



CORPORATE INFORMATION

- **BOARD OF DIRECTORS :**
 - Managing Director & Chief Executive Officer : Tirth U. Mehta
 - Whole time Director : Mahesh V. Changrani
 - Directors : Prakash Rajyaguru
Hans Mittal
Ms. Manisha B. Panchal
- **Chief Financial Officer** : Rajesh Asawa (Resigned from 12-June, 2019)
Roshan Bothra (Appointed on 12th June, 2019)
- **Company Secretary** : Mitali R. Patel
- **Registered Office & Works** : Plot No. 5015, Phase IV,
Ramol Char Rasta, GIDC,
Vatva, Ahmedabad-382445
- **Bankers** : HDFC BANK
- **Auditors** : M/s. Jain Kedia & Sharma
Chartered Accountants
1001-1002, 10th Floor, Abhijeet-III,
Nr. Mithakhali Six Road,
Law garden,
Ahmedabad -380006.
- **RTA** : Link Intime India Pvt. Limited
506-508, Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre
Near XT Xavier's College Road,
Off C. G. Road , Ellisbridge
Ahmedabad 380006.

UNISON METALS LTD.



NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of Unison Metals Limited will be held on Monday, September 30, 2019 at 11.00 am at the Registered Office situated at Plot No. 5015, Phase-IV, GIDC, Vatva, Ahmedabad 382 445, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Shri Tirth U. Mehta (DIN: 02176397), who retires by rotation and, being eligible for re-appointment, offers himself for re-appointment.

SPECIAL BUSINESS:

3. INCREASE IN BORROWING LIMIT

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

“RESOLVED THAT subject to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors and/or any Committee of Directors thereof, to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/ entities and/or authority/authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 50.00 Crores (Rupees Fifty Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397) and Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) be and are hereby singly or jointly authorized to finalize and settle and further to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid.”

4. SELL OF WHOLE OR SUBSTANTIALLY WHOLE UNDERTAKINGS

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



“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules framed thereunder (including any statutory modifications or re-enactment thereof, for time being in force), and the enabling provisions of Memorandum of Association and Article of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to sell or transfer of whole or substantially whole undertaking of the Company provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 50 Crore (Rupees Fifty Crore Only) at any time.

RESOLVED FURTHER THAT Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397) and Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) be and are hereby singly or jointly authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company and to delegate such powers to any Officers of the Company as it may consider necessary or expedient or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.”

5. AUTHORITY TO THE BOARD OF DIRECTORS TO MAKE LOANS, GIVE GUARANTEES AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE

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

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

- a) make loan to any company (including subsidiary/ overseas subsidiaries) or any other person;
- b) give any guarantee, or provide security, in connection with a loan made by any other person to any company (including subsidiary / overseas subsidiaries) and;
- c) acquire by way of subscription, purchase or otherwise, the securities of any company (including subsidiary / overseas subsidiaries)

up to an aggregate amount not exceeding Rs.50 crore (Rupees Fifty Crore) for each of above (a), (b) and (c), at any time, irrespective of aggregate of such loan, guarantee, security and investment in securities exceed sixty percent of the Company’s paid up capital and free reserves and securities premium or one hundred percent of the Company’s free reserves and securities premium, on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397) and Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) be and are hereby singly or jointly authorized to file necessary forms in the Ministry of Corporate Affairs and to do perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”



6. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 4,00,00,000 (Rupees Four Crore Only) divided into 32,50,000 (Thirty Two Lac Fifty Thousand) Equity Shares of Rs. 10/- each and 7,50,000 (Seven Lac Fifty Thousand) Redeemable preference shares of Rs.10 each to Rs. 26,00,00,000 (Rupees Twenty Six Crore) divided into 2,52,50,000 (Two crores Fifty Two Lakhs Fifty Thousand) Equity Shares and 7,50,000 (Seven Lac Fifty Thousand) Redeemable preference shares of Rs. 10/- each by creation of additional 2,20,00,000 (Two crore Twenty Lakhs Only) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the Memorandum of Associations of the Company is be and is hereby altered by substituting the existing Clause IV thereof with the following new Clause IV:

The Authorised Share Capital of the Company is Rs. 26,00,00,000/- (Rupees Twenty Six Crore only) consisting of 2,52,50,000 (Two Crore Fifty Two Lac Fifty Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) each and 7,50,000 (Seven Lac Fifty Thousand only) Redeemable Preference Share of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397) and Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) be and are hereby singly or jointly authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution.”

7. ADOPTION OF NEW SETS OF ARTICLES AS PER COMPANIES ACT, 2013

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

“RESOLVED THAT pursuant to the provisions of section 14 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the new set of Articles of Association be and is hereby approved and adopted in substitution for, and to the exclusion, of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397) and Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) and Mrs. Mitaliben R. Patel Company Secretary of the Company, be and are hereby singly or jointly authorized to issue/ provide certified true copies of these resolutions.”

RESOLVED FURTHER THAT Mr. Mahesh V. Changrani and Mr. Tirth U. Mehta Directors of the Company and Mrs. Mitaliben R. Patel Company Secretary of the Company be and are hereby singly or severally



authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

8. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER COMPANIES ACT, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the new set of Memorandum of Association be and is hereby approved and adopted in substitution for, and to the exclusion, of the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397) and Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) and Mrs. Mitaliben R. Patel Company Secretary of the Company, be and are hereby singly or jointly authorized to issue/ provide certified true copies of these resolutions.

RESOLVED FURTHER THAT Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397) and Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) and Mrs. Mitaliben R. Patel Company Secretary of the Company be and are hereby singly or severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

9. RE-APPOINTMENT OF SHRI MAHESH V. CHANGRANI (DIN: 00153615) AS WHOLE TIME DIRECTOR OF THE COMPANY FOR THE TERM 5 YEARS

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Mahesh V. Changrani (DIN: 00153615) as a Whole-time Director, liable to retire by rotation, designated as Executive Director of the Company, for a further period of 5 (five) years with effect from August 23, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. REVISION OF THE REMUNERATION OF SHRI MAHESH V. CHANGRANI (DIN: 00153615)

To consider and, if thought fit, to pass following Resolution as Ordinary Resolution:

“**RESOLVED THAT,** pursuant to the recommendation of Nomination and Remuneration Committee and

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pursuant to provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactment thereof for the time being in force (hereinafter referred to as “the Act”) and subject to such other approvals as may be necessary, the consent and approval of the members of the Company be and is hereby accorded to revise the remuneration of Whole-time Director Shri Mahesh V. Changrani (DIN: 00153615) on following terms effective from 1st August, 2019 for a period of 5 years: Board Resolution passed on 23th August 2019.

PARTICULARS	: AMOUNT
Term	: 5 years
Basic Salary	: 70,000 Per Month
House Rent Allowance	: 30,000 Per Month
Personal accident insurance premium	: 2,000 Per Month
Variable Pay	: As may be decided by board time to time

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any Financial Year, the Company shall pay Shri Mahesh V. Changrani, in respect of such Financial Year, remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit, subject to the limits and conditions prescribed in Section II of Part II of Schedule V to the Act for the time being in force.

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the company be and are hereby singly or severally authorized to do all such acts, deeds, matters and things, as may in their absolute discretion deem necessary, proper desirable or settle any question, difficulty or doubt that may arise in the said regard.

11. TO APPROVE FOR REGULARISATION OF UTTAMCHAND C MEHTA (DIN: 00153639) AND DESIGNATED AS CHAIRMAN OF THE COMPANY

To consider and, if thought fit, to pass following Resolution as Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any amendments thereto, Mr. Uttamchand C. Mehta (DIN: 00153639), who was appointed as an Additional Director and also designated as Executive Chairman w.e.f. August 23, 2019 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Chairman of the Company, liable to retire by rotation on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397) and Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) be and are hereby singly or jointly authorised to file all returns, forms and execute all agreement to give effect the above resolution.”

12. TO ENTER INTO PURCHASES (RELATED PARTY TRANSACTIONS) WITH MANGALAM ALLOYS LIMITED:

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

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“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 subject to any modification and re-enactment thereof), the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with related party M/s. Mangalam Alloys Limited in respect to purchases and Job work aggregate value of which does not exceed 200 Crore (Rupees Two Hundred Crore Only) at any period of time.

RESOLVED FURTHER THAT Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397) and Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) be and are hereby singly or jointly authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

13. TO ENTER INTO SALES (RELATED PARTY TRANSACTIONS) WITH MANGALAM ALLOYS LIMITED:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 subject to any modification and re-enactment thereof), the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with related party M/s. Mangalam Alloys Limited in respect to sales aggregate value of which does not exceed 200 Crore (Rupees Two Hundred Crore Only) at any period of time

RESOLVED FURTHER THAT Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397) and Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) be and are hereby singly or jointly authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,

UNISON METALS LTD.

