	338.33
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	**(93.71)**	**294.09**

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Note 27 : Other expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Stores and spares consumed	33.79	200.46
Job Charges	1,387.89	740.30
Maintanance & Repairs	39.04	50.92
Power & Fuel	53.60	120.03
Annealing Expenses	1,358.97	690.12
Excise Duty Assessment	-	-
Effluent Treatment Expenses	0.40	33.05
Water Charges	2.26	2.33
Factory Expenses	2.24	0.72
Weighbridge Expense	-	0.04
Freight & Cartage	102.25	156.43
Packing Expenses	-	20.54
Insurance Charges	5.62	4.54
Telephone Expenses	1.45	1.80
Legal & Professional Fees & Expenses	24.79	42.37
Postage & Stationery Expenses	1.73	2.00
Rent, Rates & Taxes	5.35	3.17
Miscellaneous Expenses	17.84	9.93
GPCB Fees	0.90	1.27
Security Charges	4.90	5.02
Travelling Expenses	8.80	2.23
Commission On BG / LC	19.28	2.72
Car Expenses	3.37	8.00
VAT Assessment exps and other exps	-	1.92
Membership & Subscription	0.02	0.03
Import Charges	5.34	3.95
Bad Debts	1.88	28.39
Prior Period Expense	-	1.99
Bank Commission & Charges	30.07	3.20
Freight & Cartage Outward	-	-
Loss on Partnership Firm	3.32	3.28
Lease Rent for Pipeline	2.94	2.76
Provision for doubtful receivable	96.60	38.77
Sitting Fees to Directors	1.20	2.15
Interest on Statutory Dues	6.18	26.14
CFS charges	-	1.57
Advertisement Expenses	0.81	0.46
Loss on sale of Fixed Assets	22.76	-
Payment to Auditors	4.00	3.26
Provision on Capital Advance Exp	1.99	-
Donation	0.12	0.11
	3,251.71	**2,215.97**

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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. Holding Company
Nil

B. Subsidiary Companies (including step-down subsidiaries)
Chandanpani Private 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
Uttamchand Mehta
Tirth Mehta
Mahesh Changrani

Non Executive directors
Prakash Rajyaguru
Hans Mittal
Manisha Panchal

Chief Finance Office
CA Roshan Bothra

F. Relatives of Key Management Personnel
Rashi Mehta

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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		Subsidiaries Company		Companies over which Key Management Personnel and their relatives are able to exercise significant influence		Key Managerial Person and Relative of Key managerial Person	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	**Purchase**								
	Chandanpani Private Limted			441.91	1,343.01				
	Mangalam Alloys Limited					349.02	170.98		-
	Unison Forgings Private Limited					35.51			
2	**Sale**								
	Chandanpani Private Limted			65.69	168.78				
	Mangalam Alloys Limited					0.00	87.96		
	Unison Forgings Private Limited					410.04			
3	**Expenses**								
	Jobwork Expense								
	Chandanpani Private Limted			1,097.74	574.51				
	Mangalam Alloys Limited					104.65	123.12		
	Remuneration/Salary								
	Mahesh Changrani							12.00	12.00
	Uttamchand Mehta							-	-
	Tirth Mehta							46.20	46.20
	CA Roshan Bothra							12.06	9.88
	CS Mitali Patel							4.50	4.20
	Rashi Mehta							18.00	18.00
	Interest Exepense								
	Unison Ceramics Limited					0.64	0.87		
	Unison Forgings Private Limited					26.25	26.11		
	Meghjyoti Impex Private Limited					1.37	0.08		
	Chandanpani Private Limted								
	Mahesh Changrani							0.37	0.55
	Uttamchand Mehta							-	-
	Tirth Mehta							27.59	15.12
	Provision of Doubtful debt on outstanding balances (See note)								
	Chandanpani Private Limted			-	-				
	Other Miscellaneous Expenes								
	Chandanpani Private Limted			-	0.21				
	Chandanpani Enterprise	3.32	3.28						
	Mangalam Alloys Limited					0.17			
4	**Income**								
	Interest Income								
	Chandanpani Enterprise	7.55	7.38						

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5	**Net Loan Taken**								
	Chandanpani Private Limted (previously known as Universal Metal Company Limited)			-	-				
	Chandanpani Private Limted								
	Unison Ceramics Limited					-	0.78		
	Unison Forgings Private Limited					1,227.80	-340.20		
	Meghjyoti Impex Private Limited					-	17.08		
	Mangalam Alloys Limited								
	Mahesh Changrani							-	0.49
	Uttamchand Mehta							-	-1.19
	Tirth Mehta							409.82	325.05
6	**Net Loan Given**								
	Chandanpani Private Limted (previously known as Universal Metal Company Limited)			-	-				
	Chandanpani Private Limted								
	Unison Forgings Private Limited					1,058.50			
	Tirth Mehta							567.35	
6	**Advances for Goods**								
	Chandanpani Private Limted (Net)			126.11	80.25				
	Mangalam Alloys Limited					12.88	21.12		
	Unison Forgings Private Limited					17.75			
7	**Investment**								
	Chandanpani Enterprise	4.23	4.23		-				
	Chandanpani Private Limted			-	50.05				
8	**Fixed Assets**								
	Sale of Fixed Assets								
	Chandanpani Private Limted			-	2.93				
	Mangalam Alloys Limited					18.78	-		
	Purchase of Fixed Assets								
	Chandanpani Private Limted			1.24					
9	**Consumables**								
	Chandanpani Private Limted			0.23					

Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available at cost plus margin.
All outstanding balances are unsecured and are repayable in cash and cash equivalent.
The Company has a policy of creating provision on trade receivables on the basis of an unbiased and probability-weighted amount that is determined by evaluating age of the trade receivables.

(C) Closing Balances of Related Parties

Particulars	Relation	2022-23	2021-22
Trade Receivables			
Chandanpani Private Limited	Subsidiary	-	-
Advances from Customers			
Manglam Alloys Limited	KMP has Significant Influence	12.83	21.12
Chandanpani Private Limited (Net)	Subsidiary	125.46	80.25
Unison Forgings Private Limited	KMP has Significant Influence	17.75	
Advances to suppliers			
Unison Forgings Private Limited	KMP has Significant Influence	8.79	
Trade Payables			
Chandanpani Private Limited	Subsidiary	121.42	-
Manglam Alloys Limited	KMP has Significant Influence	-	0.69
Salary Payables			
Tirth Mehta	KMP	14.48	4.09
Mahesh Changrani	KMP	1.86	2.78
Uttamchand Mehta	KMP	-	-
CA Roshan Bothara	KMP	1.01	0.01
Rashi Mehta	Relative of KMP	2.79	-0.35
Net Loan Taken			
Chandanpani Private Limited	Subsidiary	-	-
Unison Ceramics Limited	KMP has Significant Influence	8.59	8.02
Unison Forgings Private Limited	KMP has Significant Influence	192.93	-
Meghjyoti Impex Private Limited	KMP has Significant Influence	18.31	17.08
Uttamchand Mehta	KMP	-	-
Tirth Mehta	KMP	199.96	332.66
Mahesh Changrani	KMP	5.02	4.69
Investments			
Chandanpani Private Limited	Subsidiary	60.05	
Chandanpani Enterprise	Associate	193.07	188.84

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Note 29 : Segment information

The Company has presented segment information in the consolidated financial statements which are presented in this same annual report. Accordingly, in terms of Ind AS 108 'Operating segments', no disclosures relating to segments are presented in these standalone financial statements.

Note 30 : Financial instruments by category

Financial assets by category

(Rs. In lakhs)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Investments in								
- Associate	193.07				188.84			
- Subsidiary	60.05		-	-	60.05	-	-	-
- Equity shares - Unquoted	-	0.06	-	-	-	0.06	-	-
Trade receivables	-	-	-	5,316.95	-	-	-	3,901.76
Loans		-	-	34.39	-	-	-	41.42
Cash & cash equivalents (including other bank balances)		-	-	225.86	-	-	-	198.59
Other financial assets								
- Security & Tender deposits	-	-	-	1.77	-	-	-	1.77
- Deposits - Maturity more than 12 months *								
- Interest Accrued	-	-	-	156.07				139.45
- Amount receivable from Statutory Authorities	-	-	-	-	-	-	-	-
- Others	-	-	-	4.15	-	-	-	3.86
Total Financial assets	**253.12**	**0.06**	**-**	**5,739.19**	**248.89**	**0.06**	**-**	**4,286.85**

Financial liabilities by category

(Rs. In lakhs)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	3,260.92	-	-	-	3,464.60
Trade payables	-	-	-	4,097.71	-	-	-	1,846.54
Other financial liabilities				-				
- Payables on purchase of fixed asse	-	-	-	2.56	-	-	-	11.77
- Unpaid Expenses	-	-	-	52.53	-	-	-	32.36
- Interest accrued				18.33				17.75
Total Financial liabilities	**-**	**-**	**-**	**7,432.04**	**-**	**-**	**-**	**5,373.02**

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Notes to the Standalone 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 Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 -- This includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.

b) Level 2 -- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

c) Level 3 -- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

1 Carrying value and fair value

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

(Rs. In lakhs)

Particulars	Carrying value		Fair value (See Note)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets (1)				
Trade receivables	5,316.95	3,901.76	5,316.95	3,901.76
Loans	34.39	41.42	34.39	41.42
Cash & cash equivalents (including other bank balances)	225.86	198.59	225.86	198.59
Security & Tender deposits	1.77	1.77	1.77	1.77
Deposits - Maturity more than 12 months *	156.07	139.45	156.07	139.45
Interest Accrued	-	-	-	-
Amount receivable from Statutory Authorities	-	-	-	-
Others Financial Assets	4.15	3.86	4.15	3.86
Total Financial Assets	**5,739.19**	**4,286.85**	**5,739.19**	**4,286.85**
Financial Liabilities (2)				
Borrowings	3,260.92	3,464.60	3,260.92	3,464.60
Trade payables	4,097.71	1,846.54	4,097.71	1,846.54
Payables on purchase of fixed assets	2.56	11.77	2.56	11.77
Unpaid Expenses	52.53	32.36	52.53	32.36
Interest accured	18.33	17.75	18.33	17.75
Total Financial Liabilities	**7,432.04**	**5,373.02**	**7,432.04**	**5,373.02**

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

1 Quantitative disclosures fair value measurement hierarchy for assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023 (Valuation date - March 31, 2023)

(Rs. In lakhs)

Particulars	Fair value measurement using			
	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, 2022 (Valuation date - March 31, 2022)

(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	Equity Instrument	
	As at March 31, 2023	As at March 31, 2022
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 th	0.00	0.00

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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, 2023 and March 31, 2022.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Interest rate risk

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

Interest rate sensitivity

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

(Rs. In lakhs)

Particulars	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax
March 31, 2023		
Rupee borrowings	+50	(11.63)
	-50	11.63
March 31, 2022		
Rupee borrowings	+50	(11.59)
	-50	11.59

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

Foreign currency risk

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

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

(Rs. In lakhs)

Particulars	Foreign Currency Amount As at		Reporting Currency Amount As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Accounts Receivable				
USD	1.21	1.21	99.45	91.78
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 impac 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 oth material.

(Rs. In lakhs)

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2023	5% -5%	4.97 (4.97)
March 31, 2022	5% -5%	4.59 (4.59)

2 ***Credit Risk***

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The C to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial inst 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 qual assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are and any shipments to major customers are generally covered by letters of credit. As at March 31, 2023, there were 7 customers with balances greate accounting for more than 88.14% of the total amounts receivables. As at March 31, 2022 there were 5 customers with balances greater than Rs.100 l more than 82% of the total amounts receivables.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and ind 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 base 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 b cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordin 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 Sheet date

(Rs. In lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended **March 31, 2023**				
Borrowings (including current maturities of long-term borrowings)	1,745.48	408.09	1,107.34	3,260.92
Trade & other payables	-	4,097.71	-	4,097.71
Other financial liabilities	-	73.42	-	73.42
March 31, 2022				
Borrowings (including current maturities of long-term borrowings)	1,260.60	480.18	1,723.84	3,464.62
Trade & other payables	-	1,846.54	-	1,846.54
Other financial liabilities	-	61.87	-	61.87

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Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 33 : Capital Management

The primary objective of capital management is to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings less cash and cash equivalents.

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest-bearing loans and borrowings (Note 12 & 14)	3,260.92	3,464.62
Less: cash and cash equivalent (Note 8)	11.22	198.59
Net debt	**3,249.70**	**3,266.03**
Equity share capital (Note 10)	1,602.10	1,602.10
Other equity (Note 11)	290.49	225.84
Total capital	**1,892.59**	**1,827.94**
Capital and net debt	**5,142.29**	**5,093.97**
Gearing ratio (%)	***63.20%***	***64.12%***

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022

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Note 34 : Contingent Liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Claim against the company not acknowledge as debts	-	-
b. Disputed demand under : Income tax	-	25.77

The Company has given corporate bank guarantee to Chandanpani Private Limited(Wholly Owned Subsidiary) amounting to Rs. 450 lakhs (450 Lakhs) for borrowing sanction against sodium silicate project from SIDBI.

The regulatory claims are under litigation at various forums. The Company expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims. The above excludes interest / penalty unless demanded by the authorities.

Note 35 : Commitments & Obligations

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	-	-

Note 36 : Earnings per Share (EPS)

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	62.35	99.64
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	62.35	99.64
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	0.39	0.62
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	0.39	0.62
Face value per share (in Rs.)	10	10

i **Note 37 : Payment to Auditors**

Details of payment to Auditors are as follows:

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Audit fees and tax audit fees	2.50	1.76
Certification and other services	1.50	1.50
Total	**4.00**	**3.26**

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.

Note 38 : Borrowings secured against current assets

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

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.

2 During the first and second quarter, the stock statements submitted to the bank contained arithmetical mistake in respect of stock and burning loss resulting into difference in carrying amount of books and the submisison.

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak
Tarak Shah
Partner
Membership No. 182100

JAIN KEDIA & SHARMA
FRN 103920W
AHMEDABAD
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Place : Ahmedabad
Date : May 30,2023

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

Mitali R. Patel

~~Ca Roshan Bothara~~
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : May 30,2023

Financial ratios:

Particulars	2022-23	2021-22	% Change	Reasons for Material Change
Current ratio	1.10	1.31	-15.97%	As per Note 1
Total debt equity ratio	1.67	1.85	-9.38%	-
Debt service coverage ratio	0.56	0.52	7.42%	-
Return on Equity (%)	3.35%	5.61%	-40.23%	As per Note 2
Inventory turnover ratio	9	8	14.81%	As per Note 3
Debtors turnover ratio (in days)	150	146	2.78%	-
Trade payables turnover ratio (in days)	106	86	23.43%	As per Note 4
Net capital turnover ratio (in days)	31	41	-24.36%	As per Note 5
Net profit ratio (%)	0.56%	1.07%	-47.08%	As per Note 2
Return on Capital Employed (%)	8.54%	9.10%	-6.15%	-
Return on investment (%)	1.69%	1.85%	-9.05%	As per Note 6

Note 1: Change in current ratio is due to addition in fixed asset which is funded by net owned fund.

Note 2: During the financial year under consideration there was high volatility in raw material prices in the industry which was not converted in equal margins in the revenue because of uneven demands. Due to the same the net profit margins and returns have decreased which has affected the company's profitability.

Note 3: Inventory turnover ratio has been increased due to inverse proportionality between cost of material consumed and revenue.

Note 4: This situation is arise due to low bargaining leverage and less free cash flow.

Note 5: Company's working capital management is more efficient and aim to increase the number of "turns".

Note 6: Decrease in the profit due to less margin.

Basis for ratios:

Current ratio

(Total current assets/Current liabilities)

Net Debt equity ratio

(Total debt/ equity)

[Total debt: Non-current borrowings + Current Borrowings - Deposits/Margin Money against Long Term Borrowings

[Equity: Equity share capital + Other equity]

Debt service coverage ratio

(EBIT/(Net finance charges + Scheduled principal repayments of non current borrowings and lease obligations (excluding prepayments) during the period))

[EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges]

[Net finance charges: Finance costs]

Return on Equity (%)

Profit after tax (PAT)/Average Equity)

[Equity: Equity share capital + Other equity]

Inventory turnover ratio

(Cost of Goods sold/Average Inventory)

Debtors turnover ratio (in days)

(Average trade receivables/Turnover in days)

[Turnover: Revenue from operations]

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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)

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

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Unison Metals (the Company), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

JAIN KEDIA & SHARMA FRN 109920W AHMEDABAD CHARTERED ACCOUNTANTS

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition – Refer to 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 and 2.4 of the Standalone Ind AS Financial Statements.	
The company has suspended manufacturing operations of the Cold Rolled Patta-Patti Plant (Stainless Steel Division) with effect from January 1, 2022 due to sustainability and viability of such operations. However, the Company continues to operate the Stainless-Steel Division and has shifted to Contract Manufacturing. Consequently, the fixed assets pertaining to manufacturing operations of Stainless-Steel Division have been retired from active use with effect from January 1, 2022. As a result of the same the company has classified the assets of this division as Held for sale in accordance with	Our audit procedures included: • Assessing whether the assets were available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and whether its sale is highly probable. • Assessing whether the appropriate level of management is committed to a plan to sell the asset and whether an active programme to locate a buyer and complete the plan have been initiated.