TIRTH U. MEHTA
(Managing Director)

Place: Ahmedabad

Date:02/09/2019



NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 13 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10 percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company’s website <https://www.unisongroup.net/>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to TSRDL in case the shares are held in physical form.
6. The Register of Members and the Share Transfer books of the Company shall remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
9. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.



10. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days prior to the meeting so that the required information can be made available at the meeting.
11. Members, Proxies and Authorized Representatives attending the meeting are requested to bring with them the Attendance Slip attached at Annual Report duly filled in and signed and handover the same at the entrance of the hall.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to TSRDL in case the shares are held in physical form.
13. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
14. The route map showing directions to reach the venue of the twenty-Ninth AGM is annexed.
15. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the company is pleased to provide its Members the facility to exercise their right to vote at the Annual general Meeting by electronic means. The business may be transacted through E-Voting Services provided by Central depository Service Limited (CDSL).

The members, whose names appear in the Register of members/list of Beneficial Owners as on Monday, September 23, 2019 i.e. cut-off date are entitled to vote on the resolutions set forth in this Notice.

The voting through electronic means will commence on September 27, 2019 (09.00 AM) and ends on September 29, 2019 (5.00 PM). The members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.

The Company has appointed Mr. Gaurang R Shah (CPN. 14446) Practicing Company Secretary, to act as the scrutinizer for conducting the electronic voting process in a fair and transparent manner.

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

The instructions for members for voting electronically are asunder:

- (A) In case of members receiving E-mail:
 - (1) The voting period begins on September 27, 2019 (09.00 AM) and ends on September 29, 2019 (5.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (2) The shareholders should log on to the e-voting website www.evotingindia.com.

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- (3) Click on Shareholders.
- (4) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (5) Next enter the Image Verification as displayed and Click on Login.
- (6) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (7) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip /Address Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company recorded order to login.</p> <ul style="list-style-type: none">● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (8) After entering these details appropriately, click on "SUBMIT" tab.
- (9) Members holding shares in physical form will directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (10) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (11) Click on the EVSN for **Unison Metals Limited 190824030** to vote.
- (12) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the



option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (13) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (14) The box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (15) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (16) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (17) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password&enter the details as prompted by the system.
- (18) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (19) **Note for Non-Individual Shareholders and Custodians.**
 - (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - (c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - (d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - (e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they
- 20) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- A) In case of members receiving the physical copy:
 - a) Please follow all steps from Sr.No. (i) to Sr.No (xviii) above to cast vote.
 - b) The voting period begins on September 26, 2019 (09.00 AM) and ends on September 29, 2019 (5.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date



September 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B) General Instruction:

- (i) You are advised to cast your vote only through one mode (E-voting or through Show of Hands or Poll at the AGM). In case you cast your votes through both the modes, votes cast through E-voting shall only be considered and votes cast at the meeting through Show of Hand or Poll would be rejected.
- (ii) Members, who have registered their E-mail addresses with the Company or their Depository Participant, are being sent the AGM Notice along with the Annual Report, Attendance Slip & Proxy Form by E-mail and others are being sent by post.

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

GREEN INITIATIVE - AN IMPORTANT COMMUNICATION TO MEMBERS

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,

UNISON METALS LTD.

TIRTH U. MEHTA
(Managing Director)

Place: Ahmedabad

Date: 02/09/2019



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

ITEM NO. 3: INCREASE IN BORROWING LIMIT

The Members of the Company at their Meeting held on September 30, 2014 had passed a resolution authorizing the Board of Directors of the Company to borrow monies, from time to time, upto Rs. 25 crore.

The Company is expediting its plan to scale up its capacity and coverage and hence it is considered necessary to increase the limits for borrowing of funds from Rs. 25 crore to Rs. 50 crore. the Audit Committee of the Company proposes to the Board and Board further place the resolution among member to be passed as a Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution except their shareholdings.

ITEM NO. 4: SELL OF WHOLE OR SUBSTANTIALLY WHOLE UNDERTAKINGS

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs to enter into agreement related to sell or dispose off the whole or substantially the whole undertakings of the company for need of additional funds. the Audit Committee of the Company proposes to the Board and the Board further place the resolution among member to be passed as a Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

As proposed by the Audit Committee of the Company to the Board and pursuant to Section 180(1)(a) of the Companies Act, 2013 the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company is subject to the approval of members in the General Meeting subject to the limit of Rupees 50 crore at any point of time.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution except their shareholdings.

ITEM NO. 5: AUTHORITY TO THE BOARD OF DIRECTORS TO MAKE LOANS, GIVE GUARANTEES AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE

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

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding as follows:



Transaction	Maximum Limit
Give any loan to any person or other body corporate;	Rs. 50 Crore (Rupees Fifty Crore Only)
Give any guarantee or provide security in connection with a loan to any other body corporate or person;	Rs. 50 Crore (Rupees Fifty Crores Only)
Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,	Rs. 50 Crore (Rupees Fifty Crores Only)

in excess of the limits prescribed under Section 186 of the Companies Act, 2013. The Directors, therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

ITEM NO. 6: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

The Current Authorized Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crore only) and the paid up share capital of the Company is Rs. 3,20,42,000 (Rupees Three Crore Twenty Lac Forty two Thousand only). The Company proposes to increase its authorized share capital further by Rs. 22,00,00,000/- (Rupees Twenty Two Crore only) to facilitate any fund raising in future by equity shares of the company.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause IV of the Memorandum of Association. Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Members. No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

ITEM NO. 7: ADOPTION OF NEW SETS OF ARTICLES AS PER COMPANIES ACT, 2013

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be realigned as per the provisions of the new Act. The Board of Directors in its meeting held on September 02, 2019 decided (subject to the approval of members) to adopt a new set of Articles of Association in place of and to the exclusion of existing Articles of Association of the Company.

The draft of the new set of Articles proposed for approval is available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the Registered Office of the Company and also at the place of the meeting on the meeting day. In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Your Directors commend passing of this resolution by way of a special resolution.

None of the directors, KMPs, or their relatives are interested or concerned, financially or otherwise, in the resolution.



ITEM NO. 8: ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER COMPANIES ACT, 2013

Upon enactment of the Companies Act, 2013, the Memorandum of Association of the Company were required to be re-aligned as per the provisions of the new Act. Your directors' in its meeting held on September 2, 2019 had approved (subject to the approval of members) amendments required to align the existing memorandum of association with the provisions of the Companies Act, 2013. The draft of the amended Memorandum of Association proposed for approval, is also available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the Corporate Office of the Company and also at the place of the meeting on the meeting day.

In terms of Section 4 and 13 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for proposed amendments in the Memorandum of Association of the Company. Your Directors commend passing of this resolution by way of a special resolution.

None of the directors, KMPs, or their relatives are interested or concerned, financially or otherwise, in the resolution.

ITEM NO. 9: RE-APPOINTMENT OF SHRI MAHESH V. CHANGRANI (DIN: 00153615) AS WHOLE TIME DIRECTOR OF THE COMPANY FOR THE TERM 5 YEARS

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Mahesh V. Changrani (DIN: 00153615) as Whole-time Director of the Company, liable to retire by rotation, for a term of 3 years i.e. from November 16, 2016 to November 15, 2019.

Having regard to the vast knowledge, experience and dedicated services rendered by him towards the growth of the Company, it is incumbent that his services should continue to be available to the Company. Hence, the Board of Directors, on recommendations of the Nomination & Remuneration Committee, has proposed to re-appointed Mr. Mahesh V. Changrani as whole-time Director of the Company for a further period of Five years with effect from August 23, 2019, subject to the approval of members on the following terms and conditions of his remuneration:

1. Basic Salary: Rs. 70000/- per month.
2. House Rent Allowance: Rs. 30000/- per month.
3. Re-imbursment of medical expenses subject to maximum Re-imbursment of medical expenses subject to maximum salary of 1 month.
4. Leave travel allowance; leave encashment, contribution to provident fund and family pension fund, bonus, performance bonus and gratuity as per policy of the Company.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board recommends the special resolution as set out at Item No. 9 of the Notice for approval of the members. Brief profile of the appointee director has been set out as annexure to the notice of the Annual General Meeting.

Save and except Mr. Mahesh V. Changrani and his relatives, to the extent of their shareholding interest, if any, none of the other directors/ key managerial personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 9 of the Notice.

The tenure of appointment of Shri Mahesh V. Changrani as a Whole time Director will expire on



November 15, 2019. Considering his contribution and experience, he was reappointed by the board of directors on recommendation of nomination and remuneration committee as a whole-time director with effect from 16th November, 2019 for a term of 5 years. A notice has been received for a member proposing Shri. Mahesh V. Changrani as a candidate for the office of director of the company. Shri Mahesh Changrani is aged 58, an engineer and is handling the affairs of the company since more than 20 years. He holds 5200 equity shares of the company. In View of the provisions of companies Act, 2013, the board recommend the resolution for the approval as per Item No. 9 of the notice.

ITEM NO. 10: REVISION OF THE REMUNERATION OF SHRI MAHESH V. CHANGRANI (DIN: 00153615)

Shri Mahesh V. Changrani, was re-appointed and designated as Whole-time director of the Company, liable to retire by rotation for a period of 3 years i.e. from November 16, 2016 to November 15, 2019. The shareholders' approval for the same has been set out in the Notice for their re-appointment.

Further, considering the contribution of Shri Mahesh V. Changrani and progress made by the Company under his leadership and guidance and as per recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on August 23, 2019 approves the revision in the remuneration of the above director for a period of 5 years effective from August 23, 2019 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with schedule V of the Companies Act, 2013, the revised remuneration of above as decided by the Board required to be approved by the Members at their meeting. Brief profile of the appointee director has been set out as annexure to the notice of the Annual General Meeting.

ITEM NO 11: TO APPROVE FOR REGULARISATION OF UTTAMCHAND C MEHTA (DIN: 00153639) AND DESIGNATED AS CHAIRMAN OF THE COMPANY

As a part of Board re-organization, on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company on August 23, 2019 appointed Mr. Uttamchand C Mehta (DIN: 00153639), as Additional Directors on the Board of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act').

In terms of the provisions of Section 161 of the Act, Mr. Uttamchand C Mehta will hold office up to the date of the ensuing Annual General Meeting. The Company has received notices in writing under the provisions of Section 160 of the Act, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Uttamchand C Mehta as Directors under the Act and also designated him as chairman of the Company. The Company has received all the requisite disclosures from Uttamchand C Mehta with respect to their appointment as Directors on the Board of the Company. The Directors proposed, if appointed, shall be liable to retire by rotation under the provisions of Section 152 of the Act. Brief profile of the appointee director has been set out as annexure to the notice of the Annual General Meeting.

He shall be appointed on the following remuneration, individually:

1. Basic Salary: Rs 60,000/- per month.
2. House rent allowance Rs. 40,000/-
3. Performance Bonus: Not exceeding 200% of Basic / Consolidated Salary, payable annually for each financial year, as may be determined by the Board.
4. Perquisites: In addition to the aforesaid Basic / Consolidated Salary and Performance Bonus, Mr.



Uttamchand Mehta shall be entitled to perquisites like gas, electricity, water, furnishings, leave travel concession for self and family, club fees, personal accident insurance.

5. Medical expenses for self and family as per the rules of the Company

ITEM NO. 12: TO ENTER INTO PURCHASES (RELATED PARTY TRANSACTIONS) WITH MANGALAM ALLOYS LIMITED:

The members are apprised that M/s. Mangalam Alloys Limited is fall under related party of the Company with whom regular purchases related work required to be entered in regular course of business.

The following disclosure(s) for rendering of any services to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

(a)	Name of the related party	M/s. Mangalam Alloys Limited
(b)	Nature of relationship	Entity in which the directors are interested.
(c)	Nature, duration of the contract and particulars of the contract or arrangement	Purchases & Jobwork
(d)	Material terms, monetary value and particulars of the contract or arrangement;	For Purchases and Jobwork: 200 Crore (Rupees Two Hundred Crore Only)

None of the Directors except Shri Uttamchand Mehta and key managerial personnel of the Company or their relatives are concerned or interested in the resolution. All related parties shall abstain from voting on these resolutions.

The Board recommends passing of the proposed Ordinary Resolution.

ITEM NO. 13: TO ENTER INTO SALES (RELATED PARTY TRANSACTIONS) WITH MANGALAM ALLOYS LIMITED:

The members are apprised that M/s. Mangalam Alloys Limited is fall under related party of the Company with whom regular purchases related work required to be entered in regular course of business.

The following disclosure(s) for rendering of any services to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

UNISON METALS LTD.



(a)	Name of the related party	M/s. Mangalam Alloys Limited
(b)	Nature of relationship	Entity in which the directors are interested.
(c)	Nature, duration of the contract and particulars of the contract or arrangement	Sales
(d)	Material terms, monetary value and particulars of the contract or arrangement;	For Sales: 200 Crore (Rupees Two Hundred Crore Only)

None of the Directors except Shri Uttamchand Mehta and key managerial personnel of the Company or their relatives are concerned or interested in the resolution. All related parties shall abstain from voting on these resolutions.

The Board recommends passing of the proposed Ordinary Resolution.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,
UNISON METALS LTD.
TIRTH U. MEHTA
(Managing Director)**

Place: Ahmedabad
Date: 02/09/2019



ANNEXURE TO THE AGM NOTICE

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

PARTICULARS	MR. TIRTH UTTAM MEHTA	MR. MAHESH V. CHANGRANI	MR. UTTAMCHAND C MEHTA
Date of Birth	15/04/1990	06/11/1958	20/11/1953
Date of Appointment	16/08/2012	16/11/2010	23/08/2019
Qualifications	M.B.A	Mechanical Engineer	B.E in Chemical Engineering
Expertise in specific functional areas	Finance	Production Department	Expertise in motivating staff and dedication towards work
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	3	2	3
Memberships / Chairmanships of committees of other public companies	-	-	-
Number of shares held in the Company	292100	5200	106200

UNISON METALS LTD.



DIRECTORS' REPORT

To
The Members,

The Directors present the Annual Report of Unison Metals Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2019. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2019 is summarised below:

(Rs in lacs)

PARTICULARS	Standalone		Consolidated	
	Financial Year	Financial Year	Financial Year	Financial Year
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	6489.99	6607.71	6496.56	6607.71
Other Income	54.54	82.65	54.54	82.65
Profit/ loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	537.73	494.47	543.53	500.83
Less: Depreciation/ Amortization/ Impairment	132.80	119.33	132.80	119.33
Profit /loss before Finance Costs, Exceptional items and Tax Expense	404.93	375.14	410.73	381.50
Less: Finance Costs	320.18	309.12	320.19	309.12
Profit /loss before Exceptional items and Tax Expense	84.75	66.02	90.54	72.38
Add/ (less): Exceptional items	0	0	0	0
Profit /loss before Tax Expense	84.75	66.02	90.54	72.38
Less: Tax Expense (Current & Deferred)	37.11	6.03	38.46	6.03
Profit for the year (1)	47.64	60.00	52.08	66.36
Share of profit/loss of associates	0	0	-54.07	-1.51
Profit /loss for the year	47.64	60.00	-1.99	64.84
Total Comprehensive Income/ loss (2)	130.39	17.41	130.39	17.41
Total (1+2)	178.03	77.40	182.47	83.77
Balance of profit /loss for earlier years	0	0	0	0
Less: Transfer to Debenture Redemption Reserve	0	0	0	0
Less: Transfer to Reserves	0	0	0	0
Less: Dividend paid on Equity Shares	0	0	0	0
Less: Dividend paid on Preference Shares	0	0	0	0
Less: Dividend Distribution Tax	0	0	0	0

UNISON METALS LTD.



2. STATE OF COMPANY AFFAIRS:

During the year under review, the Company has generated total revenue of Rs. 6544.53 lac as against Rs. 6690.36 lac of the previous financial year. The net profit for the year is Rs. 47.64 lac as against Rs. 60.00 lac during the previous financial year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

3. CAPITAL STRUCTURE:

During the year under review, there were no changes in the share capital of the Company.

4. AMOUNT WHICH COMPANY PROPOSES TO CARRY TO ANY RESERVES:

During the year under review, the Company has transferred Rs. 47.64 to the reserve.

5. DIVIDEND & APPROPRIATIONS:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend during the year under review.

6. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY

During the year under review, apart from its existing business, the Company has also started production of new Ceramic Frit project to get full utilization of gas. The activity is allowed as per the object clause mentioned in Memorandum of Association of the company.

7. PARTICULARS OF EMPLOYEES:

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

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

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Non-Executive Director		
Mr. Hans Vijendra Mittal	Not Applicable	Not Applicable
Mr. Prakash Jaswantraj Rajyaguru	Not Applicable	Not Applicable
Mr. Manishaben Bipinchandra Panchal	Not Applicable	Not Applicable
Executive Director		
Mr. Tirth Uttam Mehta	512.68	Not Applicable
Mr. Maheshbhai Vishandas Changrani	89.75	16.67
Chief Financial Officer		
Mr. Rajesh Ashawa*	110.24	Not Applicable
Company Secretary		
Mrs. Mitaliben Ritesh Patel	27.65	Not Applicable



*Mr. Rajesh Ashawa, Chief Financial Officer has resigned during the year with effect from June 12, 2019.

- (1) The percentage increase in the median remuneration of employees in the financial year: 10%.
- (2) The number of permanent employees on the rolls of Company: 30.
- (3) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Not Applicable.**

(4) Affirmation that the remuneration is as per the remuneration policy of the Company:

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

- (5) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **Annexure-I** forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

8. HUMAN RESOURCE MANAGEMENT, HEALTH AND SAFETY:

The Company firmly believes that employee motivation, development and engagement are key aspects of good human resource management. We have also set up a scalable recruitment and human resource management process which enables us to attract and retain higher caliber employee.