Ind AS-105 and has ceased to charge depreciation on these assets from January 01, 2022.	• Assessing whether the sale is expected to qualify for recognition as a completed sale within one year from the date of classification. • 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 appropriate impairment loss has been recognised in accordance with Ind AS-36 Impairment of Assets.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

v) The Company has not declared and paid any dividend during the year under review.

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

For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

Ramesh Kedia
Partner
Membership Number: 035997
UDIN: 22035997AJWYRI6549

Ahmedabad
May 30, 2022

Annexure- A
to Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Unison Metals Limited (the Company) as of March 31, 2022, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

i) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and

iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

Ramesh Kedia
Partner
Membership Number: 035997
UDIN: 22035997AJWYRI6549

Ahmedabad
May 30, 2022

Annexure B
to the Independent Auditors' Report

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

(i) (a) in respect of the property, plant and equipment of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.

(b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items in a phased manner once over a period of three years which, in our opinion, is reasonable having regards to size of the Company and nature of its fixed assets. Pursuant to the program, certain fixed assets were due for verification this year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed | transfer deed | conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the Balance Sheet date.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit and stocks lying with third parties. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of inventory lying with third parties at the year end, written confirmations have been obtained by the Management. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 cr, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are as stated below.

FRN 169920W
AHMEDABAD

Annexure B
to the Independent Auditors' Report

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

(i) (a) in respect of the property, plant and equipment of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.

(b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items in a phased manner once over a period of three years which, in our opinion, is reasonable having regards to size of the Company and nature of its fixed assets. Pursuant to the program, certain fixed assets were due for verification this year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed | transfer deed | conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the Balance Sheet date.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit and stocks lying with third parties. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of inventory lying with third parties at the year end, written confirmations have been obtained by the Management. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 cr, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are as stated below.

As on Date	Name of Bank	Particulars of Security Provided	Amount as per books of account(a)	Amount reported in the quarterly return/statement submitted to bank(b)	Excess/(Shortfall) c=a-b	Percentage of variation d=(c/a) *100
30-06-2021	HDFC Bank	Primary- Stock & Book Debts & Collateral- Land & Building	55,82,99,876	56,09,74,689	(26,74,813)	-0.48%
30-09-2021			53,80,28,092	53,22,39,267	57,88,825	1.08%
31-12-2021			51,85,45,972	54,67,68,683	(2,82,22,711)	-5.44%
31-03-2022			49,30,77,896	48,02,17,378	1,28,60,518	2.61%

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

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

Particulars	Amount (Rs. In Lakhs)
Aggregate amount granted / provided during the year	
- Others	4.28
Balance outstanding as at Balance Sheet date in respect of the above cases:	
- Others	41.42
Aggregate amount of guarantee provided during the year	
- Subsidiary Company	450.00
Balance outstanding as at Balance Sheet date in respect of the above cases:	
- Subsidiary Company	450.00

(b) The investments made and the terms and conditions of the grant of all the above mentioned loans and of all guarantees provided during the year are, in our opinion, not prejudicial to the interests of the Company.

(c) The loans are repayable on demand.

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

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

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

Particulars	Amount
Aggregate amount of loans granted	4.28 Lakhs
Percentage of Aggregate loans to total loans granted	100%
Loans granted to promoters and related parties	Nil

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues

(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year, except Goods and Services tax and Income Tax. Goods and Services tax and Income Tax have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, customs duty, cess, goods and services tax and other material statutory dues in arrears as at March 31, 2022, for a period of more than six months from the date they became payable.

(b) Details of dues of income tax, that have not been deposited as on March 31, 2022, on account of disputes are given as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	54,624	A.Y. 2001-02	Centralised Processing Centre(Bangalore), Income Tax Department
		3,393	A.Y. 2003-04	
		12,168	A.Y. 2005-06	
		1,83,339	A.Y. 2007-08	
		1,47,304	A.Y. 2010-11	
		1,17,038	A.Y. 2015-16	
		6,662	A.Y. 2016-17	
		20,52,964	A.Y. 2018-19	

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans obtained by the Company during the period under audit have been applied by the Company for the purpose for which the term loans were sanctioned.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture company.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under Sub-section (12) of Section 143 of the Companies Act,2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a)In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b)We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or Directors of its subsidiary companies or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

FRN 109920W AHMEDABAD CHARTERED ACCOUNTANTS

(xvi) (a)In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause (xvi)(a), (b) and (c) of the order is not applicable.

(b)In our opinion, the Group (the Company and its subsidiary companies) does not have any core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and the Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion, provisions of section 135 are not applicable to the Company. Hence, reporting under Clause (xx)(a) and (b) of the order is not applicable.

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

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

FRN 103920W AHMEDABAD JAIN KEDIA & SHARMA CHARTERED ACCOUNTANTS

For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

Ramesh Kedia

Ramesh Kedia
Partner
Membership Number: 035997
UDIN: 22035997AJWYRI6549

Ahmedabad
May 30, 2022

Unison Metals Ltd
Standalone Balance Sheet as at March 31, 2022

(Rs in lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	978.46	1,991.17
Capital work-in-progress	2	-	132.77
Non-current financial assets			
Investment	3	248.95	194.67
Trade Receivables	5	90.49	101.80
Loans	6	-	-
Other non-current financial assets	7	141.22	127.81
Non-current tax assets	18	9.42	2.85
Other non-current assets	9	164.89	174.87
		1,633.43	2,725.94
II.Current assets			
Inventories	4	900.55	1,161.74
Current Financial Assets			
Investment	3	-	-
Trade receivables	5	3,811.27	3,635.05
Cash and cash equivalents	8	198.59	2.75
Other balances with Bank	8	-	-
Loans	6	41.42	95.83
Other current financial assets	7	3.86	15.45
Other current assets	9	268.01	33.18
Current tax Asset	18	-	3.58
		5,223.69	4,947.57
Assets classified as held for sale		770.04	-
Total Assets		7,627.16	7,673.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,602.10	320.42
Other equity	11	225.84	1,405.88
		1,827.94	1,726.30
LIABILITIES			
I. Non-current liabilities			
Non-current financial liabilities			
Borrowings	12	1,723.83	1,773.52
Long-term provisions	15	15.21	15.34
Other Finanacial Liability		-	-
Deferred tax liabilities	18	66.80	88.91
		1,805.84	1,877.76
II.Current liabilities			
Current financial liabilities			
Borrowings	12	1,740.77	1,653.65
Trade payables	13		
Total outstanding dues of			
a) Micro enterprises and small enterprises		11.20	3.98
b) Creditors other than micro enterprises and small		1,835.34	2,012.57
Other current financial liabilities	14	61.87	74.75
Other current liabilities	16	272.69	267.93
Short-term provisions	15	28.08	28.57
Current tax liabilities	18	43.42	28.01
		3,993.38	4,069.44
Total Equity and Liabilities		7,627.16	7,673.52

Notes forming part of financial statements (including significant accounting policies) (Notes 1-39)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants

FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : 30/05/2022

For and on behalf of the Board of Directors

Tirth Mehta	**Mahesh Changrani**
DIN: 02176397	DIN: 00153615
Managing Director	Whole Time Director
Ca Roshan Bothra	**Mitali Patel**
Mem No. 146769	Mem No. 37334
Chief Finance Officer	Company Secretary

Place : Ahmedabad
Date : 30/05/2022

Unison Metals Ltd
Standalone Statement of Profit and Loss for the year ended March 31, 2022

(Rs in lakhs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	19	9,334.35	8,613.84
Other income	20	83.58	59.02
Total Income [I]		**9,417.94**	**8,672.86**
Expenses			
Cost of Material Consumed	21	5,554.74	4,305.15
Purchase of Stock in trade	22	234.59	344.57
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	294.10	212.89
Employee benefits expense	23	351.56	450.60
Finance costs	24	336.81	402.63
Depreciation and amortisation expense	25	231.29	256.48
Impairment on Tangible Assets		60.41	
Other Expenses	27	2,215.97	2,489.11
Total expenses [II]		**9,279.46**	**8,461.44**
Profit before tax [III=I-II]		**138.48**	**211.42**
Tax expense			
Current tax		61.64	56.25
Adjustment of tax relating to earlier periods		-	0.20
Deferred tax		-22.80	1.18
Total tax expense [IV]		**38.84**	**57.63**
Profit for the year [V=III-IV] [A]		**99.64**	**153.79**
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		2.68	-5.70
ii) Net gain / (loss) on FVOCI Equity instruments		-	-
iii) Income tax effect on above		-0.68	1.43
Total other comprehensive income for the year, net of tax [B=i+ii]		**2.01**	**-4.27**
Total comprehensive income for the year, net of tax [A+B]		**101.64**	**149.53**
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		0.62	0.96
Diluted		0.62	0.96
Notes forming part of financial statements (including significant accounting policies) (Notes 1-39)			

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia

Ramesh Kedia
Partner
Membership No. 035997

JAIN KEDIA & SHARMA FRN 103920W AHMEDABAD CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 30/05/2022

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

Roshan

Ca Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali R. Patel

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

Unison Metals Ltd

Standalone statement of Cash flow for the year ended on March 31, 2022

(Rs in lakhs)

Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Cash flow from operating activities		
1. Profit before tax	138.48	211.42
	138.48	211.42
2. Adjustment for :		
Depreciation and amortisation expense	231.29	256.48
Impairment Loss	60.41	
Assets Written off	1.14	
Finance cost	336.81	402.63
(Profit)/Loss on sale of Fixed Assets	-22.94	-11.30
Share (Income)/ Loss from Partnership firm (Net)	-4.11	-4.00
Interest income	-12.03	-28.04
Provision for Bad-Debts reversed	-	-
Provision for Gratuity	5.15	4.67
Gratuity Paid	-2.05	-3.99
Provision for doubtful debts	67.16	31.42
Operating profit before working capital changes (1+2)	799.30	859.29
3. Adjustments for working capital changes:		
Decrease / (Increase) in Trade and other receivables	-458.73	-1,372.86
(Decrease) / Increase in Trade and other payables	-183.25	1,116.19
Decrease /(Increase) in Inventory	261.19	14.55
Cash used in operations	418.51	617.17
Extraordinary item	-	-
4. Direct taxes paid	-49.21	-28.53
Prior Year's Adjustment	-	-0.20
Net Cash generated from/(used in) operating activities [A]	369.30	588.44
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	-3.94	-249.01
Proceeds from sale of fixed assets	109.48	17.92
Share income (loss) from partnership firm	4.11	
(Purchase) / Proceeds of non-current investments (Net)	-50.17	-
(Purchase) / Proceeds of current investments (Net)	-	
Proceeds from Loans and Advances (Net)	54.40	-9.35
Interest received	12.03	28.04
Net cash generated from/(used in) investing activities [B]	125.91	-212.39
Cash flow from financing activities		
Proceeds from long term borrowings, net	-49.68	-2.39
Proceeds from short term borrowings, net	87.12	27.48
Finance cost	-336.81	-402.63
Net cash generated from/(used in) financing activities [C]	-299.37	-377.55
Net increase/(decrease) in cash & cash equivalents [A+B+C]	195.85	-1.51
Cash & cash equivalents at the beginning of the year	2.75	4.26
Cash & cash equivalents at the end of the year	198.59	2.75
Notes:		
1 **A) Components of cash & cash equivalents**		
Cash on hand	3.93	1.80
Cheques on hand	-	-
Balances with banks		
- In Current accounts	194.66	0.95
Total	198.59	2.75
B) Cash and cash equivalents not available for immediate use		
Unclaimed dividend account	-	-
Total	-	-
Cash & cash equivalents as per Note 8 (A+B)	198.59	2.75

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 1-39)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : 30/05/2022

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
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 : 30/05/2022

Unison Metals Ltd

Standalone statement of changes in equity for the year ended on March 31, 2022

A. Equity share capital

(Rs. In lakhs)

Particulars	Amount
Balance as at April 1, 2020	320.42
Changes in Equity share capital during the year	-
Balance as at March 31, 2021	**320.42**
Balance as at April 1, 2021	320.42
Changes in Equity share capital during the year	1,281.68
Balance as at March 31, 2022	**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	
Balance as at April 1, 2020	**39.99**	**86.35**	**329.44**	**800.59**	-	**1,256.36**
Profit for the year	-			153.79		153.79
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				-4.27		-4.27
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, 2021	**39.99**	**86.35**	**329.44**	**950.12**	-	**1,405.88**
Balance as at April 1, 2021	**39.99**	**86.35**	**329.44**	**950.12**	-	**1,405.88**
Profit for the year				99.64		99.64
Utilisation for Bonus Issue		-86.35	-329.44	-865.89		-1,281.68
Items of OCI, net of tax						-
Re-measurement losses on defined benefit plans				2.01		2.01
Net gain / (loss) on Equity instruments carried at fair value through OCI					0.00	0.00
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)				0.00	-0.00	-
Balance as at March 31, 2022	**39.99**	-	-	**185.87**	-	**225.84**

Refer Note 11 for nature and purpose of reserves.
Notes forming part of financial statements (including significant accounting policies) (Notes 1-39)

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : 30/05/2022

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

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Ca Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

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 Ceramic.

Note 1 Significant accounting policies

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

a) Basis of preparation

i) Statement of Compliance:

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

ii) Historical cost convention:

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

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

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

v) Recent accounting pronouncements:

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

Ind AS 16 - Property, Plant and Equipment:
The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone Financial Statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:
The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples may be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example may be the allocation of depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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.

FRN 163920W AHMEDABAD CHARTERED ACCOUNTANTS

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 in domestic markets.

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

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

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

ii) Other income:

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

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

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

Lease rental income is recognised on accrual basis.

d) **Taxes**

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

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

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

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

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

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

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

e) **Government grants**

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

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

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

f) Leases

As a lessee:

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

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

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

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

As a lessor:

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

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

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

g) Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realised within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;
b) held primarily for the purpose of trading;
c) due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

h) Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Standalone Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Standalone Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Standalone Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value:

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation is provided on a pro-rata basis on the straight-line method from the date of acquisition | installation till the date the assets are sold or disposed of:

Particulars	Useful life of assets
Factory Building	30 years
Office buildings	60 years
Plant & Equipment	15-20 years
Electrical installation	10 years
Furniture & fixtures	10 years
Office equipments	5 years
Vehicles	8 years
Data processing equipments	3 years

The Company, based on technical evaluation carried out by internal technical experts, believes that the useful lives as given above best represents the period over which the management expects to use these assets.The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

i) **Intangible assets**

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

i) **Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured at its acquisition cost, including related transaction costs and where applicable, borrowing costs.

k) **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit or loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

l) **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m) **Trade receivables**

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

n) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

o) **Inventories**

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment which are not plant and machinery get classified as inventory.

p) **Investments and other financial assets**

Classification:

The Company classifies its financial assets in the following measurement categories:
i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
ii) Those measured at amortised cost

Debt instruments:

Initial recognition and measurement:

Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

Subsequent measurement:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Standalone Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Standalone Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Standalone Statement of Profit and Loss.