Functional Structure is adopted to have a clear business horizon and understand the business graph. Continuous improvement of process and practices are prerequisite for sustainability hence organization is giving serious thought to skill development of each employee at every level.

To make a lean structure, management has been continuously evaluating its Human Capital Investment in every sphere of activities like recruitment training with focused approach to get best return of it.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid /unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply. However, the company has transferred 1, 15,100 shares to IEPF during the year.

10. ADEQUACY OF INTERNAL FINANCIAL CONTROL

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.



However, during the year under review the Company has invested in the shares of a Private Limited Company named M/s Chandanpani Private Limited which ultimately became the wholly owned subsidiary of the Company.

During the year Universal Metal Co. Limited is amalgamated with Chandanpani Private Limited dated June 7, 2019.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, following changes occurred in the position of Directors/ Key Managerial Personnel of the Company:

APPOINTMENTS/ RE-APPOINTMENTS

Uttamchand C Mehta (DIN: 00153639) were appointed as an additional director shall retire by rotation with effect from August 23, 2019. A resolution seeking shareholders' approval for their appointment forms a part of the Notice.

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Tirth Mehta (DIN: 02176397), shall retire by rotation as Director at the ensuing annual general meeting and being eligible, offers himself for reappointment. A Resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee of the Company.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2019 are: Tirth Uttam Mehta, Managing Director, Maheshbhai Vishandas Changrani, Whole-time Director, Mr. Rajeshkumar Asawa (who have resigned with effect from June 12, 2019 and Roshan Gulabchand Bothra appointed as CFO of the company with effect from June 12, 2019) and Mitaliben Ritesh Patel, Company Secretary.

Further Mr. Uttamchand C Mehta was appointed as a Chairman of the Company with effect from August 23, 2019.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis as required under listing regulations with detailed analysis of the financial results is annexed to the report as **Annexure II** and is incorporated herein by reference and forms integral part of this report.

14. REPORT ON PERFORMANCE AND FINANCIAL POSITIONS OF SUBSIDIARY, ASSOCIATES AND JOINT VENTURES

The Company has one subsidiary named M/s. Chandanpani Private Limited as on March 31, 2019. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). During the year, the business of its subsidiary of the Company named Chandanpani Private Limited is changed due to merger of a company Universal Metals Limited as



backward integration. Before the merger, the company fulfills its major requirement of raw material by such Universal Metals Limited and the Company feels it convenient to merger the Universal Metals Limited with Chandanpani Private Limited.

During the year M/s. Universal Metal Co. Limited is amalgamated with M/s. Chandanpani Private Limited as per the order of NCLT, Ahmedabad bench dated June 7, 2019.

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

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

15. PUBLIC DEPOSIT:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO:

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

17. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

18. INSURANCE:

All the assets of the company are adequately insured, and the Company has developed proper system for taking insurance on all its assets in order to mitigate the risk.

19. AUDITORS:

I. STATUTORY AUDITORS:

In the 27th Annual General Meeting (AGM) held on September 29, 2017 M/s Jain, Kedia and Sharma, Chartered Accountants (ICAI Firm No. 104744W) were appointed as Statutory Auditors of the Company for tenure of 5 years. They have under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

II. DETAILS OF FRAUD REPORTING BY AUDITOR:

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



III. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s G R Shah & Associates**, Practicing Company Secretaries to undertake Secretarial Audit for the financial year ended on March 31, 2019. Secretarial Audit Report is attached to this report as **Form MR-3**. As per **Annexure IV**.

The Secretarial Auditor has raised a query in their report that "Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that Outcome of the Meetings of the board of directors held for considering Financial Results shall require to disclose to the Exchange within 30 minutes of the closure of the meeting. However, the Company has not complied with the same and such result was submitted within 45 minutes of the meeting"

The Board of Directors responded in this regard that the delay in Declaration of outcome of Financial Results as required under regulation 33 was inadvertent in nature and the same was filed correctly after 45 minutes of the meeting.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

21. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

22. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

RISK MANAGEMENT COMMITTEE:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. The same is also uploaded on the website of the Company i.e. www.unisongroup.net.

BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

23. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met 10 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The dates on which meetings were held are as follows:

UNISON METALS LTD.



Sr.	Date of Board Meeting	Directors Attended	Sr.	Date of Board Meeting	Directors Attended
1.	03/04/2018	Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal	8.	14/11/2018	Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
2.	20/04/2018	Mr. Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal	9.	14/02/2019	Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
3.	07/05/2018	Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal	10.	08/03/2019	Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
4.	30/05/2018	Mr.Prakash Rajyaguru Mr.Maheshbhai Changrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal			
5.	14/08/2018	Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Mr. Hans Vijendra Mittal			
6.	28/08/2018	Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal			
7.	15/09/2018	Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal			

24. DISCLOSURES OF VARIOUS COMMITTEES OF THE BOARD OF DIRECTORS:

AUDIT COMMITTEE:

The Audit Committee comprises of 3 members as follows:

Name of the Director	Status in Committee	Nature of Directorship
Shri Prakash Rajyaguru	Chairman	Independent Director
Hans Mittal	Member	Independent Director
Tirth U. Mehta	Member	Managing Director

The audit committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the Financial year the Meetings of Audit committee was held in following manner:

Sr.	Date of Meeting	Directors Attended
1.	30/05/2018	Shri Hans Mittal, Shri Prakash Rajyaguru
2.	14/08/2018	Shri Hans Mittal, Shri Tirth Mehta, Shri Prakash Rajyaguru
3.	14/11/2018	Shri Hans Mittal, Shri Tirth Mehta, Shri Prakash Rajyaguru
4.	14/02/2019	Shri Hans Mittal, Shri Tirth Mehta, Shri Prakash Rajyaguru

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to Section 178, Schedule V and other applicable provisions of Companies Act, 2013, the Board has recommended and constituted Nomination and Remuneration Committee and the structure of the same as follows:

Name of the Director	Status in Committee	Nature of Directorship
Hans Vijendra Mittal	Chairman	Independent Director
ManishabenBipinchandraPanchal	Member	Independent Director
PrakashJaswantrajRajyaguru	Member	Independent Director



The Nomination and Remuneration Committee will act in accordance with the terms of reference specified by the Board of Directors of the Company. The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee met 2 times as follows during the financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose:

Sr.	Date of Meeting	Directors Attended
1.	30/05/2018	Shri Hans Mittal, Shri Prakash Rajyaguru, Manishaben Panchal
2.	14/08/2018	Shri Hans Mittal, Shri Prakash Rajyaguru

25. CONSOLIDATED FINANCIAL STATEMENT:

In accordance with the provisions of the Companies Act, 2013 and Ind AS-110 - Consolidated Financial Statements read with Ind AS-28 Investments in Associates and Joint Venture and Ind AS-31 - Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

26. CORPORATE GOVERNANCE:

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified September 2, 2015 issued by Securities and Exchange Board of India, vide circular no SEBI/LAD-NRO/GN/2015-16/013 Corporate Governance is not applicable to the Company as Company has not attained the prescribed limit as mentioned hereunder:

As per the Regulation 15 (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicability of Corporate Governance shall not be mandatory for companies having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

27. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI and Bombay Stock Exchange Limited, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE099D01018. Presently shares are held in electronic and physical mode (85.10% of shares in demat, 14.90% in physical mode).

28. INTERNAL AUDITOR

The Board of Directors has appointed M/s Aditya Deora & Co., Chartered Accountants (Firm Registration Number: 139144W) as an Internal Auditor of the Company. The Internal Auditor directly reports to the audit committee. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

29. LISTING:

The equity shares of the company are listed in the Bombay Stock Exchange Limited which has the



connectivity in most of the cities across the country and also listed with Ahmedabad Stock Exchange Limited.

30. COST RECORD:

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

31. PERFORMANCE OF EVALUATION:

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

The evaluation frameworks were the following key areas:

1. For Non-Executive & Independent Directors:

Knowledge
Professional Conduct
Comply Secretarial Standard issued by ICSI Duties,
Role and functions

2. For Executive Directors:

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

The Directors expressed their satisfaction with the evaluation process.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013)

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting online programme on a continuous basis.

33. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm and state that:

a) In the preparation of the annual accounts, the applicable accounting standards had been



followed along with proper explanation relating to material departures;

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

34. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statement (Please refer Note 7 and 10 of Financial Statement). Company has not provided any guarantee.

35. EXTRACT OF ANNUAL RETURN:

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure V** in the prescribed Form MGT-9, which forms part of the Board's Report in **Annexure V**. The same is also uploaded on the website of the Company i.e. www.unisongroup.net.

36. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

37. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure VI** in Form AOC-2 and the same forms part of this report.

ACKNOWLEDGMENT:

Your Directors wish to place on record their sincere appreciation to the financial institutions, company's bankers and customers, vendors and investors for their continued support during the year.

UNISON METALS LTD.



Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who through their competence and hard work have enabled your Company to achieve good performance year after year and look forward to their support in future as well.

BY ORDER OF THE BOARD OF DIRECTORS

FOR, UNISON METALS LTD.

REGISTERED OFFICE : Plot No. 5015,
Phase 4, Ramol Char Rasta,
GIDC, Vatva, Ahmedabad 382445

TIRTH UTTAM MEHTA
(Managing Director)
(DIN: 02176397)

MAHESHBHAI VISHANDAS CHANGRANI
(Whole-Time Director)
(DIN: 00153615)

DATE:02/09/2019
PLACE:AHMEDABAD

ANNEXURE I
PARTICULARS OF THE EMPLOYEES RECEIVING REMUNERATION EXCEEDING THE LIMIT AS STATED IN RULE 5(2) OF
THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

ANNEXURE I

Sr. No.	Name of Employee	Designation	PAN	Remuneration	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age of Employee	Last Employment before Joining Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any direct or manager of the Company and if so, name of such director or manager
1	MRS.RASHI T. MEHTA	MARKETING MANAGER	ALUPG9807E	100000	PERMEMANT		01/02/2014	28	-		
2	SANJAY KAYASTH	DY.MANAGER - HR & ADMIN.	BMPK0763A	43460	PERMEMANT	B.Com./ 12 Yrs	01/06/2019	42	Vimal Crop Care P.Ltd.		
3	MANISH A. PATEL	PRODUCTION INCHARGE	AOGPP2039A	42300	PERMEMANT	B.Com./ 22 Yrs	01/06/1997	42			
4	VIJAY G. SHAH	ACCOUNTANT	BHJPS5443N	40250	PERMEMANT	B.Com./ 20 Yrs	01/07/2007	44	Mangalam Alloys Ltd.		
5	NIKHIL M. CHAGRANI	GENERALMANAGER	AIEPC2584K	40000	PERMEMANT		01/04/2018	33			
6	BHAGVANBHAI B VALANIYA	SR.ACCOUNTANT	ASXPV5512D	32200	PERMEMANT	B.com/28 Yrs.	01/04/1996	53			
7	MUKESH PRAJAPATI	PACKING SUPERVISOR	BCKPP4829D	31130	PERMEMANT	S.S.C.	01/04/2014	41	S.S. STRIP PVT. LTD		
8	RAKESH B PATEL	ACCOUNTANT	BLUTP5553K	30800	PERMEMANT	B.com/13Yrs.	01/12/2009	32			
9	RAJENDRA BISHNOI	PACKING INCHARGE	ARFPB5912N	29500	PERMEMANT	B.A./15 YRS.	01/07/2016	32	SAPPHIRE KITCHENWARE		
10	KEYUR A JOSHI	HR & ADMIN.	AJEPJ7932R	29050	PERMEMANT	B.Com./ 14 Yrs	01/11/2013	41	Patel Alloys Ltd.		



ANNEXURE -II

UNISON METALS LIMITED

Management Discussion & Analysis

INDUSTRY SCENARIO

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

OPPORTUNITIES

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

- (1) Implementation of cleaners production & technology by which waste minimization will be maintained, which in turn will yield higher returns.
- (2) It is anticipated that demand will further increase for stainless steel & other alloys utensils.
- (3) In the international market, we are open for Joint Ventures.
- (4) Company is putting its endeavours to boost exports.

RISK & CONCERNS

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

- (1) **Business Risk:**

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

The Company strives to add value to its clients by providing services of a superior quality, and maintaining a robust franchise with investors and end-users, to mitigate the risk arising from price competition.
- (2) **Legal & Statutory Risk:**

The Company has no material litigation in relation to contractual obligations pending against it in any court in India or abroad. The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the company's initiatives to comply with the laws of various jurisdictions. The Company also seeks independent legal advice wherever necessary.
- (3) **Human Resource Attrition Risk:**

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



(4) Others

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

AUDIT AND INTERNAL CONTROL SYSTEM

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

RAW MATERIAL PRICES

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

FINANCIAL PERFORMANCE

During the year under review, the Company has generated total revenue of Rs. 6544.53 lac as against Rs. 6690.36 lac of the previous financial year. The net profit for the year is Rs. 47.64 lac as against Rs. 60.00 lac during the previous financial year.

ACCOUNTING POLICIES

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

CAUTIONARY STATEMENT

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

For, UNISON METALS LTD.

Tirth U. Mehta
Managing Director



ANNEXURE III

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

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2019.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

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

ANNEXURE- A

POWER & FUEL CONSUMPTION:

1.	ELECTRICITY:		
	Unit KWH	:	1714276
	Total Amount (Rs. in lac)	:	145.34
	Cost/Unit (Rs.)	:	8.48
2.	GAS:		
	Quantity (SCM)	:	515457
	Total Amount (Rs. lac)	:	226.24
	Rate/Unit (Rs./SCM)	:	43.89
3.	OIL:		
	Quantity (KG)	:	425355
	Total Amount (Rs. lac)	:	158.44
	Rate/Unit (Rs/KG)	:	37.25

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

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

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The Details of Foreign Exchange Earnings and out-go are as under.

(Rs. Lac)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2019	2018
a.	Foreign exchange earnings	32.17	32.08
b.	CIF Value of imports	NIL	NIL
c.	Expenditure in foreign currency	NIL	NIL

Foreign exchange used is Rs. Nil Foreign exchange earnings during the year is Rs. 32,17,908/-.



ANNEXURE-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year Ended on 31st March, 2019)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
UNISON METALS LIMITED
Ahmedabad

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2019 according to the provisions of:

- (i) The Companies Act, 2013; the Companies Act, 1956 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, an External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (g) and (h) of Para (v) mentioned hereinabove during the period under review.

However, Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that Outcome of the Meetings of the board of directors held for considering Financial Results shall require disclosing to the Exchange within 30 minutes of the closure of the meeting. However, the Company has not complied with the same and such result was submitted within 45 minutes of the meeting.

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

- (a) Secretarial Standards with regard to 'Meeting of Board of Directors' ('SS-1') and 'General Meetings' ('SS-2') issued by the Institute of Company Secretaries of India;
- (b) The Listing Agreements entered into by the Company with BSE Limited and Ahmed pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that, having regard to the Compliance System Prevailing in the Company and on examination of the relevant documents and records pursuant to them of the Company has generally comply with the provision of following laws:

Local taxes as applicable in the state of Gujarat;

I further report that

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

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

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

UNISON METALS LTD.



I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws and regulations applicable to the company.

Majority decisions at Board Meetings and Committee are carried out unanimously as recorded in the minutes of meeting of the meeting of the meetings of the Board of Directors or Committee of the Board, as per the case may be and where it was not so, the dissenting members' views were captured and recorded as part of the minutes.

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

I further report that the compliance by the company of the direct and indirect tax laws has not been reviewed during this audit as the same has been subject to review by statutory financial auditor and other designated professionals.

For, Gaurang Radheshyam Shah

Place: Ahmedabad
Date: August 26, 2019

ACS No.: 38703
C.P No: 14446

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



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

ANNEXURE A

LIST OF DOCUMENTS VERIFIED

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

Gaurang Radheshyam Shah
ACS No.: 38703, C.P. No.: 14446

Place: Ahmedabad
Date: August 26, 2019

UNISON METALS LTD.



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

ANNEXURE B

To,

The Members
UNISON METALS LTD
Plot No. 5015, Phase 4, Ramol Char Rasta,
GIDC, Vatva Ahmedabad 382 445

Our Secretarial Audit Report of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on my audit.

Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Gaurang Radheshyam Shah
ACS No.: 38703, C.P. No.: 14446

Place: Ahmedabad
Date: August 26, 2019

UNISON METALS LTD.



ANNEXURE -V FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L52100GJ1990PLC013964
2	Registration Date	29/06/1990
3	Name of the Company	UNISON METALS LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact details	PLOT NO.5015, PHASE-4 GIDC, VATVA, AHMEDABAD
6	Whether listed company	YES
7	Name, Address & contact details of the the Registrar & Transfer Agent, if any	Linkin time India (P) Ltd. 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre Near XT Xavier's College Corner Off C G Road , Ellisbridge Ahmedabad 380006 Tel No : +91 79 26465179 /86 / 87 E-mail id : ahmedabad@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Cold Rolled Patta- Patti	24105	91.83%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Chandanpani Private Limited	U28999GJ2018PTC102117	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	915,500	-	915,500	28.57%	915,500	-	915,500	28.57%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%			-	0.00%	0.00%
d) Bodies Corp.	799,700	-	799,700	24.96%	799,700	-	799,700	24.96%	0.00%
e) Banks / FI	-	-	-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	1,715,200	-	1,715,200	53.53%	1,715,200	-	1,715,200	53.53%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	1,715,200	-	1,715,200	53.53%	1,715,200	-	1,715,200	53.53%	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):			-	0.00%			-	0.00%	0.00%

UNISON METALS LTD.