Measured at fair value through profit or loss (FVPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Standalone Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies and associate company at fair value. The Company has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Standalone Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate companies and joint venture company:

Investments in subsidiary companies, associate companies and joint venture company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32.2 details how the Company determines whether there has been a significant increase in credit risk.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Derecognition:

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Standalone Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities:

i) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

iv) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

q) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

r) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

s) **Borrowings Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which 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 Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

u) Employee benefits

Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company's liabilities towards gratuity payable to its employees are determined using the 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

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, 2020	**36.34**	**325.82**	**1,631.84**	**7.59**	**90.57**	**17.99**	**24.46**	**5.15**	**2,139.76**	**388.24**
Additions	-	-	498.49	4.66	-	1.06	-	0.27	**504.48**	105.91
Disposal			-14.75		-25.45			-1.50	**-41.70**	-361.38
Capitalized from / reduction in CWIP			-						**-**	
As at March 31, 2021	**36.34**	**325.82**	**2,115.58**	**12.24**	**65.13**	**19.05**	**24.46**	**3.93**	**2,602.54**	**132.77**
As at April 1, 2021	**36.34**	**325.82**	**2,115.58**	**12.24**	**65.13**	**19.05**	**24.46**	**3.93**	**2,602.54**	**132.77**
Additions	-	131.63	-	0.11	-	3.54	-	0.29	**135.57**	-
Inter Transfers									**-**	
Impairment/ Adjustment			-1,151.12						**-1,151.12**	
Disposal			-258.40		-		-6.82	-	**-265.22**	-
Capitalized from / reduction in CWIP									**-**	-132.77
As at March 31, 2022	**36.34**	**457.45**	**706.06**	**12.36**	**65.13**	**22.59**	**17.64**	**4.21**	**1,321.77**	-
Accumulated depreciation									**-**	
As at April 1, 2020	**-**	**48.72**	**296.65**	**3.52**	**13.76**	**5.95**	**17.78**	**3.60**	**389.96**	-
Depreciation for the year	-	13.16	222.74	0.50	14.30	3.21	1.74	0.83	**256.48**	
Inter Transfers									**-**	
Recoupment / Adjustment									**-**	
Disposal			-14.57		-19.23			-1.27	**-35.07**	
As at March 31, 2021	**-**	**61.88**	**504.81**	**4.01**	**8.84**	**9.16**	**19.52**	**3.15**	**611.37**	-
As at April 1, 2021		**61.88**	**504.81**	**4.01**	**8.84**	**9.16**	**19.52**	**3.15**	**611.37**	-
Depreciation for the year		15.57	198.83	0.83	11.56	3.44	0.55	0.51	**231.29**	
Impairment for the period (Refer note 2.3)			60.41						**60.41**	
Impairment/ Adjustment			-381.09						**-381.09**	
Disposal			-174.18		-		-4.50	-	**-178.68**	
As at March 31, 2022	**-**	**77.45**	**208.78**	**4.85**	**20.40**	**12.60**	**15.57**	**3.65**	**343.30**	-
Net carrying amount									**-**	
As at March 31, 2022	**36.34**	**379.99**	**497.28**	**7.51**	**44.73**	**9.99**	**2.07**	**0.56**	**978.46**	-
As at March 31, 2021	36.34	263.94	1,610.77	8.23	56.29	9.88	4.94	0.78	**1,991.17**	132.77
As at April 1, 2020	36.34	277.10	1,335.20	4.07	76.81	12.04	6.68	1.56	**1,749.80**	388.24
Asset held for sale 31/03/2022			770.04						**770.04**	

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.

Unison Metals Ltd

Notes to the Standalone Financial Statements

2.3. The company has suspended manufacturing operations of the Cold Rolled Pata-Patti Plant (Stainless Steel Division) with effect from January 1, 2022 due to sustainability and viability of such operations. However, the Company continues to operate the Stainless Steel Division and has shifted to Contract Manufacturing. Consequently the fixed assets pertaining to manufacturing operations of Stainless Steel Division have been retired from active use with effect from January 1, 2022. As a result of the same impairment loss of Rs 60.41 lacs has been provided on the assets pertaining to Stainless Steel Division.

2.4. The Board of Directors in its meeting dated February 12, 2022 decided to discard the assets of Stainless Steel Division and the company has sold the assets having carrying amount of Rs 84.22 lacs till the balance sheet date and the remaining assets of Rs 770.04 lacs are held for immediate sale in its present condition and the company is committed to the plan for selling the asset and an active programme to locate a buyer and complete the plan have been initiated. The Company expects to dispose off these assets within twelve months from its classification.

Capital Work-In-Progress

CWIP ageing

Amount in Capital work in progress as on March 31, 2022					
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-

Amount in Capital work in progress as on March 31, 2022					
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress-Ceramic Division	105.91	25.71	-		**131.63**
Other Misc Projects in progess				1.14	**1.14**
Total Projects in progress	**105.91**	**25.71**	**-**	**1.14**	**132.77**

Note 3 : Investments (Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current investments		
(i) Investment at Cost		
In Subsidiary		
103575 (100000) Equity Shares of Chandanpani Pvt Ltd of Rs. 10/- each fully paid.	60.05	10.00
	60.05	**10.00**
(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 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)	188.84	184.61
	188.84	**184.61**
Total Non-current investment	**248.95**	**194.67**
Aggregate amount of unquoted investments	**248.95**	**194.67**
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 31.03.2022 is Rs. 160.40 lakhs and as on 31.03.2021 is Rs. 160.42 lakhs.

Unison Metals Ltd

Notes to the Standalone Financial Statements

(Rs. In lakhs)

NOTE : '4' INVENTORIES		As at March 31, 2022	As at March 31, 2021
(As verified, valued and certified by management)			
(a)	Raw Materials	595.98	397.02
	Finished Goods	291.32	275.73
	Less: Non-moving Inventory transferred to Non-Current Financial Assets (See note 4.4)	-105.85	(105.85)
(b)	Net Finished Goods	**185.47**	**169.88**
(c)	Semi-finished Goods	25.57	286.28
(d)	Stores & Spares	72.10	238.15
(e)	Trading Goods	12.26	57.69
(f)	Others - Scrap	9.18	12.72
	Total	**900.55**	**1,161.74**
		-	

4.1 Method of Valuation of inventory for all above categories of inventory is lower of cost or net realizable value

4.2 Inventories are valued considering provision for allowance for obsolescence, inventory carrying risk and delay in usage caused by the slow production pace due to lower off-take in the present situation. In addition to the historical pattern of inventory provision, the Company has considered the likelihood of reduction in sales price, customer orders on hand and margins, including subsequent cancellations, if any, nature and aging of inventories to reflect current and estimated future economic conditions taking into account the possible effects due to COVID-19 pandamic. This assessment is also considering the product demand, expected price trend and sales plan in respective industries.

4.3 Refer note **12.1** for the purpose of Inventories offered as security.

4.4. 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 re-classified as Non-Current Trade Receivables. Likewise non-moving inventory amounting to Rs. 105.85 (105.85) Lacs lying at their warehouse is re-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 20% (10%) on above.

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 5 : Trade receivables (Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non current (See Note 5.1)		
Considered good	90.49	101.80
Considered doubtful	22.62	11.31
Less : Allowance for doubtful receivables	-22.62	-11.31
	90.49	**101.80**
Current		
Considered good	3,811.27	3,635.05
Considered doubtful	57.47	39.73
Less : Allowance for doubtful receivables	-57.47	-39.73
	3,811.27	**3,635.05**

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, 2022

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good							-
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired							-
(iv) Disputed Trade receivables - considered good						90.49	**90.49**
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired						22.62	**22.62**
Total		-	-	-	-	**113.12**	**113.12**
Less: Allowance for doubtful trade receivables							**22.62**
Net Trade Receivables-Non Current							**90.49**

Ageing Schedule for Trade Receivables- Non Current outstanding as on March 31, 2021

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					101.80		**101.80**
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired					11.31		**11.31**
Total		-	-	-	**113.12**	-	**113.12**
Less: Allowance for doubtful trade receivables							**11.31**
Net Trade Receivables							**101.80**

Ageing Schedule for Trade Receivables-Current outstanding as on March 31, 2022

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,573.35	832.07	1,216.33	8.11	26.57	60.81	**3,717.22**
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	7.91	8.40	31.19	0.43	1.40	3.20	**52.52**
(iv) Disputed Trade receivables - considered good					1.23	92.81	**94.04**
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired					0.06	4.88	**4.95**
Total	**1,581.25**	**840.47**	**1,247.52**	**8.53**	**29.26**	**161.70**	**3,868.74**
Less: Allowance for doubtful trade receivables							**57.47**
Net Trade Receivables							**3,811.27**

Ageing Schedule for Trade Receivables- Current outstanding as on March 31, 2021

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 Months	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,421	815.74	44.72	193.19	12.06	52.84	**3,539.54**
(ii) Undisputed Trade Receivables —which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired	12.17	8.24	1.15	10.17	0.63	2.78	**35.14**
(iv) Disputed Trade receivables - considered good		-	15.84	1.36	32.76	45.55	**95.51**
(v) Disputed Trade Receivables —which have significant increase in credit risk							-
(iii) Disputed Trade receivables - credit impaired	-	-	0.41	0.07	1.72	2.40	**4.60**
Total		**823.98**	**62.11**	**204.79**	**47.17**	**103.57**	**3,674.79**
Less: Allowance for doubtful trade receivables							**39.74**
Net Trade Receivables							**3,635.05**

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, 2022	As at March 31, 2021
Balance at the beginning of the year	**51.04**	**30.21**
Allowances provided during the year	29.05	20.84
Allowances reversed during the year	-	-
Less : Write off of bad debts	-	-
Balance at the end of the year	**80.10**	**51.04**

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 considering emerging situations due to COVID-19 pandamic. 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 31.03.2022 is Rs. 29.05 lakhs and allowance for doubtful debts reversed provided in the Standalone Statement of Profit and Loss for the year ended as on 31.03.2021 is Rs. 20.84 lakhs.

Note 6 : Loans

Particulars	As at March 31, 2022	As at March 31, 2021
[Unsecured and considered good, unless otherwise stated]		
Financial assets-Non Current		
Loans to Employees		-
	-	-
Financial assets-Current		
Loans to others (to Corporates)	33.25	89.21
Loans to Employees	8.18	6.61
	41.42	95.83

Note 7 : Other Non Current / Current financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Deposits - Maturity more than 12 months *	139.45	126.05
Security & tender deposits	1.77	1.77
	141.22	**127.81**
Current		
Interest accrued	-	0.36
Security / Earnest Money Deposit #	-	8.45
VAT Receivable	-	-
TDS Receivable with NBFC	3.86	6.63
	3.86	**15.45**
	145.08	**143.26**

7.1 Non-Current Deposits include Deposit under lien of Rs.139.45 lakhs (Previous Year Figure Rs..126.05 lakhs)

7.2 Current Deposits include Deposit under lien of Rs. NIL (Previous Year Figure Rs.8.45 lakhs)

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Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 8 : Cash and Bank balances

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Cash on hand	3.93	1.80
Balance with Bank	194.66	0.94
Total cash and cash equivalents	**198.59**	**2.75**
Other balances with Bank		
Total	-	-
	198.59	**2.75**

Note 9 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances	7.06	6.98
Advance to suppliers	73.15	72.62
Non-moving Inventory lying at Naaptol (See Note 9.1)	105.85	105.85
Less: Provision against inventory	-21.17	-10.58
Net Non-moving Inventory lying at Naaptol	84.68	95.26
	164.89	**174.87**
Current		
Advance to suppliers	257.86	17.50
Balance with Government authorities	1.80	6.88
Prepaid Expenses	8.35	8.79
Unamortised Employee Benefit Exps	-	-
	268.01	**33.18**
	275.07	**40.16**

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

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Notes to the Standalone Financial Statements

Note 10 : Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
2,42,50,000 (32,50,000) Equity Shares of Rs.10/-each	**2,425.00**	**325.00**
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 (32,04,200) Equity Shares of Rs.10 each fully paid up	1,602.10	320.42
	1,602.10	**320.42**

(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, 2022		Year ended March 31, 2021	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	32,04,200	320.42	32,04,200	320.42
Bonus issued during the year	1,28,16,800	1,281.68	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	1,60,21,000	1,602.10	32,04,200	320.42

	Particulars	As at March 31, 2022		As at March 31, 2021	
(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.	26,07,500	16.28	5,28,300	16.49%
2	Megh Jyoti Impex Pvt.Ltd.	18,91,965	11.81	3,86,393	12.06%
3	Tirth U.Mehta	14,76,750	9.22	3,05,350	9.53%
4	Pushpa U. Mehta	14,69,000	9.17	3,04,800	9.51%
5	Tushar U.Mehta	9,59,500	5.99	1,99,900	6.24%
6	Uttamchand Chandanmal Mehta	5,72,500	3.57	1,24,500	3.89%

(iii) Disclosure of Shareholding of Promoters:

Disclosure of Shareholding of Promoters as on March 31, 2022

Name	No. of Shares	% Held	% Change
Name of promoters			
Tirth Uttam Mehta	14,76,750.00	9.22	-3.28%
Pushpa Uttamchand Mehta	14,69,000.00	9.17	-3.61%
Tushar Uttamchand Mehta	9,59,500.00	5.99	-4.00%
Uttamchand Chandanmal Mehta	5,72,500.00	3.57	-8.03%
Rekhaben Nareshbhai Changrani	31,000.00	0.19	0.00%
Maheshbhai Vishandas Changrani	26,000.00	0.16	0.00%
Mukesh Devendra Shah	20,000.00	0.12	-20.00%
Uttamchand Chandanmal Mehta Huf	20,000.00	0.12	0.00%
Trupti Shah	4,000.00	0.02	-19.87%
Name of promoter group			
Shelja Finlease Pvt Ltd	26,07,500.00	16.28	-1.29%
Meghjyoti Impex Private Limited	18,91,965.00	11.81	-2.07%
Total	**90,78,215.00**	**56.66**	**-0.62**

Disclosure of Shareholding of Promoters as on March 31, 2021

Name	No. of Shares	% Held	% Change
Name of promoters			
Tirth U Mehta	3,05,350.00	9.53	0.00%
Pushpa Uttamchand Mehta	3,04,800.00	9.51	0.00%
Tushar Uttamchand Mehta	1,99,900.00	6.24	0.00%
Uttamchand C Mehta	1,24,500.00	3.89	0.00%
Rekhaben Nareshbhai Changrani	6,200.00	0.19	0.00%
Maheshbhai Vishandas Changrani	5,200.00	0.16	0.00%
Uttamchand Chandanmal Mehta Huf	5,000.00	0.16	0.00%
Mukesh Devendra Shah	4,000.00	0.12	0.00%
Trupti Shah	1,000.00	0.03	0.00%
Name of promoter group			
Shelja Finlease Pvt Ltd	5,28,300.00	16.49	0.00%
Meghjyoti Impex Private Limited	3,86,393.00	12.06	0.00%
Total	**18,70,643.00**	**58.38**	-

In the period of 5 years immediately preceding March 31, 2022, the Company has allotted 1,28,16,800 fully-paid-up equity shares of face value 10 each during the quarter ended December 31, 2022 pursuant to a bonus issue approved by the shareholders. The record date fixed by the Board of Directors was October 13, 2021. The bonus shares were issued by capitalization of profits transferred from general reserve, security premium and profit and loss a/c. A bonus share of four equity shares for every one equity share held.

Note 11 : Other equity

Refer to the statement of changes in equity for movement in Other equity.

Nature and purpose of reserves

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Security premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Equity instruments through OCI

This represents the cumulative gains and losses arising on the Fair valuation of equity instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income.

Capital Reserve

This represents gain on money forfeited due non - payment of balance call amount after following due procedures.

Note 12 : Borrowings

(Rs. In lakhs)

	Particulars	As at March 31, 2022	As at March 31, 2021
	Non-current		
	Secured		
	Term Loans from		
(i)	Banks	1,343.63	1,369.52
(ii)	Non Banking Finance Company	20.60	43.56
	Unsecured		
	Loans from related parties		
(i)	From Directors	334.52	12.99
(ii)	From Bodies Corporate	25.09	347.44
		1,723.83	**1,773.52**
	Current		
	Secured		
	Working Capital Loans	1,260.60	1,066.24
	Term Loan		
	i) from Banks	427.62	494.00
	ii) from NBFC	18.21	78.29
	Unsecured		
	From Non Banking Finance Company	-	-
	Others	34.35	15.11
		1,740.77	**1,653.65**
		3,464.60	**3,427.16**

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 31-03-2023 bearing interest at 13% p.a.

(c) Loan from Bodies Corporate is repayable after 31-03-2023 bearing interest at 12% p.a.