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	42,531	510,100	552,631	17.25%	40833	376400	417,233	13.02%	-4.23%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	727,918	79,400	807,318	25.20%	728616	98500	827,116	25.81%	0.62%
c) Others (specify)									
IEPF					115100	0	115,100	3.59%	3.59%
Hindu Undivided Family	248	-	248	*0.008%	848	0	848	0.03%	0.0188%
Non Resident Indians	103	-	103	*0.032%	3	0	3	0.0001%	-0.0031%
Bodies Corporate	128,700	-	128,700	4.02%	128,700	-	128,700	4.02%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members	-	-	-	-	-	-	--	-	-
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	899,500	589,500	1,489,000	46.47%	1,014,100	474,900	1,489,000	46.47%	0.00%
Total Public (B)	899,500	589,500	1,489,000	46.47%	1,014,100	474,900	1,489,000	46.47%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%			-	0.00%	0.00%
Grand Total (A+B+C)	2,614,700	589,500	3,204,200	100.00%	2,729,300	474,900	3,204,200	100.00%	

UNISON METALS LTD.



(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year 31-3-2018			Shareholding at the end of the year 31-3-2019			% change in Share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to Total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to Total Shares	
1	Pushpa U Mehta	295,900	9.23%	0	295,900	9.23%	0	0.00%
2	Uttamchand C Mehta	106,200	3.31%	0	106,200	3.31%	0	0.00%
3	Tushar U Mehta	199,900	6.24%	0	199,900	6.24%	0	0.00%
4	Tirth U. Mehta	292,100	9.12%	0	292,100	9.12%	0	0.00%
5	Shelja Finlease Pvt. Ltd.	468,000	14.61%	0	468,000	14.61%	0	0.00%
6	Meghjyoti Impex Private Limited	331,700	10.35%	0	331,700	10.35%	0	0.00%
7	Rekhaben N Changrani	6,200	0.19%	0	6,200	0.19%	0	0.00%
8	Maheshbhai Vishandas Changrani	5,200	0.16%	0	5,200	0.16%	0	0.00%
9	Mukesh Shah	4,000	0.12%	0	4,000	0.12%	0	0.00%
10	Trupti Shah	1,000	0.03%	0	1,000	0.03%	0	0.00%
11	Uttamchand C Mehta HUF	5,000	0.16%	0	5,000	0.16%	0	0.00%
		1,715,200	53.53%	-	1,715,200	53.53%	-	-

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
	At the beginning of the year	01.04.2018	There is no change in promoter Shareholding during the Year .				
	Changes during the year	-					
	At the end of the year	31.03.2019					

UNISON METALS LTD.



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

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SWAROOP NARAIN KISTURCHAND JHANWAR						
	At the beginning of the year	01.04.2018		129,918	4.05%	129,918	4.05%
	At the end of the year	31.03.2019		129,918	4.05%	129,918	4.05%
2	INTECH PROJECT SERVICES PVT.LTD						
	At the beginning of the year	01.04.2018		128,500	4.010%	128,500	4.010%
	At the end of the year	31.03.2019		128,500	4.010%	128,500	4.010%
3	IEPF AUTHORITY MINISTRY OF CORPORATE AFFAIRS						
	At the beginning of the year	01.04.2018		-	0.00%	-	0.00%
	Changes during the year	30.11.2018		115,100	3.59%	115,100	3.59%
	At the end of the year	31.03.2019		115,100	3.59%	115,100	3.59%
4	YAYAATI HASMUKHRAY NADA						
	At the beginning of the year	01.04.2018		42,800	1.34%	42,800	1.34%
	Transfer	27.04.2018		22,000	0.69%	64,800	2.02%
	Transfer	01.06.2018		50,000	1.56%	114,800	3.58%
	At the end of the year	31.03.2019		114,800	3.58%	114,800	3.58%
5	JASAVANTBHAI G. PATEL						
	At the beginning of the year	01.04.2018		72,400	2.26%	72,400	2.26%
	Transfer	29.03.2019		19,100	0.60%	91,500	2.86%
	At the end of the year	31.03.2019		91,500	2.86%	91,500	2.86%
6	KAMLA SARDA						
	At the beginning of the year	01.04.2018		65,000	2.03%	65,000	2.03%
	At the end of the year	31.03.2019		65,000	2.03%	65,000	2.03%
7	AMIT OMPRAKASH KABRA						
	At the beginning of the year	01.04.2018		63,500	1.98%	63,500	1.98%
	At the end of the year	31.03.2019		63,500	1.98%	63,500	1.98%
8	SAWITA OMPRAKASH KABRA						
	At the beginning of the year	01.04.2018		59,200	1.85%	59,200	1.85%
	At the end of the year	31.03.2019		59,200	1.85%	59,200	1.85%
9	SURESHKUMAR MOTILAL RANKA						
	At the beginning of the year	01.04.2018		48,000	1.50%	48,000	1.50%
	At the end of the year	31.03.2019		48,000	1.50%	48,000	1.50%
10	NAHUSH A. SHUKLA						
	At the beginning of the year	01.04.2018		47,900	1.49%	47,900	1.49%
	At the end of the year	31.03.2019		47,900	1.49%	47,900	1.49%

UNISON METALS LTD.



(v) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year 31-3-2018		Cumulative Share holding during the year 31-3-2019	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	Tirth U. Mehta						
	At the beginning of the year	01.04.2018		292,100	9.12%	292,100	9.12%
	Changes during the year	-		0.00%	0.00%		
	At the end of the year	31.03.2019		292,100	9.12%	292,100	9.12%
2	Mahesh Changrani						
	At the beginning of the year	01.04.2018		5,200	0.16%	5,200	0.16%
	Changes during the year	-		0.00%	0.00%		
	At the end of the year	31.03.2019		5,200	0.16%	5,200	0.16%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.(Amt. Rs./Lacs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,434.09	257.99	-	2,692.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	7.50	16.49	-	23.99
Total (i+ii+iii)	2,441.59	274.48	-	2,716.07
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(68.75)	(14.90)	-	(83.65)
Net Change	(68.75)	(14.90)	-	(83.65)
Indebtedness at the end of the financial year				
i) Principal Amount	2,367.03	250.69	-	2,617.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5.81	8.90	-	14.71
Total (i+ii+iii)	2,372.84	259.58	-	2,632.42

UNISON METALS LTD.



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Designation	
		Tirth Mehta	Maresh Changrani	
		Managing Director & CEO	Wholetime Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34.20	5.75	39.95
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29	0.29	0.58
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission - as % of profit - others, specify			- - -
5	Others, please specify			-
	Total (A)	34.49	6.04	40.53
	Ceiling as per the Act	42.00	42.00	84.00

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Ms. Manisha B. Panchal	Prakash Rajyaguru	Hans Mittal	
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				40.53
	Overall Ceiling as per the Act				-



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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name	Rajesh Asawa	Mitali Patel	
	Designation	CEO	CFO	CS	
1	Gross salary	as per point no A above	7.54	1.86	9.40
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.22	-	0.22
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission - as % of profit - others, specify				- -
5	Others, please specify Total	-	7.76	1.86	9.62

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

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



Annexure VI Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

(1) Details of contracts or arrangements or transactions not at arm's length basis: Unison Metals Ltd. (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2019. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

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

(2) Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/ arrangements/ transactions: Not Applicable
- (c) Duration of the contracts/ arrangements/ transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Date(s) of approval by the Board, if any: Not Applicable
- (f) Amount paid as advances, if any: None

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

REGISTERED OFFICE:Plot No.
5015,Phase 4,Ramol Char
Rasta, GIDC,Vatva,
Ahmedabad 382445

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

DATE: 2nd September, 2019

TIRTH UTTAM MEHTA
(Managing Director)
(DIN: 02176397)

MAHESHBHAI VISHANDAS CHAGRANI
(Whole-Time Director)
(DIN: 00153615)

PLACE: Ahmedabad



INDEPENDENT AUDITOR'S REPORT

To the Members of
UNISON METALS LTD

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Unison Metals Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

The Key Audit Matter	How the matter was addressed in our audit
<p>Revenue Recognition – Refer to Note 22 of the standalone 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.</p>	<p>Our audit procedures included:-</p> <ul style="list-style-type: none"> ● 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)



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.

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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Management Discussion and Analysis Report including Annexures and Corporate Governance Report but does not include the standalone financial statements and our auditor's report 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 during the course of our 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 Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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



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 financial statements.