Note 13 : Trade Paybles

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Due to micro, small and medium enterprise	11.20	3.98
Due to others	1,835.34	2,012.57
	1,846.54	2,016.54
Current	1,846.54	2,016.54
	1,846.54	**2,016.54**

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Ageing Schedule of Trade Payables as on 31.03.2022 **(Rs. In lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.20	-	-	-	11.20
(ii) Others	1,552.17	210.48	4.28	68.41	1,835.34
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Ageing Schedule of Trade Payables as on 31.03.2021 **(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	3.98	-	-	-	3.98
(ii) Others	1,886.57	15.14	44.00	66.86	2,012.57
(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, 2022 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 11.20 lakhs as on 31st March, 2022. 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, 2022	As at March 31, 2021
Payables on purchase of fixed assets	11.77	19.97
Outstanding Expenses	32.36	32.40
Interest accrued but not due on borrowings	17.75	22.38
	61.87	**74.75**

Note 15 : Provisions

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for Gratuity (refer to Note 17)	15.21	15.34
	15.21	**15.34**
Current		
Provision for Gratuity (refer to Note 17)	13.14	12.59
Provision For Employees Benefit (See note 15.2 below)	14.95	15.98
	28.08	**28.57**
	43.30	43.91

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 31.03.2022)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	2.60	2.22	2.68	2.14
Provision for leave encashment	4.51	4.43	4.33	4.61
Provision for contribution to various funds	2.82	0.60	2.82	0.60
Provision for Sitting Fees of directors	6.05	2.15	0.60	7.60
Total	**15.98**	**9.40**	**10.43**	**14.95**

Movement in the Provision (As at 31.03.2021)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	3.56	2.78	3.75	2.60
Provision for leave encashment	5.28	4.33	5.10	4.51
Provision for contribution to various funds	5.35	2.82	5.35	2.82
Provision for Sitting Fees of directors	4.20	1.85	-	6.05
Total	**18.39**	**11.78**	**14.19**	**15.98**

Note 16 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	149.18	81.14
Statutory dues	123.51	186.79
	272.69	**267.93**

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Annexure to Note 12 & 14

S.No.	Bank Name	Type of loan	Amount Sanction	Interest Rate(%)	EMI	EMI UnPaid (Count)	Balance Principal As on 31/03/2022	Balance Principal As on 31/03/2021	Security	EMI 1	Balance Principal As on 31/03/2021	Balance Principal As on 31/03/2022	Amortization As on 31.3.22	Amortization As on 31.3.21	Balance Principal As on 31/03/2022	Balance Principal As on 31/03/2021	Rate type	Loan Type	Date of Disbursement	Amount Sanction	Amount Disburse	Total EMI (Count)	DEBIT From
1	HDFC BANK	Secure Loan- Bank	13,50,00,000	10.25	-		1,260.60	1,066.24	Primary- Stock & Book Debts & Collateral- Land & Building	-	10,66,24,138	12,60,59,548			12,60,59,548	10,66,24,138	Floating- MCLR+1.5	CASH CREDIT	25-04-19	13,50,00,000	13,50,00,000		HDFC C C
2	HDFC BANK	Secure Loan- Bank	3,50,00,000	10.25	7.48	34	220.17	287.06	Primary- Stock & Book Debts & Collateral- Land & Building	7,47,960	2,87,06,256	2,20,17,146			2,20,17,146	2,87,06,288	Floating- MCLR+1.5	TERM LOAN	25-04-19	3,50,00,000	3,50,00,000	66	HDFC C C
3	HDFC BANK	Secure Loan- Bank	5,00,00,000	10.25	8.51	60	409.62	472.15	Primary- Stock & Book Debts & Collateral- Land & Building	8,51,101	4,72,97,433	4,10,47,651	80,453	3,23,911	4,09,62,198	4,69,73,522	Floating- MCLR+1.5	TERM LOAN	08-01-19	5,00,00,000	5,00,00,000	91	HDFC C C
4	HDFC BANK	Secure Loan- Bank	3,99,70,000	8.25	12.57	24	360.00	399.70	under GECL scheme as WCTL	12,57,129	3,99,70,000	3,59,99,947			3,59,99,947	3,99,70,000	Refrence rate+.0.8	TERM LOAN	09-07-20	3,99,70,000	3,99,70,000	36	HDFC C C
5	HDFC BANK LTD 1.99 cr	Secure Loan- Bank	1,99,85,000	8.25	5.55	36	199.39	-	Extention against Primary- Stock & Book Debts & Collateral- Land & Building	5,55,135.89	-	1,99,39,201			1,99,39,201	-	Refrence rate+.0.8	TERM LOAN	30-03-22	1,99,85,000	1,99,39,201	36	HDFC C C
5	SIDBI LOAN 1.80 CR	Secure Loan- Bank	1,80,00,000	6.00	5.00	36	180.00	-	Under GECL scheme as WCTL	5,00,000.00	-	1,80,00,000			1,80,00,000	-	Fixed	TERM LOAN	30-03-22	1,80,00,000	1,80,00,000	36	HDFC C C
7	SIDBI	Secure Loan- Bank	3,50,00,000	15.00	7.29	4	29.24	116.60	Subservient charges on all movable properties & Second charge on all immovable assets comprising of Land and Building	7,29,000	1,16,72,000	29,24,000		49,285	29,24,000	1,16,22,715	Fixed	SUB DEBT	02-03-15	3,50,00,000	3,50,00,000	48	HDFC C C
[illegible]	SIDBI	Secure Loan- Bank	2,00,00,000	11.00	2.56	-	-	26.57	Hypo. of Plant & Machinery	2,56,000	26,58,277	-		12,841	-	26,45,436	SIDBI 's Prime Len	TERM LOAN	20-10-14	2,00,00,000	2,00,00,000	78	HDFC C C
[illegible]	SIDBI	Secure Loan- Bank	1,00,00,000	10.75	1.85	-	-	22.26	Hypo. of Plant & Machinery	1,85,000	22,30,000	-		25,110	-	22,03,890	0.75% below SIDB	PCS	26-10-15	1,00,00,000	1,00,00,000	54	HDFC C C
[illegible]	SIDBI	Secure Loan- Bank	1,00,00,000	10.15	1.85	11	20.45	42.53	Hypo. of Plant & Machinery	1,85,000	42,65,000	20,45,000		31,950	20,45,000	42,33,050	0.85% below SIDB	PCS	15-09-17	1,00,00,000	1,00,00,000	54	HDFC C C
[illegible]	[illegible]	Secure Loan- Bank	1,85,00,000	9.70	3.42	35	120.02	160.49	Hypo. of Plant & Machinery	3,42,000	1,61,06,000	1,20,02,000		91,180	1,20,02,000	1,60,14,820	Fixed	PCS	25-09-19	1,85,00,000	1,85,00,000	54	HDFC C C
[illegible]	[illegible]	Secure Loan- Bank	1,52,00,000	9.50	2.64	35	97.45	131.10	Hypo. of Plant & Machinery	2,64,000	1,32,12,000	98,04,000	56,959	1,52,000	97,45,041	1,30,60,000	Fixed	TERM LOAN	03-03-20	1,52,00,000	1,52,00,000	54	HDFC C C
[illegible]	[illegible]	Secure Loan- Bank	1,00,00,000	7.40	9.09	-	-	9.10	Hypo. of Plant & Machinery	9,09,000	9,10,000	-			-	9,10,000	Fixed	TERM LOAN	05-06-20	1,00,00,000	1,00,00,000	11	HDFC C C
[illegible]	[illegible]	Secure Loan- Bank	50,00,000	7.40	5.00	-	-	5.00	Hypo. of Plant & Machinery	5,00,000	5,00,000	-			-	5,00,000	Fixed	TERM LOAN	23-06-20	50,00,000	50,00,000	11	HDFC C C
[illegible]	[illegible]	Secure Loan- Bank	1,03,55,000	9.00	1.90	40	76.25	98.61	Hypo. of Solar rooftop installed at manufacturing plant	1,90,000	99,75,000	76,95,000	70,370		76,24,630	99,75,000	Fixed	TERM LOAN	15/07/2020	1,03,55,000	1,03,55,000	54	HDFC C C
[illegible]	[illegible]	Secure Loan- Bank	1,43,461	10.25	6.00	-	-	1.43	Under ECLGS						-	-							
[illegible]	HDFC BANK	Secure Loan- Bank	6,50,000	8.60	0.13	15	1.80	3.18	Against Vehicle owned	13,366	3,18,013	1,80,434			1,80,434	3,18,013	Fixed	CAR LOAN	25-04-18	6,50,000	6,50,000.00	62	HDFC C C
[illegible]	ICICI BANK LTD	Secure Loan- Bank	5,59,551	15.51	0.14	38	3.99	4.92	Against Vehicle owned	13,571	4,91,909	3,98,925			3,98,925	4,91,909	Fixed	CAR LOAN	27/11/19	559551	559551	65	HDFC C C
[illegible]	ICICI BANK LTD	Secure Loan- Bank	2,52,075	15.51	0.06	38	1.80	2.22	Against Vehicle owned	6,114	2,21,599	1,79,708			1,79,708	2,21,599	Fixed	CAR LOAN	27/11/19	252075	252075	65	HDFC C C
[illegible]	HDFC BANK	Secure Loan- Bank	3,67,643	14.23	0.09	35	2.44	3.08	Against Vehicle owned	8,602	3,07,875	2,44,469			2,44,469	3,07,875	Fixed	CAR LOAN	30/11/19	367643	367643	62	HDFC C C
[illegible]	[illegible]	Secure Loan- Bank	53,76,400	14.45	1.50	35	48.62	58.76	Against Vehicle owned	1,49,859	58,76,162	48,61,502		26,531	48,61,502	58,49,231	Fixed	CAR LOAN	25/11/19	6376400	6376400	66	HDFC CA
[illegible]	HERO FINCORP LTD	Secure Loan -NBFC		14.00	3.49	-	-	26.94	Hypo. of Plant & Machinery	3,48,627	26,95,407	-		18,453	-	26,76,954	Fixed	TERM LOAN	16-06-16	2,00,00,000	1,48,79,652.00	66	HDFC C C
[illegible]	HERO FINCORP LTD	Secure Loan -NBFC	2,30,00,000	14.00	0.54	-	-	4.11	Hypo. of Plant & Machinery	54,133	4,10,854	-			-	4,10,854	Fixed	TERM LOAN			23,10,000.00	65	HDFC C C
[illegible]	IDFC FIRST BANK LTD	Unsecure Loan- Bank	40,50,000	15.50	2.57	-	-	19.04	Unsecured	2,57,420	19,08,041	-		69,575	-	18,38,466	Fixed		29/11/2019	4050000	4050000	24	HDFC C C
[illegible]	CAPFLOAT FINANCIAL SERVICES PRIVATE LIMITED	Unsecure Loan -NBFC	25,08,821	18.00	1.25	-	-	13.06	Unsecured	1,25,251	13,27,863	-		50,629	-	12,77,234	Fixed		12-05-19	2508821	2508821	27	HDFC C C
[illegible]	[illegible]	Unsecure Loan -NBFC	40,00,000	18.00	2.00	-	-	25.70	Unsecured	1,99,696	25,75,283	-		24,265	-	25,51,018	Fixed		30/11/19	4000000	4000000	32	HDFC C C
[illegible]	TATA CAPITAL	Unsecure Loan -NBFC	19,12,036	15.52	0.67	10	5.93	12.46	Unsecured	66,770	12,46,097	5,93,100			5,93,100	12,46,097	Fixed	CAR LOAN	31/10/2019	1912036	1912036	38	HDFC C C
[illegible]	ASHV FINANCE LIMITED	Unsecure Loan -NBFC	19,40,590	14.00	0.66	36	16.23	19.41	Under ECLGS	66,325	19,40,590	16,23,404			16,23,404	19,40,590	Fixed	ECLGS	29/07/2020	1940590	1940590	48	HDFC CA
[illegible]	HERO FINCORP LIMITED	Unsecure Loan -NBFC	19,89,000	14.00	0.68	36	16.64	20	Under ECLGS	67,979	19,89,000	16,64,393			16,64,393	19,89,000	Fixed	ECLGS	08-01-20	1989000	1989000	48	HDFC CA
							1,810.05	1,985.38															

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. 3.91 lakhs (P.Y. : Rs. 4.34 lakhs) is recognised as expenses and included in Note 23 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021
Provident and other funds	3.91		4.34
	3.91		**4.34**

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, 2022		As at March 31, 2021	
Gratuity - Defined benefit obligation				
Opening Balance		**27.93**		**21.56**
Gratuity cost charged to statement of profit and loss				
Service cost	3.76		3.41	
Net interest expense	1.38		1.26	
Sub-total included in statement of profit and loss		**5.15**		**4.67**
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	-1.37		0.69	
Experience adjustments	-1.31		5.01	
Sub-total included in OCI		**-2.68**		**5.70**
Benefits paid		-2.05	-	-3.99
Defined benefit obligation		**28.34**		**27.93**
Fair value of plan assets		-		-
Total benefit liability		**28.34**		**27.93**

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

Particulars	As at March 31, 2021		As at March 31, 2020
Defined Benefit Obligation	28.35		27.93
Fair Value Of Plan Assets	-		-
Net Liability(Asset)	**28.35**		**27.93**

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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, 2022		For the Year ended March 31, 2021
Discount rate	7.00%		6.40%
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, 2022		For the Year ended March 31, 2021
Gratuity				
Discount rate	0.5% increase	-0.77%		-2.82%
	0.5% decrease	9.33%		4.86%
Salary increase	0.5% increase	6.49%		2.73%
	0.5% decrease	3.36%		-1.09%
Withdrawal Rates	10% increase	5.94%		1.83%
	10% decrease	3.65%		-0.21%

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, 2022		For the Year ended March 31, 2021
Gratuity			
Within the next 12 months (next annual reporting period)	13.14		12.59
More than 1 Year	15.21		15.34
Total expected payments	**28.35**		**27.93**

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, 2022 and March 31, 2021 are as follows:

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Statement of Profit and Loss		
Current tax		
Current income tax	61.64	56.25
Adjustment of tax relating to earlier periods	-	0.20
Deferred tax		
Deferred tax expense	-22.80	1.18
	38.84	**57.63**
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	0.68	-1.43
Equity instruments carried at FVTOCI	-	-
	0.68	**-1.43**
Income tax expense as per the statement of profit and loss	**39.51**	**56.19**

2 Reconciliation of effective tax

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit before tax from continuing and discontinued operations	**138.48**	**211.42**
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)	**34.85**	**53.21**
Adjustments for:		
Permenant differences not allowable as per Income Tax Act, 1961	2.13	2.97
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	-	0.20
Other Adjustments	1.86	1.25
Tax expense / (benefit)	**38.84**	**57.63**

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3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2021

(Rs. In lakhs)

Particulars	As at April 1, 2020	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2021
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	111.63	(1.21)		110.42
Items Disallowed u/s 43B of Income Tax Act, 1961	(5.43)	(0.17)	(1.43)	(7.03)
Derecognition of Financial Asset & Liability	(12.58)	12.58		-
Amortisation/Reversal of Processing Fees	3.13	(2.09)		1.04
Amortisation/Reversal of Employee benefits	-	-		-
Provision for doubtful debt	(7.60)	(2.40)		(10.00)
Unwinding of Interest Income	0.25	(0.25)		-
Expenditure allowable over the period	(0.21)	0.21		-
Fair valuation	0.00	-	-	0.00
MAT credit entitlement	-		-	-
Provision for Naaptol		(5.51)		(5.51)
	89.17	**1.16**	**(1.43)**	**88.91**

For the year ended on March 31, 2022

(Rs. In lakhs)

Particulars	As at March 31, 2021	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2022
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	110.42	(11.26)		99.16
Items Disallowed u/s 43B of Income Tax Act, 1961	(7.03)	(0.78)	0.68	(7.13)
Derecognition of Financial Asset & Liability (See Note)	-	-		-
Amortisation/Reversal of Processing Fees	1.04	(0.51)		0.53
Amortisation/Reversal of Employee benefits	-	-		-
Provision for doubtful debt	(10.00)	(4.47)		(14.47)
Unwinding of Interest Income	-	-		-
Expenditure allowable over the period	-	-		-
Fair valuation	0.00	-	-	0.00
MAT credit entitlement	-			-
Provision for Naaptol	(5.51)	(5.51)		(11.02)
Provision on loans and advances(RA Loan)		(0.26)		(0.26)
	88.91	**(22.79)**	**0.68**	**66.80**

4 Current / Non-current tax assets and liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Current tax assets	9.42	2.85
Current		
Current tax assets	-	3.58
Current tax liabilities	43.42	28.01

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 19 : Revenue from operations

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Sale of Products		
Sale of products		
C.R.Patta	4,091.45	6,657.27
S.S.Utensils	52.81	4.78
Others	1,829.85	244.05
Ceramic Glaze Sales	3,105.36	776.49
Trading		
Trading Sales	237.48	261.77
	9,316.95	**7,944.36**
Other operating income		
Job Charges Income	17.40	669.48
Export benefits	-	-
	17.40	**669.48**
	9,334.35	**8,613.84**

The Company has evaluated the impact of COVID-19 resulting from i) the possible constraints to continue its operations and revisions in costs to fulfill the pending obligations, ii) onerous obligations, iii) penalties, if any, relating to breaches of agreements and iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on the aforesaid evaluation. Due to the nature of the pandemic, it will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 20 : Other income

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest income		
a. Interest income from bank on:		
(i) Deposits	7.57	8.32
b. Interest income from current investments	-	-
c. Others	11.85	26.94
Profit from sales of Assets	22.94	11.30
Foreign Exchange Gain/Loss	2.19	8.58
Discount reeived	0.06	
Excess provision written back	38.97	3.88
	83.58	**59.02**

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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, 2022	For the Year ended March 31, 2021
Opening Stock	397.02	78.53
Add: Purchase		
H R Patta/Patti	16.83	-
S S Flat	1,976.13	1,553.98
S S Scrap	2,425.54	2,823.59
Frit RM	1,335.19	245.08
Others	-	0.99
	6,150.72	4,702.17
Less: Closing Stock	595.98	397.02
Material Consumed	**5,554.74**	**4,305.15**

Note 22 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Purchase of stock-in-trade	234.59	344.57
	234.59	**344.57**

Note 23 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salaries, wages, bonus & gratuity	335.84	433.04
Contribution to provident fund and other funds	3.91	4.34
Staff welfare	11.81	13.21
	351.56	**450.60**

Note 24 : Finance costs

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest expense	334.75	395.75
Foreclosure Charges	2.06	6.88
	336.81	**402.63**

Note 25 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation on property, plant & equipment and investment property	231.29	256.48
	231.29	**256.48**

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, 2022	For the Year ended March 31, 2021
Opening Inventory of		
Semi-finished Goods	286.28	303.23
Finished Goods	275.73	503.22
Scraps	12.72	22.98
Trading Goods	57.69	15.88
	632.42	845.31
Less :Closing Inventory of		
Semi-finished Goods	25.57	286.28
Finished Goods	291.32	275.73
Scraps	9.18	12.72
Trading Goods	12.26	57.69
	338.32	632.42
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	**294.10**	**212.89**

Unison Metals Ltd
Notes to the Standalone Financial Statements

Note 27 : Other expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Stores and spares consumed	200.46	254.05
Job Charges	740.30	1,027.63
Maintanance & Repairs	50.92	38.60
Power & Fuel	120.03	178.28
Annealing Expenses	690.12	679.59
Excise Duty Assessment	-	4.66
Effluent Treatment Expenses	33.05	61.45
Water Charges	2.33	1.94
Factory Expenses	0.72	1.45
Weighbridge Expense	0.04	0.44
Freight & Cartage	156.43	88.65
Packing Expenses	20.54	14.44
Insurance Charges	4.54	5.34
Telephone Expenses	1.80	1.90
Legal & Professional Fees & Expenses	42.37	28.36
Postage & Stationery Expenses	2.00	1.95
Rent, Rates & Taxes	3.17	2.35
Miscellaneous Expenses	9.93	8.36
GPCB Fees	1.27	0.72
Security Charges	5.02	4.48
Travelling Expenses	2.23	0.94
Commission On BG / LC	2.72	3.04
Car Expenses	8.00	6.27
VAT Assessment exps and other exps	1.92	12.45
Membership & Subscription	0.03	2.51
Import Charges	3.95	0.92
Bad Debts	28.39	1.73
Prior Period Expense	1.99	2.31
Bank Commission & Charges	3.20	1.71
Freight & Cartage Outward	-	-0.05
Loss on Partnership Firm	3.28	3.22
Lease Rent for Pipeline	2.76	2.61
Provision for doubtful receivable	38.77	31.42
Sitting Fees to Directors	2.15	1.85
Interest on Statutory Dues	26.14	9.48
CFS charges	1.57	-
Advertisement Expenses	0.46	0.72
Payment to Auditors	3.26	3.26
Donation	0.11	0.11
	2,215.97	**2,489.11**

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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 Private 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
Uttamchand Mehta
Tirth Mehta
Mahesh Changrani

Non Executive directors
Prakash Rajyaguru
Hans Mittal
Manisha Panchal

Chief Finance Office
CA Roshan Bothra

F. Relatives of Key Management Personnel
Rashi Mehta

(B) Related party transactions and balances

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

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

(Rs. In lakhs)

	a) Transactions during the year	Associate Company		Subsidiaries Company		Companies over which Key Management Personnel and their relatives are able to exercise significant influence		Key Managerial Person and Relative of Key managerial Person	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	**Purchase**								
	Chandanpani Private Limted			1,343.01	987.78			-	
	Mangalam Alloys Limited					170.98	2,360.01		
2	**Sale**								
	Chandanpani Private Limted			168.78	120.35				
	Mangalam Alloys Limited					87.96	39.94		
3	**Expenses**								
	Jobwork Expense								
	Chandanpani Private Limted			574.51	792.74				
	Mangalam Alloys Limited					123.12	208.15		
	Remuneration/Salary								
	Mahesh Changrani							12.00	12.14
	Uttamchand Mehta							-	11.00
	Tirth Mehta							46.20	52.53
	CA Roshan Bothra							9.88	9.76
	CS Mitali Patel							4.20	3.27
	Rashi Mehta							18.00	22.33
	Interest Exepense			-					
	Unison Ceramics Limited					0.87	0.78		
	Unison Forgings Private Limited					26.11	20.74		
	Meghjyoti Impex Private Limited					0.08			
	Chandanpani Private Limited								-

	Mahesh Chanrani							0.55	0.49
	Uttamchand Mehta							-	0.16
	Tirth Mehta							15.12	0.52
	Provision of Doubtful debt on outstanding balances (See note)								
	Chandanpani Private Limited			-	0.54				
	Other Miscellaneous Expenes								
	Chandanpani Private Limited			0.21	14.40				
	Chandanpani Enterprise	3.28	3.22						
4	**Income**								
	Interest Income								
	Chandanpani Enterprise	7.38	7.22						
5	**Net Loan Taken**								
	Chandanpani Private Limted (previously known as Universal Metal Company Limited)			-	-4.13				
	Chandanpani Private Limted								
	Unison Ceramics Limited					0.78	0.72		
	Unison Forgings Private Limited					-340.20	154.01		
	Meghjyoti Impex Private Limited					17.08			
	Mangalam Alloys Limited								
	Mahesh Changrani							0.49	0.45
	Uttamchand Mehta							-1.19	0.14
	Tirth Mehta							325.05	6.13
6	**Net Loan Given**								
	Chandanpani Private Limted (previously known as Universal Metal Company Limited)								
	Chandanpani Private Limted								
6	**Advances for Goods**								
	Chandanpani Private Limted (Net)			80.25	-3.74				
	Mangalam Alloys Limited					21.12			
7	**Investment**								
	Chandanpani Enterprise	4.23	4.00	-					
	Chandanpani Private Limted			50.05					
8	**Fixed Assets**								
	Sale of Fixed Assets								
	Chandanpani Private Limted			2.93					
	Mangalam Alloys Limited					-	7.00		

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	2021-22	2020-21
Trade Receivables			
Chandanpani Private Limited	Subsidiary	-	104.06
Advances from Customers			
Manglam Alloys Limited	KMP has Significant Influence	21.12	21.59
Chandanpani Private Limited (Net)	Subsidiary	80.25	-
Trade Payables			
Chandanpani Private Limited	Subsidiary	-	305.84
Manglam Alloys Limited	KMP has Significant Influence	0.69	370.04
Salary Payables			
Tirth Mehta	KMP	4.09	6.22
Mahesh Changrani	KMP	2.78	3.77
Uttamchand Mehta	KMP	-	1.76
CA Roshan Bothara	KMP	0.01	0.47
Rashi Mehta	Relative of KMP	-0.35	3.69
Net Loan Taken			
Chandanpani Private Limited	Subsidiary	-	-
Unison Ceramics Limited	KMP has Significant Influence	8.02	7.29
Unison Forgings Private Limited	KMP has Significant Influence	-	341.76
Meghjyoti Impex Private Limited	KMP has Significant Influence	17.08	
Uttamchand Mehta	KMP		1.19
Tirth Mehta	KMP	332.66	7.61
Mahesh Changrani	KMP	4.69	4.19
Investments			
Chandanpani Enterprise	Associate	188.84	184.61

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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, 2022				As at March 31, 2021			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Investments in								
- Associate	188.84		-	-	184.61	-	-	-
- Subsidiary	60.05				10.00			
- Equity shares - Unquoted	-	0.06	-	-	-	0.06	-	-
Trade receivables	-		-	3,901.76	-	-	-	3,736.86
Loans		-	-	41.42	-	-	-	95.83
Cash & cash equivalents (including other bank balances)		-	-	198.59	-	-	-	2.75
Other financial assets								
- Security & Tender deposits	-	-	-	1.77	-	-	-	10.22
- Deposits - Maturity more than 12 months *	-	-	-	139.45				126.05
- Interest Accrued	-	-	-	-	-	-	-	0.36
- Amount receivable from Statutory Authorities	-	-	-	-	-	-	-	-
- Others	-	-	-	3.86	-	-	-	6.63
Total Financial assets	**248.89**	**0.06**	**-**	**4,286.85**	**194.61**	**0.06**	**-**	**3,978.69**

Financial liabilities by category

(Rs. In lakhs)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	3,464.60	-	-	-	3,427.16
Trade payables	-	-	-	1,846.54	-	-	-	2,016.54
Other financial liabilities				-				
- Payables on purchase of fixed asse	-	-	-	11.77	-	-	-	19.97
- Unpaid Expenses	-	-	-	32.36	-	-	-	32.40
- Interest accrued				17.75				22.38
Total Financial liabilities	**-**	**-**	**-**	**5,373.01**	**-**	**-**	**-**	**5,518.45**

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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.

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, 2022	As at March 31, 2021		As at March 31, 2022	As at March 31, 2021	
Financial Assets (1)						
Trade receivables	3,901.76	3,736.86		3,901.76	3,736.86	
Loans	41.42	95.83		41.42	95.83	
Cash & cash equivalents (including other bank balances)	198.59	2.75		198.59	2.75	
Security & Tender deposits	1.77	10.22		1.77	10.22	
Deposits - Maturity more than 12 months *	139.45	126.05		139.45	126.05	
Interest Accrued	-	0.36		-	0.36	
Amount receivable from Statutory Authorities	-	-		-	-	
Others Financial Assets	3.86	6.63		3.86	6.63	
Total Financial Assets	**4,286.85**	**3,978.69**		**4,286.85**	**3,978.69**	
Financial Liabilities (2)						
Borrowings	3,464.60	3,427.16		3,464.60	3,427.16	
Trade payables	1,846.54	2,016.54		1,846.54	2,016.54	
Payables on purchase of fixed assets	11.77	19.97		11.77	19.97	
Unpaid Expenses	32.36	32.40		32.36	32.40	
Interest accured	22.38	22.38		22.38	22.38	
Total Financial Liabilities	**5,377.65**	**5,518.45**		**5,377.65**	**5,518.45**	

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.

Quantitative disclosures fair value measurement hierarchy for assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022 (Valuation date - March 31, 2022)

(Rs. In lakhs)

Particulars	Fair value measurement using			
	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, 2021 (Valuation date - March 31, 2021)

(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	Equity Instrument	
	As at March 31, 2022	As at March 31, 2021
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 th	0.00	0.00

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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.

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, 2022 and March 31, 2021.

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, 2022 and March 31, 2021.

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, 2022		
Rupee borrowings	+50	(12.36)
	-50	12.36
March 31, 2021		
Rupee borrowings	+50	(11.59)
	-50	11.59

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

Foreign currency risk

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

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

(Rs. In lakhs)

Particulars	Foreign Currency Amount		Reporting Currency Amount	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Accounts Receivable				
USD	1.21	-	91.78	-
Accounts Payable				
USD		1.07		78.73

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, 2022	5%	4.59
	-5%	(4.59)
March 31, 2021	5%	(3.94)
	-5%	3.94

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, 2022, there were 5 customers with balances greater than Rs.100 lakhs accounting for more than 82% of the total amounts receivables. As at March 31, 2021 there were 6 customers with balances greater than Rs.100 lakhs accounting for more than 55% 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.

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, 2022				
Borrowings (including current maturities of long-term borrowings)	1,260.60	480.17	1,723.83	3,464.60
Trade & other payables	-	1,846.54	-	1,846.54
Other financial liabilities	-	61.87	-	61.87
March 31, 2021				
Borrowings (including current maturities of long-term borrowings)	1,066.24	587.40	1,773.52	3,427.16
Trade & other payables	-	2,016.54	-	2,016.54
Other financial liabilities	-	74.75	-	74.75

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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, 2022	As at March 31, 2021
Interest-bearing loans and borrowings (Note 12 & 14)	3,464.60	3,427.16
Less: cash and cash equivalent (Note 8)	198.59	2.75
Net debt	**3,266.02**	**3,424.41**
Equity share capital (Note 10)	1,602.10	320.42
Other equity (Note 11)	225.84	1,405.88
Total capital	**1,827.94**	**1,726.30**
Capital and net debt	**5,093.96**	**5,150.71**
Gearing ratio (%)	***64.12%***	***66.48%***

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, 2022 and March 31, 2021

Note 34 : Contingent Liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Claim against the company not acknowledge as debts	-	-
b. Disputed demand under : Income tax	25.77	22.71

The Company has given corporate bank guarantee to Chandanpani Private Limited(Wholly Owned Subsidiary) amounting to Rs. 450 lakhs for borrowing sanction against sodium silicate project from SIDBI.

The regulatory claims are under litigation at various forums. The Company expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims. The above excludes interest / penalty unless demanded by the authorities.

Note 35 : Commitments & Obligations

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	-	2.69

Note 36 : Earnings per Share (EPS)

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	99.64	153.79
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	99.64	153.79
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	0.62	0.96
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	0.62	0.96
Face value per share (in Rs.)	10	10

i **Note 37 : Payment to Auditors**

Details of payment to Auditors are as follows:

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Audit fees and tax audit fees	1.76	1.76
Certification and other services	1.50	1.59
Total	**3.26**	**3.35**

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.

Note 38 : Borrowings secured against current assets

As on date	Name of Bank	Particulars of Security Provided	Amount as per books of account(a)	Amount reported in the quarterly return/statement submitted to bank(b)	Amount of difference (a-b)	Percentage of variation d=(c/a)*100
30-06-2021	HDFC Bank	Primary- Stock & Book Debts & Collateral- Land & Building	55,82,99,876	56,09,74,689	-26,74,812.52	-0.48
30-09-2021			53,80,28,092	53,22,39,267	57,88,825.32	1.08
31-12-2021			51,85,45,972	54,67,68,683	-2,82,22,711.20	-5.44
31-03-2022			49,30,77,896	48,02,17,378	1,28,60,518.08	2.61

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.

2 During the third quarter, the stock statements submitted to the bank contained arithmetical mistake in respect of stock and burning loss resulting into difference in carrying amount of books and the submisison.

Note 39: Financial ratios

Particulars	2021-22	2020-21	% Change	Reasons for Material Change
Current ratio	1.31	1.22	7.59%	-
Net debt equity ratio	0.89	0.98	-8.60%	-
Debt service coverage ratio	0.52	0.55	-5.40%	-
Return on Equity (%)	5.61%	9.31%	-39.79%	As per Note i
Inventory turnover ratio	8	6	27.27%	As per Note ii
Debtors turnover ratio (in days)	146	127	14.52%	-
Trade payables turnover ratio (in days)	86	75	14.41%	-
Net capital turnover ratio (in days)	41	42	-2.80%	-
Net profit ratio (%)	1.07%	1.79%	-40.21%	As per Note i
Return on Capital Employed (%)	9.10%	12.12%	-24.92%	As per Note i
Return on investment (%)	1.85%	2.08%	-10.75%	-

Note i: During the financial year under consideration there was high volatility in raw material prices in the industry which was not converted in equal margins in the revenue because of uneven demands. Due to the same the net profit margins and returns have decreased which has affected the company's profitability.

Note ii: Inventory turnover ratio has been increased due to inverse proportionality between cost of material consumed and revenue.

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

FRN 103920W
AHMEDABAD

Place : Ahmedabad
Date : 30/05/2022

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN: 00153615
Whole Time Director

Roshan

Ca Roshan Bothara
Mem No. 146769
Chief Finance Officer

Mitali R. Patel

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

Basis for ratios:

Current ratio

(Total current assets/Current liabilities)

Net Debt equity ratio

(Net debt/ equity)

[Net debt: Non-current borrowings- Deposits/Margin Money against Long Term Borrowings

[Equity: Equity share capital + Other equity]

Debt service coverage ratio

(EBIT/(Net finance charges + Scheduled principal repayments of non current borrowings and lease obligations (excluding prepayments) during the period))

[EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges]

[Net finance charges: Finance costs]

Return on Equity (%)

Profit after tax (PAT)/Average Equity)

[Equity: Equity share capital + Other equity]

Inventory turnover ratio

(Cost of Goods sold/Average Inventory)

Debtors turnover ratio (in days)

(Average trade receivables/Turnover in days)

[Turnover: Revenue from operations]

Trade payables turnover ratio (in days)

(Average Trade Payables/Expenses in days)

[Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Prior Period Exps, Bad-Debts, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss, Sitting Fees of Directors and Interest on Statutory Dues]

Net capital turnover ratio (in days)

working capital/Turnover in days

[Working capital: Current assets - Current liabilities]

[Turnover: Revenue from operations]

Net profit ratio (%)

(Net profit after tax/Turnover)

[Turnover: Revenue from operations]

Return on Capital Employed (%)

(EBIT/Average capital employed)

[Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings]

[EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges

Return on investment (%)

((Net gain/(loss) on sale+fair value changes of mutual funds)/Average investment funds in current investments)

JAIN KEDIA & SHARMA CHARTERED ACCOUNTANTS FRN 103920W AHMEDABAD

ACCOUNTING RATIOS

(Amount in Lakhs)

Particulars	as at/ for the period/ financial year ended			
	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit/(Loss) after tax	59.49	93.96	62.35	99.64
Income Tax Expenses	11.96	44.00	35.28	38.84
Finance Cost	181.66	493.84	348.46	336.81
Depreciation and Amortization Expenses	92.32	182.83	124.95	231.29
Earnings before Interest, Tax, Depreciation amd Amortisation (A)	**345.42**	**814.63**	**571.04**	**706.58**
Equity Share Capital	1,602.10	1,602.10	1,602.10	1,602.10
Reserves and Surplus	444.72	384.96	290.49	225.84
Net Worth (B)	**2,046.82**	**1,987.06**	**1,892.59**	**1,827.94**
Profit for the year as per Statement of Profit and Loss attributable to Equity Shareholders (C)	**59.49**	**93.96**	**62.35**	**99.64**
Number of issued, subscribed and fully paid-up Equity Shares outstanding as at the year ended (Numbers) (D)	1,60,21,000	1,60,21,000	1,60,21,000	1,60,21,000
Return of Net Worth (%) (C/B)	**2.91%**	**4.73%**	**3.29%**	**5.45%**
Net Asset Value per Equity Share (B/D)	**12.78**	**12.40**	**11.81**	**11.41**
Basic and Diluted Earnings per Equity Share	**0.37**	**0.59**	**0.39**	**0.62**

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; (v) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters, Directors ("Relevant Parties"); or (vi) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company.