We communicate with those charged with governance regarding, amongs 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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 B".
- 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

UNISON METALS LTD.



information and according to the explanation 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, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company has adequately disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JAIN KEDIA & SHARMA
Chartered Accountants.
Firm Reg. No. 103920W

PLACE: Ahmedabad
DATE : May 25, 2019

(Ramesh Kedia)
Partner.
M.No.035997



ANNEXURE 'A' TO THE 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) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. A material part of the fixed assets was physically verified by the management, pursuant to the program. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties are held in the name of the Company.
- (ii) The management has conducted physical verification of inventories during the year. A test verification of a material part of the inventories was done by the management and was verified by us. No major discrepancies were noticed in such verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not commented upon.
- (vi) The company is required to maintain cost records according to rules made by the Central Government under sub-section (1) of Section 148 of the Act in respect of Company's manufacturing activities. Based on the documents and information provided to us we are of the opinion that prima facie the specified accounts and records have been maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax service tax, duty of customs, duty of excise duty, value added tax, cess have generally been regularly deposited with the appropriate authorities though the delays in deposit have not been significant. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

UNISON METALS LTD.



(b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount Rs.	Period to Which the Amount Relates	Forum Where the dispute is pending
Income Tax Act, 1961	Income Tax	15554	A.Y. 1996-1997	Income Tax Department
		7,221	A.Y. 2001-02	
		2,946	A.Y. 2003-04	
		10,491	A.Y. 2005-06	
		1,56,769	A.Y. 2007-08	
		1,36,054	A.Y. 2010-11	
		7,897	A.Y. 2011-12	
		18,603	A.Y. 2013-14	
		1,087	A.Y. 2014-15	
	1,33,520	A.Y. 2015-16		

- (viii) The Company has not defaulted in the repayment of loans or borrowings to a financial institution or a bank or government during the year. The company has not issued any debentures.
- (ix) In our opinion, and according to information and explanations given to us, the money raised by way of term loans have been applied for the purposes for which they were obtained. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, wherever applicable. The requisite details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, reporting under Clause 3 (xiv) of the Order is not applicable.
- (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 directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

UNISON METALS LTD.



(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For JAIN KEDIA & SHARMA
Chartered Accountants.
Firm Reg. No. 103920W

PLACE: Ahmedabad
DATE : May 25, 2019.

(Ramesh Kedia)
Partner.
M.No.035997



Annexure- B to Independent Auditor's Report

Report on the Internal Financial Control under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of the company as of March 31, 2019 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, 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 31st March, 2019, based on the 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 ICAI.

For JAIN KEDIA & SHARMA
Chartered Accountants.
Firm Reg. No. 103920W

PLACE: Ahmedabad
DATE : May 25, 2019.

(Ramesh Kedia)
Partner.
M.No.035997

UNISON METALS LTD.



STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

(Rs in lakhs)

PARTICULARS	NOTES	31/03/2019	31/03/2018
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	1,433.86	1,177.02
Capital work-in-progress	5	46.41	1.14
Non-current financial assets			
Investment	6	10.06	549.17
Loans	9	-	-
Other non-current financial assets	10	36.58	84.47
Non-current tax assets	22	2.85	3.53
Other non-current assets	12	27.04	40.61
		1,556.81	1,855.94
II. Current assets			
Inventories	7	1,187.40	976.22
Current Financial Assets			
Investment	6	720.14	-
Trade receivables	8	1,903.04	1,559.54
Cash and cash equivalents	11	45.51	5.46
Other balances with Bank	11	-	-
Loans	9	73.87	72.00
Other current financial assets	10	15.22	19.83
Other current assets	12	431.72	295.72
		4,376.90	2,928.78
Total Assets		5,933.71	4,784.72
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	320.42	320.42
Other equity	14	1,164.50	986.47
		1,484.92	1,306.89
LIABILITIES			
I. Non-current liabilities			
Non-current financial liabilities			
Borrowings	15	671.39	793.70
Long-term provisions	18	10.66	12.86
Deferred tax liabilities	21	112.42	62.52
		794.47	869.08

UNISON METALS LTD.



STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

(Rs in lakhs)

PARTICULARS	NOTES	31/03/2019	31/03/2018
II. Current liabilities			
Current financial liabilities			
Borrowings	15	1,702.80	1,644.57
Trade payables	16	1,548.37	614.97
Other current financial liabilities	17	354.39	317.36
Other current liabilities	19	22.45	26.50
Short-term provisions	18	6.03	5.06
Current tax liabilities	21	20.29	0.29
		3,654.32	2,608.75
Total Equity and Liabilities		5,933.71	4,784.72

Notes forming part of Financial statements (Including Significant Accounting Policies) (Note 1-40)

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 : May 25, 2019

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Place : Ahmedabad
Date : May 25, 2019

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

Mitali Patel
Mem No. 37334
Company Secretary

UNISON METALS LTD.



STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Rs in lakhs)

PARTICULARS	Notes	Year Ended March, 2019	Year Ended March 31, 2018
Revenue			
Revenue from operations	22	6,489.99	6,607.71
Other income	23	54.54	82.65
Total Revenue [I]		6,544.53	6,690.36
Expenses			
Cost of Material Consumed	24	4,577.48	4,273.21
Purchase of Stock in trade	25	101.70	102.90
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	29	8.06	-204.95
Employee benefits expense	26	280.94	258.04
Finance costs	27	320.18	309.12
Depreciation and amortisation expense	28	132.80	119.33
Other Expenses	30	1,038.62	1,766.69
Total expenses [II]		6,459.78	6,624.34
Profit before tax [III=I-II]		84.75	66.02
Tax expense			
Current tax		23.20	14.00
Adjustment of tax relating to earlier periods		1.98	-2.06
Deferred tax		11.93	-5.92
Total tax expense [IV]		37.11	6.03
Profit for the year [V=III-IV] [A]		47.64	60.00
Other comprehensive income			
i. Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net gain / (loss) on FVOCI Equity instruments		167.79	20.97
Income tax effect on above		-37.82	-4.19
		129.97	16.78
Net other comprehensive income to be reclassified to profit or loss in subsequent periods (i)		129.97	16.78

UNISON METALS LTD.



STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Rs in lakhs)

PARTICULARS	Notes	Year Ended March, 2019	Year Ended March 31, 2018
ii. Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		0.57	0.80
Income tax effect on above		-0.15	-0.17
Net other comprehensive income not to be reclassified		0.42	0.63
to profit or loss in subsequent periods (ii)			
Total other comprehensive income for the year, net of tax [B=i+ii]		130.39	17.41
Total comprehensive income for the year, net of tax [A+B]		178.03	77.40
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		1.49	1.87
Diluted		1.49	1.87

Notes forming part of financial statements (including significant accounting policies) (Notes 1-40)

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 : May 25, 2019

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Place : Ahmedabad
Date : May 25, 2019

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

Mitali Patel
Mem No. 37334
Company Secretary



Standalone statement of Cash flow for the year ended on March 31, 2019

(Rs in lakhs)

	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Cash flow from operating activities		
1. Profit before tax	84.75	66.01
	84.75	66.01
2. Adjustment for :		
Depreciation and amortisation expense	132.80	119.33
Finance cost	320.18	309.12
(Profit)/Loss on sale of Fixed Assets	-6.91	0.80
Share (Income)/ Loss from Partnership firm	3.70	6.37
Interest income	-37.36	-82.77
Bad debts	-	0.80
Provision for Re-measurement gains / (losses) on defined benefit plans	0.57	0.80
Provision for doubtful debts	24.70	11.66
Operating profit before working capital changes (1+2)	522.42	432.12
3. Adjustments for working capital changes:		
Decrease / (Increase) in Trade and other receivables	-438.13	-588.99
(Decrease) / Increase in Trade and other payables	965.14	-581.44
Decrease / (Increase) in Inventory	-211.18	178.02
Cash used in operations	838.25	-560.29
4. Direct taxes paid	-2.52	-16.11
Prior Year's Adjustment	-1.98	2.06
Net cash generated from/(used in) operating activities [A]	833.75	-574.34
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	-485.29	-144.37
Proceeds from sale of fixed assets	57.30	13.30
Share income (loss) from partnership firm	-3.70	-6.37
(Purchase) / Proceeds of non-current investments (Net)	-13.25	-7.90
Proceeds from long term Loans and Advances (Net)	-	712.64
Proceeds from Short term Loans and Advances (Net)	-1.87	160.78
Interest received	37.36	82.77
Net cash generated from/(used in) investing activities [B]	-409.44	810.85
Cash flow from financing activities		
Proceeds from long term borrowings, net	-122.31	47.90
Proceeds from short term borrowings, net	58.23	-26.67
Finance cost	-320.18	-309.11
Net cash generated from/(used in) financing activities [C]	-384.26	-287.88
Net increase/(decrease) in cash & cash equivalents [A+B+C]	40.05	-51.37
Cash & cash equivalents at the beginning of the year	5.46	56.83
Cash & cash equivalents at the end of the year	45.51	5.46



Standalone statement of Cash flow for the year ended on March 31, 2019

(Rs in lakhs)

	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Notes:		
1. A) Components of cash & cash equivalents		
Cash on hand	4.66	2.53
Cheques on hand	-	-
Balances with banks		
- In Current accounts	40.86	2.93
Total	45.51	5.46
B) Cash and cash equivalents not available for immediate use		
Unclaimed dividend account	-	-
Total	-	-
Cash & cash equivalents as per Note 13 (A+B)	45.51	5.46

- The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".
- The previous year's figures have been regrouped wherever necessary.
Notes forming part of financial statements (including significant accounting policies) (Notes 1-40)

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 : May 25, 2019

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Place : Ahmedabad
Date : May 25, 2019

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

Mitali Patel
Mem No. 37334
Company Secretary

UNISON METALS LTD.