In terms of the Materiality, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters since incorporation including outstanding action, and tax matters, would be considered "material" if:

(a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5.00 Lakhs shall be considered material; or
(b) the monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or outstanding dues to small scale undertakings and other creditors.

Unless otherwise stated to the contrary, the information provided is as of the date of this Letter of Offer.

PART I –LITIGATIONS INVOLVING OUR COMPANY

A. LITIGATIONS AGAINST OUR COMPANY

1) Criminal Litigations - NIL
2) Civil Proceedings - NIL
3) Taxation Matters – NIL
4) Penalties in Last Five Years – NIL
5) Pending Notices against our Company - NIL
6) Past Notices to our Company - NIL
7) Disciplinary Actions taken by SEBI or stock exchanges against Our Company - NIL
8) Defaults including non-payment or statutory dues to banks or financial institutions - NIL
9) Details of material frauds against the Company in last five years and action taken by the Companies – NIL

B. LITIGATIONS FILED BY OUR COMPANY

1) Criminal Litigations NIL
2) Civil Proceedings
   The company has filed civil cases against some of its debtors for recovery of pending dues. The list of pending civil cases filed by our company are as below:

Sr.no	Case Type	Court	Respondent	Case No	Amount Involved
1	Civil Cases	City Civil And Sessions Court, Ahmedabad	M/s. Lavanya Agencies	Comm CS/101/2022	₹ 30,93,327
2	Civil Cases	City Civil And Sessions Court, Ahmedabad	M/s. Shree MP Distributors	Comm CS/102/2022	₹16,47,884

3	Civil Cases	City Civil And Sessions Court, Ahmedabad	M/s. Aniya Trading And Distributors	Comm CS/193/2022	₹12,77,856
4	Civil Cases	City Civil And Sessions Court, Ahmedabad	M/s. Boskina Steel Industries	Comm CS/194/2022	₹ 5,30,498
5	Civil Cases	City Civil And Sessions Court, Ahmedabad	M/s. Ishan Trading	Comm CS/960/2021	₹ 3,97,433
6	Civil Cases	City Civil And Sessions Court, Ahmedabad	Deputy Municipal Commissioner (East Zone)	CS CCC/175/2021	₹ 33,12,913
7	Civil Cases	Small Cause Court, Ahmedabad	M/s. Mukherjee Enterprise	SMST R/1171/2019	₹ 3,28,576
8	Civil Cases	Small Cause Court, Ahmedabad	M/s. Arya Enterprises	SMST R/1282/2019	₹ 3,85,757
9	Civil Cases	Small Cause Court, Ahmedabad	M/s. Lavanya Trading Company	SMST R/1356/2019	₹ 50,769
10	Civil Cases	Small Cause Court, Ahmedabad	M/s. Ishan Trading	SMST R/1361/2019	₹ 3,97,433
11	Civil Cases	Small Cause Court, Ahmedabad	M/s. Dhanop Bartan House	SMST R/1368/2019	₹ 54,532
12	Civil Cases	Small Cause Court, Ahmedabad	M/s. Fair Deal Glasses and Crockery	SMST R/1393/2019	₹ 49,346
13	Civil Cases	Small Cause Court, Ahmedabad	M/s. Aloka Enterprise	SMST R/1463/2019	₹ 5,42,421

3) Taxation Matters NIL
4) Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law.
   NIL

PART II –LITIGATIONS INVOLVING DIRECTOR(S) OF OUR COMPANY
A. LITIGATIONS AGAINST DIRECTOR(S) OF OUR COMPANY

1) Criminal Litigations – A land dispute case is filled against one of directors of the company Mr. Mahesh V Chagrani and his brother Mr. Nareshbhai Vishandas Changrani along with five other persons. They have been charged under sections 406,420,465,467,468 and 471 of IPC.

   This is a long-standing land dispute involving a property located near Mahij village in Kheda district. The land in question is jointly owned by Mr. Naresh Changrani, Mr. Mahesh Changrani, and five other individuals. The opposing party has asserted that the property originally belonged to them and that it was wrongfully recorded under the names of seven co-owners as mentioned above. The case is still pending, the next hearing is scheduled on January 18, 2025.

2) Civil Proceedings – NIL
3) Taxation Matters - NIL
4) Past Penalties imposed on our directors - NIL

5) Proceedings initiated against our directors for economic offences/securities laws/ or any other law - NIL
6) Directors on list of willful defaulters of RBI – NA

B. LITIGATIONS FILED BY DIRECTOR(S) OF OUR COMPANY

1) Criminal Litigations - NIL
2) Civil Proceedings - NIL
3) Taxation Matters – NIL

PART III –LITIGATIONS INVOLVING PROMOTER(S) OF OUR COMPANY

A. LITIGATIONS AGAINST PROMOTER(S) OF OUR COMPANY

1) Criminal Litigations - NIL
2) Civil Proceedings – NIL

3) Taxation Matters

Name of the Promoter	Assessment Year	Amount
Pushpa Uttamchand Mehta	2018-2019	240
Pushpa Uttamchand Mehta	2011-2012	44,47,281

4) Past Penalties imposed on our Promoters - NIL
5) Proceedings initiated against our Promoters for economic offences/securities laws/ or any other law - NIL
6) Penalties in Last Five Years - NIL
7) Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past - NIL
8) Adverse finding against Promoter for violation of Securities laws or any other laws - NIL

B. LITIGATIONS FILED BY PROMOTERS(S) OF OUR COMPANY

1) Criminal Litigations NIL
2) Civil Proceedings NIL
3) Taxation Matters – NIL

PART IV –LITIGATIONS INVOLVING SUBSIDIARY COMPANY:

As on date of this letter of offer, our subsidiary company Chandanpani Limited does not have any litigation in its own name. However, a company named Universal Metal Company Limited (UMCL) was amalgamated to Chandanpani Limited. Upon amalgamation the company has taken over the pending litigation of the UMCL which are as below:

Civil Case filed by the Company:

1. M/s Universal Metal Company Limited vs/ M/s Gail (India) Limited ("Respondent" for the purpose of this matter), in The High Court Of Delhi At New Delhi Ordinary Original Civil Jurisdiction O.M.P. (COMM) No. 5781/ 2016, petition under section Petition under section 34 of the Arbitration and Conciliation Act, 1996.

a. UMCL (petitioner for the purpose of the captioned matter) has filed the captioned petition under section 34 of the Arbitration and Conciliation Act, 1996 raising objections to the award dated August 27, 2013 passed by Ld. Sole arbitrator in so far as it partly rejected the claim of the petitioner along with statement of truth.

b. On April 1, 1999, the Respondent, a natural gas providing public sector company had in their 137th meeting of the Board of directors resolved in their policy decision to the non-applicability of MGO charges to consumers availing gas on a fall back basis. It was also stated that while signing new contracts, there would be no need incorporate the MGO clause.

c. On October 11, 2002, the Company (Mangalam Alloys Ltd) entered into an agreement of 2 years with the Respondent for the supply of gas to the Company's plant. In the contract, MGO charges and transmissions charges were fixed. Transmission charges were however being charged for a period of 2 years.

d. Although the agreement was entered into in 2002, the supply of gas by the Respondent began only in June 2003.

e. The Company intimated the Respondent regarding the poor quantity of gas being supplied and also stated that the MGO charges were been levied only on M/s Mangalam and not on the other consumers of the field M/S Prabhat Castings and steel ltd and M/s Sterling Chemicals Industries.

f. From time to time and through various representations in 2003, 2004, 2005, 2006 the Company sent various intimations and requests to the Respondent for the removal of the MGO charges. The Respondent failed to address the issues but the contract was extended from time to time.

g. On January 20, 2005, a tripartite agreement was entered into by the Company, the Petitioner and Respondent by which the Petitioner agreed to bind itself to the terms and conditions of the existing contract and take over the rights and liabilities.

h. The supply of gas had been constantly decreasing.

i. The Petitioner once again requested the Respondent to resolve issues of the Petitioner regarding MGO charges and transportation charges. The Petitioner stated that the recovery of investment through transportation charges had already been covered and therefore there was no need for the same. Petitioner stated that it was the only consumer being charged a higher transportation cost than the other consumers.

j. Respondent continued to laid down the discrimination in charging MGO charges to only the Petitioner in charging MGO charges to only the Petitioner even though in interim periods there was practically zero supply of gas to the petitioner/ very low. Further, transportation charges on the petitioner had not been revised despite several requests.

k. On September 18, 2006, the Respondent finally replied to the Petitioner and addressing the issues of the petitioner itself agreed to the difficulty of the respondent in supplying gas to the as per the contracted quantity due to less availability of gas from the wells of ONGC. However, Respondent unfairly continued to impose transmission charges on the petitioner.

l. On January 10, 2009, due to failure of respondent to address the issues of the petitioner, despite several representations and legal notice, aggrieved by this discrimination, petitioner approached petroleum and natural gas regulatory board (PNGRB) by way of a petition.

m. On October 28, 2010, PNGRB passed an order stating that the dispute between the petitioner and respondent was to be adjudicated vide arbitration due to the arbitration clause in the agreement dated October 11, 2002.

n. Petitioner therefore approached ld. Sole arbitrator, hon'ble justice S.K. Dubey (retd.) seeking:

    i. Principle claim towards refund of excess transmission charges of Rs. 98,38,275/- (Rupees ninety eight lakhs thirty eight thousand two hundred seventy five only).
    ii. Principle claim towards refund of amount collected on account of MGO (minimum guarantee offtake) charges of Rs. 55,32,010/- (Rupees fifty five lakhs thirty two thousand ten only).

iii. Additional claim towards loss of opportunity and compensation to the claimant amounting to Rs. 1,04,44,629/- (Rupees one crore four lakhs forty four thousand six hundred twenty nine only).
iv. Claim towards pendent-lite and future interest @ 12% per annum.

o. On August 27, 2013, award was passed by Ld. Sole arbitrator, Hon'ble justice S.K. Dubey (retd.) whereby the following relief given was:

1. Refund of transmission charges amounting to Rs. 64,75,993/- (Rupees sixty four lakhs seventy five thousand nine hundred ninety three only) as claimed.
2. Allowing claim towards pendente lite and future interest of 9.5% rather than 12%.
3. Ld. Arbitrator also held that MGO charges cannot be levied by the Respondent and directed respondent to delete the MGO clause, however disallowed the claim of Rs. 55,32,010/-(Rupees fifty five lakhs thirty two thousand ten only) for MGO charges already levied.
4. Disallowed claim of Rs. 1,04,44,629/-(Rupees one crore four lakhs forty four thousand six hundred twenty nine only) relating to additional claim due to loss of opportunity and no supply of contractual quantity of gas at the contracted pressure.

p. On November 25, 2013, aggrieved by the award passed, the Petitioner has preferred the section 34 appeal in the city civil court at Ahmedabad on November 25, 2013 bearing CMA No.873/2013. However, on August 6, 2016 the same was returned to be presented before the Hon'ble high court.

q. Hence the Petitioner has filed the captioned appeal under section 34 of the arbitration and conciliation act, 1996 against the order of the Ld. Arbitrator dated August 7, 2013.

<u>Tax related Matters relating to the Company</u>

1. Assessment Year 2015-16

The assessment order dated December 20, 2017 in respect of UMCL for the AY 2015-16, issued under section 143(3) of the IT Act, the details of the contents thereof is as under:

a) The return of income was filed by UMCL on September 23, 2015 through electronic media (e-file) declaring total income of Rs. 45,10,280/- (Rupees forty-five lakhs ten thousand two hundred eighty only) as per normal provision. The case was selected for scrutiny under CASS and accordingly, notice u/s. 143(2) of the act was issued on March 21, 2016 which was duly served upon the Company. Due to change of incumbent, a fresh notice u/s. 142(1) r.w.s 129 of the act along with a questionnaire was issued on August 2, 2017 which was also duly served upon the Company.

i. Rs. 2,87,056/- (Rupees Two lakhs eighty seven thousand and fifty six only) has been disallowed u/s. 14A r.w.r. 8D of the IT Act. During the course of assessment proceedings, on verification of P&L account, it was noticed that UMCL has claimed finance cost of Rs. 1,43,61,571/- (Rupees one crore forty three lakhs sixty one thousand five hundred seventy one only). Further, UMCL made investment of Rs. 51,63,000/- (Rupees fifty one lakhs sixty three thousand only) in un-quoted shares (share of unison metal ltd). UMCL has not made any disallowance u/s. 14A in its computation for total income. The notice states that for making these investments, which have the potential of yielding tax exempt income, UMCL has not shown any satisfactory corresponding expenditure. Vide order sheet entry dated November 24, 2017 UMCL was asked as to show cause why disallowance u/s 14A of the act should not be made. The submission made by the Company has been carefully examined. The mandate of section 14A requires assessee to maintain proper books of account in regard to the investment made from which the income can arise which is tax-exempt and such books of account be produced before the assessing officer to ascertain the expenditure incurred in relation to income not includible in the total income. In the instant case UMCL has not maintained any separate account nor furnished with documentary evidence in this regard. In other words, under the given facts and circumstances, UMCL has not discharged the onus resting upon it. In view of the above, an amount of Rs. 2,87,056/- (Two lakhs eighty seven thousand and fifty six only) was disallowable u/s. 14A r. w. s 8D of the Act.

ii. Rs. 7,798/- (Rupees seven thousand seven and ninety eight) u/s. 36(1) (va) r. w. section 2(24) (x) of the IT Act was added to UMCL 's income. During the course of assessment proceedings, it was noticed that UMCL made payment of Provident fund/ESI of Rs. 7,798/- (seven thousand seven hundred and ninety eight only) beyond that date prescribed for making payment of statutory fund to the Government account. In view of the above, late payment of employees contribution toward Provident/ ESI funds of Rs.7,798/- (Rupees seven thousand seven and ninety eight) is treated as UMCL 's income u/s. 2(24) (x) of the I. T. Act, and the same is added to the income.

iii. Rs.3, 4,887/-(Rupees Three lakhs fourteen thousand eight hundred and eighty seven only) of interest was disallowed u/s. 36(1) (iii) of the Act. During the course of assessment proceeding, it was seen that UMCL had given interest free loans to a party of Rs. 20, 84,393 /- (Rupees twenty lakhs eighty four thousand three hundred and ninety three only) and Rs. 5,39,672/- (Rupees five lakhs thirty nine thousand six hundred and seventy two only) as loans to others. In this regard the details were called for and UMCL has submitted the details. On perusal of the details submitted by UMCL, it was seen that out of total Advance of Rs.26, 24,065/-(Rupees twenty six lakhs twenty four thousand and sixty five only) the advance of Rs.20,84,393/-(Rupees twenty lakhs eighty four thousand three hundred and ninety three only) is given to M/s. Raninga Ispat Pvt Ltd and Advance of Rs.5,39,672/-(Rupees five lakhs thirty nine thousand six hundred and seventy two only) is given to Sohanlal Kumboj. UMCL stated that these advances are not given for business purpose, however on other hand UMCL was paying interest of Rs. 1,43,61,571/-(Rupees one core forty three lakhs sixty one thousand five hundred and seventy one only). The contention of the Company that the advances are given from its own fund is not acceptable on the basis that Company itself is borrowing the fund from the Bank and others and paying huge interest on the same. Accordingly, the interest paid @ 12% by UMCL and claimed as expenses in profit & Loss account was disallowed up to the extent of interest free advances for non-business purpose. Therefore, the interest expenses of Rs.3,14,887/-(Rupees Three lakhs fourteen thousand eight hundred and eighty seven only) (12% of Rs.26, 24,065/- (Rupees twenty six lakhs twenty four thousand and sixty five only) is hereby disallowed u/s. 36(1) (iii) of the Act and added to the total income of UMCL. Penalty u/s 271(1) of IT act is initiated for filing inaccurate particulars of income.

iv. Further, an expense of Rs.25,000/-(Rupees twenty five thousand only) related to increase in authorized share capital was disallowed and added back to the total income of the Company.

b) Subject to the above remarks, the total income of the UMCL is determined as under:

Sr.No	Particulars	Amount (Rs.)
1	Total Income as per ROI	45,10,280
2	Addition/Disallowance as per Para a.	2,87,056
3	Additional/Disallowance as per Para b.	7,798
4	Addition/Disallowance as per Para c.	3,14,887
5	Addition/Disallowance as per Para d.	25,000
6	Assessed Income	51,45,021
7	Assessed Income Rounded off u/s 288A	51,45,020

As per the calculations carried out by UMCL, the above may lead to a tax implication of Rs. 1,96,134/-.

PART V –LITIGATIONS INVOLVING GROUP COMPANY:

a. Shelja Finlease Private Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	NIL	-
ii) Labour Cases filed by the Company	NIL	-
iii) Civil Cases filed against the Company	NIL	-

iv) Civil Cases filed by the Company	NIL	-
v) Criminal cases against the company	NIL	-
vi) Criminal cases filed by the company	NIL	-
vii) Notices served on the Company	NIL	-
viii) Tax related matters	NIL	-

b. Meghjyoti Impex Private Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	NIL	-
ii) Labour Cases filed by the Company	NIL	-
iii) Civil Cases filed against the Company	NIL	-
iv) Civil Cases filed by the Company	NIL	-
v) Criminal cases against the company	NIL	-
vi) Criminal cases filed by the company	NIL	-
vii) Notices served on the Company	NIL	-
viii) Tax related matters	NIL	-

c. Unison Forgings Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	NIL	-
ii) Labour Cases filed by the Company	NIL	-
iii) Civil Cases filed against the Company	NIL	-
iv) Civil Cases filed by the Company	NIL	-
v) Criminal cases against the company	NIL	-
vi) Criminal cases filed by the company	NIL	-
vii) Notices served on the Company	NIL	-
viii) Tax related matters	NIL	-

d. Mangalam Alloys Ltd

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	NIL	-
ii) Labour Cases filed by the Company	NIL	-
iii) Civil Cases filed against the Company	46,65,645	3
iv) Civil Cases filed by the Company	NIL	-
v) Criminal cases against the company	NIL	-
vi) Criminal cases filed by the company	NIL	-
vii) Notices served on the Company	NIL	-
viii) Tax related matters	227750*	2

Includes O/S demand.

<u>Litigation involving Civil Laws:</u>

1. Custom Duty: Order-In-Original No. 40/2011/CC (I).JNCH, Date of Order: July 15, 2010, Date of Issue: May 9, 2011, Passed by Commissioner of Customs (Import).

- The Company has filed Bill of Entry No. 702726 dated June 22, 2010 (BOE) through their clearing house agent for clearance of 139.24 MTS of — Stainless Steel Melting Scrap Grade AISI 410 (PSIC No.GCFE/SM0688/2010 Dated May 4, 2010). The impugned goods of Australian origin were supplied by M/s Donald Mcarthy Trading PTE Ltd, Singapore covered vide Invoice No. 4264, dated May 9, 2010 and Bill of Lading No.MSCUMZ150170 dated May 9, 2010. The declared assessable value of the subject goods was Rs.33,64,630/- and the duty paid thereon was Rs.6,05,203/-.

- The BOE was assessed on 2nd Check Basis, Container Scanning Division (CSD). However, the Customs, Nhava Sheva noticed that the goods contained in the Container did not match with the description given in the BOE and after examination, it was reported that the goods were found to be C & U Channels of various sizes along with intact magnetic skids, serviceable in nature.

Pursuant to further procedures and examinations including by the Docks Officer under the DC/Docks supervision and testing with hand held PMI, the goods were said to be mis-declared as Stainless Steel Melting Scrap Grade AISI 410 instead of (i) Stainless Steel U & C type channel Grade 410 Magnetic (Secondary/Defective/Rejected/Serviceable) and (ii) Stainless Steel Hot Rolled Coils Grade 410 Magnetic (Secondary/Defective/Rejected) (Strips less than 600 mm). Such goods mis-declared with respect of their description and value in violation of section 46 (4) of the Customs Act. 1962, were held to be liable to confiscation. For various acts of omission and commission, the Company also appeared to be liable for penal action under Section 112 (a) of the Customs Act 1962.

- The order states that the fact of mis-declaration had also been partly accepted by the Company vide their letter dated July 3, 2011, wherein they have submitted that 40-50% cargo was found to be mis-declared. However, as per the examinations, 100% of the goods were found to be mis-declared and were correctly classifiable under the CHT No. 72224020 and 72201121 respectively and accordingly the basic customs duty for the said goods was @ 10%.

- The order states that in view of the above, as the goods have been mis-declared, the declared value of Rs. 33,64,630/- (Rupees thirty three lakhs sixty four thousand six hundred thirty only) is also liable for rejection under rule 12 of the customs valuation (determination of value of the imported goods) rules, 2007.

- The captioned Order states that the aforesaid 139.240 MTS of ―Secondary/Defective goods valued as Rs. 50,44,127/- (Rupees fifty lakhs forty four thousand one hundred and twenty seven only) (re-determined value) was found to have been mis-declared as ―Stainless Steel Melting Scrap Grade AISI 410‖ with respect to its description and value. These goods imported in violation of Section 46 (4) of the Customs Act, 1962 were, therefore, liable for confiscation under Section 111 (m) of the Customs Act. 1962. The Company was also liable for penal action under Section 112 (a) of the Customs Act, 1962.

- On the basis of the aforesaid, the officer *inter alia* passed the following orders:
  - the declared classification and value of the impugned goods was rejected and the classification and the value was re-determined as Rs. 50,44,127/-(Rupees fifty lakhs forty four thousand one hundred and twenty seven only);
  - an amount of Rs. 76,26,221 (Rupees seventy six lakhs twenty six thousand two hundred and twenty one only) shall be payable as the differential duty on the re-determined value of the goods;
  - the said goods were confiscated section 111 (m) of the Customs Act, 1962. However. the subject goods could be re-deemed on payment of fine of Rs. 10,00,000/-(Rupees ten lakhs only) under section 125 of the Customs Act, 1962;
  - imposed penalty of Rs. 4,00,000/- (Rupees four lakhs only)under section 112 (a) of the Customs Act, 1962 on the Company.

The Company has filed Appeal No. C/545/2011 before the Customs Excise Service Tax Appellate Tribunal (CESTAT), Mumbai against the above Order-In-Original No. 40/2011/CC (I).JNCH and the appeal has been allowed by the CESTAT through an order dated 9 December 2019, wherein the CESTAT disposed the matter in favour of the Company and held that the Department could not unilaterally decide on the classification of the goods in question.

*2. **Letter of the Commissioner of Customs (Imports) Special Valuation Branch, GATT Valuation Cell dated November 15, 2017 for determination of assessable goods imported by the Company.***

- Captioned letter dated November 15, 2017 issued by the Commissioner of Customs (Imports) Special Valuation Branch, GATT valuation cell in respect of file no. S/9 – 16 GATT/2013 GVC, in respect of determination of assessable value of goods imported by the Company from its subsidiary MSAL, Vietnam and their associates/affiliates under section 14(1) of the Customs Act, 1962 read with Customs Valuation (Determination of value of imported goods) Rules, 2007. The letter has directed the Company to submit the declaration in the prescribed format in Annexure A & B of CBEC Circular No. 05/2016-Cus dated February 9, 2016 at the earliest. The letter states that if no reply is received within 15 days of this letter, EDD @ 5% will be made applicable as per para 3.2 of the said order.

- The Company has responded to the captioned letter through its letter dated November 15, 2017 wherein the Company has stated that it has already submitted the requisite information.

- The contingent liabilities (in the form of customs duty) in the matter if a favourable order is not received may be approximately Rs. 13,74,592/- and that the matter is pending for hearing.

*3. **Order-In-Appeal No. 462(CRC-I)/2018(JNCH)/Appeal-II the Commissioner Of Customs (Appeals), Mumbai– II, Jawaharlal Nehru Custom House, Nhava Sheva, dated May 8, 2018 issued on May 11, 2018.***

An appeal filed by the Company against Order-in-Original No. 15162/2016-17 AM(I) JNCH dated December 23, 2016 passed by Assistant Commissioner of Customs, Nhava Sheva, partially rejecting refund claims of the Appellant.

- The Company had imported ―Stainless Steel Scrap‖ under the CTH 72042190 through JNCH vide 19 Bs/E, and claimed exemption benefit available under Sr. No. 200 of Notification No. 21/2002-Cus dated March 1, 2002 (**Notification 21**‖) for clearance of their imported goods i.e. stainless melting scrap.

- At the time of assessment of the said Bills of Entry (B/E) the department was of the view that the exemption benefit under Notification 21 Cus cannot be accorded to the imported goods and out of the said 19 Bs/E, 11 Bs/E were assessed under Sr. No. 202 of the said notification No. @5% BCD. The Company challenged the assessment order of only these concerned 11 Bs/E. For the rest 08 Bs/E it is noticed that 05 Bs/E were RMS facilitated and 03 were group assessed Bs/E. All these 08 Bs/E were cleared as per Company‘s declaration. The Company had not challenged the assessment in case of these 08 Bs/E. Being aggrieved by the assessment order against 11 Bills of Entry, the Company filed 03 Appeals before the Commissioner of Customs (Appeal) and same was dismissed by the Commissioner of Customs (Appeal).

- Being aggrieved by the aforesaid orders-in-appeal, the Company filed an appeal in Mumbai CESTAT, which vide Order No. A/754-764/12CSTB/C-1 dated December 17, 2012 set aside all the three Order-in-Appeals passed by the Commissioner of Customs (Appeal). Meanwhile, during the pendency of their appeal before CESTAT, the Company filed refund application before Assistant Commissioner of Customs, JNCH for Rs. 15,69,621/- (Rupees fifteen lakhs sixty nine thousand six hundred and twenty one only) against said 19 Bills of Entry on June 30, 2010 on the basis of a favorable order by Hon‘ble Ahmadabad CESTAT Order No. A/308-314/WZB/AHD/2010 dated March 25, 2010 in their matter in similar issue.

- The original Adjudicating Authority (OA) sanctioned the refund claim of 11 Bs/E amounting to Rs.9,43,682/- (Rupees nine lakhs forty three thousand six hundred and eighty two only) as per details mentioned in the Table-II. However the refund claim against balance 8Bs/E were rejected by him without discussing the merits of the refund on the ground that the said claim were not mentioned in terms of Board‘s Circular No. 24/2004 dated March 18, 2004.

- Aggrieved by the impugned order the captioned appeal has been filed on following grounds:

A. As against Rs. 11,81,756/- (Rupees eleven lakhs eighty one thousand seven hundred and fifty six only) an aggregate amount of refund payable against specified 11 Bs/E, the OA has sanctioned refund of Rs. 9,43,682/- (Rupees nine lakhs forty three thousand six hundred and eighty two only), Rs. 9,85,36,761/,- Rs. 9,85,63,691/- & Rs. 98,55,66,024 respectively, while arriving at the total amount paid against B/E No. 918425 dated July 18, 2008, 926429 dated July 23, 2008 dated & 943039 dated August 4, 2008 respectively.
B. Hon‘ble CESTAT, in their decisions has held that the impugned goods are eligible for exemption under Sr. No. 200 of Notification No. 21/2002-Cus. The department has accepted orders of Hon‘ble CESTAT.
C. The order passed in the aforesaid order is as under:

1. that the impugned goods were eligible for Basic Customs Duty exemption under Sr. No. 200 of Notification No. 21/2002-Cus .
2. the impugned refund applicable was partially allowed by the Original Authority (OA) and the Company has filed the captioned appeal against the portion of the order where the refund was rejected vide impugned order. The question to be decided is whether the reassessment is required for filing the refund claim as contained in circular No. 24/2004-Cus dated March 18, 2004 or otherwise only) availed on difference of duty during sanctioning of the refund claim w.r.t 8 Bs/E and has sanctioned Rs. 9,43,394/-(Rupees nine lakhs forty three thousand three hundred and ninety four only) instead of Rs. 8,05,383/-(Rupees eight lakhs five thousand three hundred and eighty three only) eligible. The Original Authority should initiate necessary proceedings for recovery of the erroneously sanctioned refund along with interest u/s 28 of the Customs Act, 1962 after examining the issue.
3. In respect of the issue of the 8 Bs/E which OA had rejected the refund claim on the ground that order of assessment has not been protested or challenged by the appellant, it was held that in this respect the merits of the refund were not examined at all.
4. As regards written submissions dated January 25, 2018, it was held that in respect of the order in appeal No. 17 to 23/2009/Cus/Commr(A)/AHD passed by the Commissioner of Customs(Appeals), Ahmedabad, the appellant authority at Ahmedabad decided appeal with respect to the 7 Bs/E pertaining to assessment of Dy. Commissioner of Customs, Ahmedabad wherein 2 Bs/E Nos 754601 dated March 19, 2008 & 779787 dated April 8, 2008 bear the same nos. as some other B/E. It appears that the Company has misrepresented the facts about these two Bs/E before the Commissioner (Appeals), Ahmedabad. The said order is very clear that orders in appeal were passed against the order of assessment passed by Dy. Commissioner of Customs, ICD (Ahmedabad) whereas these two bills of entry were assessed at Nhava Sheva and no assessment order could be passed thereon by Deputy Commissioner, ICD, Ahmedabad. It appears, the order is obtained by the Company from the appellate Commissioner, Ahmadabad by mis-representing the fact regarding appellant jurisdiction over order in assessment passed by the appropriate authority by JNCH, Mumbai.
5. In view of above legal position, it was held that the original authority should decide the issues of refund, interest etc.

- The appeal No. 142/2017 was allowed by way of remand in above terms.

- Thereinafter, the Customs Department issued partial refunds to the Company, and subsequent to delays by the Customs Department in granting refunds, the Company approached the Bombay High Court under a Writ Petition (Writ Petition (Stamp) 94275 of 2020), seeking a writ of mandamus directing the Customs Department (Assistant Commisioner of Customs, CRC-I, NS-III, District Raigad, Maharashtra) to grant the refund of RS. 3,70,353, with interest at the rate of 18% per annum, and further interest on delay in granting the refund. This matter is pending before the Bombay High Court.

Litigation involving actions by Direct / Indirect tax Authorities:

Year of Demand (AY)	Amount in Rs.
2010	2,23,901
2012	30,616
2014	1,76,568
2016	282

PART VI –OTHER MATTERS
NIL

PART VII –DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST

THE COMPANY OR ITS SUBSIDIARIES
NIL

PART VIII –OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY
NIL

PART IX –MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET
There have been no material developments, since the date of the last audited balance sheet.

PART X –OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on September 30, 2024, the amount outstanding to micro and small enterprises as well as to other creditors of the company is as below:

Sr.No.	Particulars	Amount (₹ in Lakhs)
1.	Amount due to Micro and Small Enterprises.	-
2.	Amount due to other Creditors.	4915.83
	Total	**4915.83**

*The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED Act.

Trade Payables are non-interest bearing and are normally settled within the terms. There are no other amounts paid/payable towards interest/principal under the MSMED, Act. For complete details about outstanding dues to creditors of our Company, please see website of our Company Website: https://www.unisongroup.net/.

The information provided on the website of our Company is not a part of this Letter of Offer and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website https://www.unisongroup.net/ would be doing so at their own risk.

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoter and Directors have not been identified as a willful defaulter or fraudulent Borrowers in terms of the SEBI ICDR Regulations as on the date of this Letter of Offer.

GOVERNMENT AND OTHER STAUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Letter of offers) no further major approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

We are not required to obtain any further major licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled "Objects of the Issue" at page 46 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY

DISCLOSURES AUTHORITY FOR THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on October 01, 2024 in pursuance of Section 62(1)(a) of the Companies Act, 2013.

Board of Directors in its meeting held on [●] has resolved to issue up to [●] Equity Shares to the eligible Equity Shareholders on Right Issue Basis at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share), in the ratio of [●] Equity Shares for every [●] Equity Share as held by Shareholders on the Record Date. The Issue Price Rs. [●] per Equity Share has been arrived at prior to determination of the Record Date.

The Draft Letter of Offer has been approved by our Board pursuant to its resolution dated March 05, 2025. The Letter of Offer has been approved by our Board pursuant to its resolution dated [●].

We have received In- Principle Approval from BSE vide their letter dated [●] to use the name of BSE in the Letter of Offer for listing of our Right Equity Shares on Platform of BSE. BSE Ltd is the Designated Stock Exchange.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoter, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Letter of Offer.

ASSOCIATION OF OUR DIRECTORS WITH SECURITIES MARKET

We confirm that none of our Director(s), Promoter or Promoter Group are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

CONFIRMATION

1. Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Letter of Offer.