Standalone statement of changes in equity for the year ended on March 31, 2019

A. Equity share capital (Rs. In lakhs)

Particulars	Amount
Balance as at April 1, 2017	32.04
Changes in Equity share capital during the year	-
Balance as at March 31, 2018	32.04
Balance as at April 1, 2018	32.04
Changes in Equity share capital during the year	-
Balance as at March 31, 2019	32.04

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, 2017	39.99	86.35	329.44	453.30		909.07
Profit for the year	-			60.00		60.00
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				0.63		0.63
Net gain / (loss) on Equity instruments carried at fair value through OCI					16.78	16.78
Balance as at March 31, 2018	39.99	86.35	329.44	513.93	16.78	986.47
Balance as at April 1, 2018	39.99	86.35	329.44	513.93	16.78	986.47
Profit for the year				47.64		47.64
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				0.42		0.42
Net gain / (loss) on Equity instruments carried at fair value through OCI					129.97	129.97
Balance as at March 31, 2019	39.99	86.35	329.44	562.00	146.74	1,164.50

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 : May 25, 2019

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Place : Ahmedabad
Date : May 25, 2019

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

Mitali Patel
Mem No. 37334
Company Secretary

Notes to the Standalone Financial Statements

Note 1 : Corporate information

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

The Company's shares are listed and traded on stock exchanges in India. The company is primarily engaged in the business of Kitchen and Home appliances and Cold Rolled Patta/Patti.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 25/05/2019

Note 2 : Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

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

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

Note 3 : Significant accounting policies and key accounting estimates

(A) Significant accounting policies

1 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.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2 Foreign currencies

The Company's standalone financial statements are prepared in Indian Rupee ("Rupee") which is the also the Company's functional currency.

Transactions and balances

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction, i.e. spot rate.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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.

4 Property, plant and equipment

Property plant and equipment have been measured at previous GAAP carrying amount at the date of transition to Ind AS.

All the items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.



Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

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. Rolling Mills forming integral part of the plant and machinery are run in three shifts and accordingly its depreciation has been calculated as per Schedule II of the Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Projects under which property, plant and equipments are not yet ready for their intended use are carried at cost under capital work in progress, comprising direct cost, related incidental expenses and attributable interest including exchange difference.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

5 Leases

The determination of whether an arrangement is (or contains) a lease or not is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company does not have any arrangement during or at the reporting period that can be classified as finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except in the case where incremental lease reflects inflationary effect in which case, lease expense is accounted by actual rent for the period.



As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7 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 useful economic life of intangible assets is five years.

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.

8 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.

9 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. 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.

Based on Ind AS 115 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) Goods & Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



Investments in subsidiaries and associate are carried at cost as per Ind AS 27 'Separate Financial Statements'. In case, the investments are classified as held for sale, such investments are accounted for in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.

Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

- a) Debt instruments at amortised cost;
- b) Debt instruments at fair value through other comprehensive income (FVTOCI); and
- c) Other financial instruments measured at fair value through profit or loss (FVTPL).

a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- ii) The asset's contractual cash flows represent SPPI.

Det instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Other financial instruments measured at fair value through profit and loss (FVTPL)

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- b) Financial assets that are debt instruments and are measured as at FVTOCI;
- c) Lease receivables under Ind AS 17; and
- d) Financial guarantee contracts which are not measured as at FVTPL.

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.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as those measured at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.



Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and 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.

12 Taxes

Current taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Deferred taxes

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

13 Employee benefits

Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee



renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company's liabilities towards gratuity payable to its employees are determined using the Actuarial Valuation Report which is obtained in accordance with Ind AS 19

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

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

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

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

14 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

15 Provisions & contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Contingent liability arises when the Company has:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

(B) Key accounting estimates

1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

2 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3 Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

4 Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.



Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were Rs.24.70 lakhs as at March 31, 2019 (as at March 31, 2018 : Rs.11.66 lakhs).

Individual trade receivables are written off when the management deems them not to be collectable.

Note 4 : Recent accounting pronouncements

Standards issued but not yet effective

Ind AS 116 Leases

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from April 01, 2019.

Ind AS 116 Leases sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expense are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company has evaluated the impact of this on financial statements and the the impact is not material.

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Note 5 : 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, 2017 (Deemed Cost)	36.34	284.84	707.71	4.19	64.01	1.97	22.13	2.12	1,123.30	107.86
Additions			23.25	1.68	67.95	7.16	1.10	0.91	102.05	42.32
Disposal			-3.82	-	-51.51	-	-	-	-55.33	-149.03
Capitalized from / reduction in CWIP			149.03	-	-	-	-	-	149.03	-
As at March 31, 2018	36.34	284.84	876.18	5.87	80.44	9.12	23.23	3.03	1,319.05	1.14
As at April 1, 2018	36.34	284.84	876.18	5.87	80.44	9.12	23.23	3.03	1,319.05	1.14
Additions		20.99	400.17	0.11	14.80	1.23	1.23	1.50	440.02	45.27
Disposal			94.67		-4.67				-99.35	
Capitalized from / reduction in CWIP	-									
As at March 31, 2019	36.34	305.82	1,181.67	5.98	90.57	10.36	24.46	4.53	1,659.73	46.41
Accumulated depreciation										
As at April 1, 2017		11.80	33.00	1.99	10.02	0.68	5.48	0.98	63.94	-
Depreciation for the year		11.97	83.53	0.53	16.72	0.82	5.10	0.65	119.33	-
Disposal			-1.92		-39.32				-41.23	
As at March 31, 2018		23.77	114.61	2.52	-12.58	1.50	10.58	1.63	142.03	-
As at April 1, 2018		23.77	114.61	2.52	-12.58	1.50	10.58	1.63	142.03	-
Depreciation for the year		11.99	99.10	0.56	13.95	1.71	4.59	0.90	132.80	-
Disposal			-46.16		-2.80				-48.96	
As at March 31, 2019		35.76	167.55	3.08	-1.43	3.20	15.17	2.53	225.87	-
Net carrying amount										
As at March 31, 2019	36.34	270.06	1,014.12	2.90	92.00	7.15	9.29	2.00	1,433.86	46.41
As at March 31, 2018	36.34	261.07	761.56	3.35	93.02	7.63	12.65	1.40	1,177.02	1.14
As at March 31, 2017	36.34	273.04	674.71	2.20	54.00	1.29	16.65	1.14	1,059.37	107.86

- 5.1 Refer note 15.1 for the purpose of tangible assets offered as security.
- 5.2 Refer Note 38 for contractual commitments for the acquisition of property, plant and equipment.
- 5.3 Company has elected to measure all of its property and plant and equipment at their previous GAAP carrying value.

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Note 6 : Investments

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current investments		
(i) Investment at Cost		
(a) In Partnership Firm (Associate)		
Chandanpani Enterprise	-	173.58
(b) In Subsidiary		
9999 (Nil) Equity Shares of Chandanpani Pvt Ltd	10.00	
	10.00	173.58
(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.ofRs.100/- each fully paid	0.05	0.05
100 (100) Equity Shares of Unison Forgings Ltd. of Rs.10/- each fully paid	0.01	0.01
(iii) Investments at fair value through Other Comprehensive Income (FVTOCI)		
Investment in capital contribution in Mangalam Steel & Alloys Ltd. Vietnam	-	375.53
	0.06	375.59
Total Non-current investment	10.06	549.17
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments	10.06	375.59
Aggregate amount of impairment in value of investments.	-	-
Current investments		
(i) Investment at Cost		
(a) In Partnership Firm (Associate)		
Chandanpani Enterprise	176.82	
	176.82	-
(ii) Investments at fair value through Other Comprehensive Income (FVTOCI)		
Investment in capital contribution in Mangalam Steel & Alloys Ltd. Vietnam	543.32	-
	543.32	-
Total Non-current investment	720.14	-
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments	543.32	-
Aggregate amount of impairment in value of investments.	-	-

UNISON METALS LTD.



NOTE : '7' INVENTORIES

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31 2018
(As verified, valued and certified by management)		
Raw Materials	166.55	22.03
Finished Goods	600.67	583.26
Semi-finished Goods	227.84	251.36
S.S.Scrap	23.68	16.90
Stores & Spares	152.77	78.07
Trading Goods	15.88	24