2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoter, our Directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the BSE Limited. Our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for "*In-Principle Approvals*" for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE Limited is the Designated Stock Exchange for this Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in Compliance with the Provisions Specified in Clause (1) Of Part B of Schedule VI of The SEBI ICDR Regulations

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI listing regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with the Designated Stock Exchange;

2. The reports, statements and information referred to above are available on the websites of BSE; and

3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

Further, the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR regulations are not applicable to our Company; the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

SEBI DISCLAIMER CLAUSE

Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs. 5,000.00 Lakhs, however this letter of offer will be filed with SEBI for dissemination purpose.

DISCLAIMER CLAUSE FROM OUR COMPANY

Our Company accept no responsibility for statements made other than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company, and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, sales person or other person is authorised to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

DISCLAIMER IN RESPECT OF JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations there under. This issue is being made in India to existing shareholders of company as on record date and person resident in India

This Letter of Offer does not, however, constitute an invitation to subscribe to Right Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Letter of Offer comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only and Letter of Offer may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of this Letter of Offer has been submitted to BSE Limited. The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of this Draft Letter of Offer will be produced by our Company in the Letter of Offer.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Rights entitlements and Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our

Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States.

Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE Limited.

LISTING

The Right Equity Shares of our Company are proposed to be listed on Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of Right equity shares on Platform of BSE Limited.

No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

If the permission to deal in and for an official quotation of the Right Equity Shares on the Platform of BSE is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Letter of Offer. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company, selling shareholders and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013"

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

SELLING RESTRICTIONS

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Letter of Offer, Abridged Letter of Offer, Common Application Form and the Rights Entitlement Letter ("Issue Materials") and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company/ Registrar.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Issue Material or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of the Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Legal Advisor to the Issue, Registrar to the Issue, and Banker's to Issue and Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Letter of Offer with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Letter of Offer for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Purushottam Khandelwal & Co, Chartered Accountants., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, audited financial statements as on September 30, 2024, March 31, 2024 and the Statement of Tax Benefits dated February 20, 2025, which may be available to the Company and its shareholders, included in this Letter of Offer in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Letter of Offer with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Letter of Offer.

EXPERT OPINION

Except for the reports in the section titled 'Financial Information' and 'Statement of Tax Benefits' beginning on pages 84 and 55 respectively from the Statutory Auditors, our Company has not obtained any expert opinions.

PERFORMANCE VIS-À-VIS objects;

Our Company have not made any previous rights and / or public issues during the last 5 years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

FILING

This Letter of Offer is being filed with the Stock Exchanges i.e., BSE Limited as per the provisions of the SEBI ICDR Regulations. Further, in terms of SEBI ICDR Regulations, our Company will simultaneously do an online filing with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI for record purposes only.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights Our Registrar and Share Transfer Agent.

All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web- based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has also appointed Mrs. Mittal Kevin Shah as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Company Secretary and Compliance Officer:
Ms. Mitali Ritesh Patel
Address: Plot No 5015, Phase 4, Ramol Char Rasta, G I D C,
Vatva, Ahmedabad, Gujarat, India, 382445
Tele: 079-26581512, 25841512
E-mail: unisonmetals@gmail.com
Website: www.unisongroup.net

Registrar to the Issue:
MUFG Intime India Pvt. Ltd
Address: 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad, Gujarat,380009

Tel: +91 +91 - 9819497066
Email:vijay.surana@linkintime.co.in
Website: www.linkintime.co.in **Contact Person:** Mr. Vijay Surana
Designation of Contact Person: Assistant Vice President
SEBI Registration Number: INR000004058

SECTION VIII - ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their application. For more details, please see 'Making of Application by Eligible Equity Shareholders holding Equity Shares in physical form' beginning on page no. 344 of this Letter of Offer.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI – Rights Issue Circular"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

Important:

I. **Dispatch and availability of Issue materials:**

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send/ dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ("**Issue Materials**") only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

(i) Our Company at www.unisongroup.net;
(ii) The Registrar at https://www.linkintime.co.in/;
(iii) The Stock Exchange at www.bseindia.com;

Eligible Equity Shareholders who have not received the CAF may apply, along with the requisite application money, by using the CAF available on the websites above, or on plain paper, with the same details as per the CAF available online.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://www.linkintime.co.in/) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.unisongroup.net).

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re- distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the

Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or their respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email address and an Indian address to our Company.

II. **Process of making an Application in this Issue:**

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Procedure for Application" on page no. 347 of this Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see ***"Terms of the Issue - Credit of Rights Entitlements in dematerialized account"*** *on page 352.*

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see *"Terms of the Issue - Grounds for Technical Rejection"* on page 346. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***"Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"*** beginning on page 341.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

i. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
ii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
iii. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
iv. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
v. renounce its Rights Entitlements in full.

Making of an Application Through the ASBA Process

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Investors applying through ASBA:

a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

h) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don’ts for Investors applying through ASBA:

(a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

(b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), and a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

(d) Do not submit Application Form using third party ASBA account.

(e) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

Making an Application on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being 'Unison Metals Ltd';

2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Registered Folio Number/DP and Client ID No.;

4. Number of Equity Shares held as on Record Date;

5. Allotment option – only dematerialised form;

6. Number of Rights Equity Shares entitled to;

7. Number of Rights Equity Shares applied for within the Rights Entitlements;

8. Number of additional Rights Equity Shares applied for, if any;

9. Total number of Rights Equity Shares applied for;

10. Total Application Money paid at the rate of ₹ [●] per Rights Equity Share;

11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

12. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;

13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

16. All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ("Regulation S") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, Our affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where *an* Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://liiplweb.linkintime.co.in/rightsoffers/rightsissues-PlainPaper.aspx.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded SCSB or funds are\not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or us Company, Eligible Equity Shareholders should visit https://linkintime.co.in/.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self- attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;

b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

c) The remaining procedure for Application shall be same as set out in "***Terms of the Issue - Making an Application on Plain Paper under ASBA process***" beginning on page 341.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in ***"Terms of the Issue - Basis of Allotment"*** beginning on page 361.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional General instructions for Investors

a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.

b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "***Terms of the Issue - Making an Application on Plain Paper under ASBA process***" on page 341.

d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block

Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

e) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Application Form.

g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

l) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

m) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical application.

q) Do not pay the Application Money in cash, by money order, pay order or postal order.

r) Do not submit multiple Applications.

s) No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

t) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.

b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

c) Sending an Application to the Company, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.

d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

f) Account holder not signing the Application or declaration mentioned therein.

g) Submission of more than one application Form for Rights Entitlements available in a particular demat account.

h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.

k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

l) Application Forms which are not submitted by the Investors within the time periods prescribed in the application Form and this Letter of Offer.

m) Physical Application Forms not duly signed by the sole or joint Investors.

n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts.

o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

r) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

s) Payment from third party bank accounts.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date i.e. [●]. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non- availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at https://www.unisongroup.net/

b) the Registrar to the Issue at https://linkintime.co.in/

c) the Stock Exchanges at www.bseindia.com; and

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www. https://linkintime.co.in/) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., https://www.unisongroup.net/). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. [●] and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the

Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "Grounds for Technical Rejection" on page 347. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Application on Plain Paper under ASBA process" on page 341.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoter or members of the Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in "***Capital Structure – Intention and extent of participation by our Promoter and Promoter Group***" on page 44 of the Letter of Offer.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, **as provided under the heading "Terms of the Issue- Basis of Allotment" on page 361.**

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India **("OCI")** may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country **("Restricted Investors"),** will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable

Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with „know your client" norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Minimum subscription

In accordance with Regulation 86(1) of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90.00% of the Issue then as per Regulation 86(2) of the SEBI(ICDR)Regulations our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASB. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded
/ unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date i.e. [●] or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

For further instructions, please read the Application Form carefully.

III. **Credit of Rights Entitlements in dematerialized account**

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://linkintime.co.in/) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., https://www.unisongroup.net/).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN all remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., https://linkintime.co.in/). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue

Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "Unison Metals Ltd.-RE Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on October 01, 2024 pursuant to Section 62(1)(a) of the Companies Act.

The Board in their meeting held on [●] have determined the Issue Price at ₹ [●] per Equity Share and the Rights Entitlement as [●] Rights Equity Share for every [●]fully paid-up Equity Shares held on the Record Date i.e. [●].

Our Company has received in-principle approvals from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated [●].

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e. [●], decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

IV. Renunciation A Trading of Rights

Entitlement Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounce (s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to Issue Closing Date, will not be able to renounce their Right Entitlements.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off -market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

1. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on T+1 rolling settlement bases, where “T” refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●] the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. Mode of payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA.

Terms of Payment

₹ [●] per Rights Equity Share issued in [●]:[●] Rights Entitlement, (i.e., ₹ [●]) per Rights Equity Share, including a premium of ₹ [●] per Rights Share).

On application, investor will have to pay full amount of ₹ [●] per right Share (including a premium of ₹ [●] per Rights Share). Where an Applicant has applied for additional Rights Equity Shares and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un- blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. If there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

In case of Application through ASBA facility, the Investor agrees to block the Application Money with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the Application Money, in the Investor’s ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Application Form.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. In case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares.

VI. Basis for this Issue and Terms of Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see **"The Issue"** beginning on page 38.

Face Value

Each Rights Equity Share will have the face value of Re 10.00/-.

Issue Price

The Rights Equity Share is being offered at a price of ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) in this Issue. On Application, Investors will have to pay ₹ [●] per Rights Equity Share.

The Issue Price for Rights Equity Shares has been arrived at by our Company at its board meeting held on [●] and has been decided prior to the determination of the Record Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] rights Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Fractional Entitlements

The Right Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] Right Equity Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Equity Shareholder will be entitled to [●] Right Equity Shares and will also be given a preferential consideration for the Allotment of 1 additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have "zero" entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issue by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall rank pari passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principal approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid -up Rights Equity Shares to the Investors' demat accounts, may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call Notice.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 538610) under the ISIN: INE099D01018. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and our Promoter Group

For details of the intent and extent of subscription by our Promoters and the Promoter Group, see "Capital Structure – Intention and extent of participation by our Promoters and Promoter Group" on page 44 of the Letter of Offer.

Rights of Holders of Rights Equity Shares of our Company

Subject to applicable laws, Rights Equity Shareholders shall have the following rights in proportion to amount paid-up on the Rights Equity Shares:

a) The right to receive dividend, if declared;

b) The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders holding Equity Shares in physical form;

c) The right to receive surplus on liquidation;

d) The right to free transferability of Rights Equity Shares;

e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law; and

f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send / dispatch the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue materials ("Issue Materials") only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Gujarati language daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is situated) and/or, will be sent by post or electronic transmission or other permissible mode to the addresses of the Eligible Equity Shareholders provided to our Company. This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at vijay.surana@linkintime.co.in . It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc.at vijay.surana@linkintime.co.in

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 363.

Payment Schedule of Rights Equity Shares

The Issue Price of ₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable on application.

VIII. Issue Schedule

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION*	[●]
ISSUE CLOSING DATE#	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e. [●].

For details, see “General Information - Issue Schedule” on page 42.

IX. Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (b) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment

c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be "unsubscribed". Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by us Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. Allotment Advice or Refund/ Unblocking of ASBA Accounts

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

XI. Payment of Refund Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

a) Unblocking amounts blocked using ASBA facility.

b) NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c) National Electronic Fund Transfer ("NEFT") – Payment of refund shall be undertaken through NEFT wherever the Investors" bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

d) Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

e) RTGS – If the refund amount exceeds Rs. 2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

XII. Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and an agreement dated) with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of

the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIII.Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud extending upto three times of such amount. In case the fraud involves (i) an amount which is less than Rs.1 million or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 50 lakhs or with both.

XIV.Utilization of Issue Proceeds Our Board declares that:

a. All monies received out of this Issue shall be transferred to a separate bank account;

b. Details of all monies utilized out of this Issue referred to under (A) shall be disclosed under an appropriate separate head in the balance of our Company indicating the purpose for which such monies had been utilized; and

c. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

d. Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

XV. Undertakings by our Company

Our Company undertakes the following:

1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken within the time limit specified by SEBI.

3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 (Four) days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6) Adequate arrangements shall be made to collect all ASBA Applications.

7) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. Investor Grievances, Communication and Important Links

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Unison Metals Ltd – Rights Issue" on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Name	MUFG Intime India Pvt. Ltd
Address	5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad, Gujarat,380009
Tel No.	+91 9819497066
Email Id	vijay.surana@linkintime.co.in
Investor Grievance Email	gro@linkintime.co.in
Contact Person	Mr. Vijay Surana
Designation of Contact Person	Assistant Vice President
Website	www.linkintime.co.in
SEBI Registration No.	INR000004058

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.linkintime.co.in). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 079 – 26465179

4. This Issue will remain open for a minimum 7 days. However, our Board or duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (OCBs) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Issue Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of

Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Equity Shares in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with SEBI and the Stock Exchange.

The Rights Entitlements and Issue Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States (other than to persons in the United States who are U.S. QIBs and QPs).

The Rights Entitlements or the Equity Shares may not be offered or sold, directly or indirectly, and none of this Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Equity Shares, applying for excess Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Equity Shares.

This Letter of Offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Equity Shares, or who purchases the Rights Entitlements, or the Equity Shares shall do so in accordance with the restrictions in their respective jurisdictions.

UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Entitlements and Rights Equity Shares referred to in this Letter of Offer are being offered in offshore transactions outside the United States in compliance with Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. Neither receipt of this Letter of Offer, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this Letter of Offer and its accompanying documents directly from our Company or the Registrar.

Representations, Warranties and Agreements by Purchasers

Each person outside of the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1) The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/ or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with

applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

2) No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any
"directed selling efforts" in the United States (as such term is defined in Regulations).

3) The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4) The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements incompliance with applicable securities and other laws of its jurisdiction of residence.

5) The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6) The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.

7) The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with SEBI and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interests there in, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights Entitlements and the Rights Equity Shares of the restrictions set forth in the Letter of Offer under the heading "Restrictions on Purchases and Resales".

8) The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.

9) Neither the purchaser nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of our Company concerning the financial condition and results of operations of our Company and the purchase of the Rights Entitlements or the Rights Equity Shares, and any such questions have been answered to its satisfaction; (iv) will have possessed and reviewed all

information that it believes is necessary or appropriate in connection with an investment in the Rights Entitlements and the Rights Equity Shares; (v) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

10) Without limiting the generality of the foregoing, the purchaser acknowledges that (i) the Rights Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; (ii) our Company does not expect or intend to become subject to the periodic reporting and other information requirements of the Securities and Exchange Commission; and (iii) neither our Company nor any of its affiliates, has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
11) The purchaser understands that the Exchange Information and this Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchange or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States. In particular, the purchaser understands that (i) our Company's financial information contained in the Exchange Information and this Letter of Offer have been prepared in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the U.S. SEC, and (ii) this Letter of Offer does not include all of the information that would be required if our Company were registering the Issue of the Rights Entitlements and the Rights Equity Shares with the U.S.SEC, such as a description of our business and industry, detailed operational data, our management's discussion and analysis of our financial condition and results of operations and audited financial statements for prior years.
12) The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company;.
13) The purchaser will not hold our Company or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information.

SECTION IX - STATUTORY & OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years prior to the date of this (Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated [●] entered into between our Company and the Registrar to the Issue.

2. Bankers to the Issue Agreement dated [●] amongst our Company, the Registrar to the Issue and the Escrow Collection Bank(s).

3. Tripartite Agreement dated [●] between our Company, National Securities Depository Limited (NSDL) and Registrar to the Issue.

4. Tripartite Agreement dated [●] between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation of our company dated June 29, 1990.

3. Copies of Audited Financial Statement of our Company for the last 3 (Three) Financial Years ending March 31, 2024, March 31, 2023 and March 31, 2022

4. Resolution of the Board of Directors dated October 01, 2024, in relation to the Issue.

5. Resolution of the Board of the Directors dated March 05, 2025, approving and adopting this Draft Letter of Offer.

6. Consents of our Directors, Bankers to our Company, Bankers to the Issue, Legal Advisor and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;

7. Report on Statement of Special Tax Benefits dated February 20, 2025 from the Statutory Auditor included in this Letter of Offer.

8. Tripartite Agreement between our Company, CDSL and the Registrar to the Issue.

9. Tripartite Agreement between our Company, NSDL and the Registrar to the Issue.

10. In-principle approvals dated [●] issued by BSE, respectively.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Maheshbhai Vishandas Changrani	Whole-time director	Sd/-
Rashi Tirth Mehta	Managing Director	Sd/-
Tirth Uttam Mehta	Director	Sd/-
Narendra Thakkar	Independent Director	Sd/-
Deepali Malpani	Independent Director	Sd/-
Himanshu Rampal Chokhda	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Roshan G. Bothra	Chief Financial Officer	Sd/-
Mitaliben Ritesh Patel	Company Secretary and Compliance Officer	Sd/-

Place: Ahmedabad

Date: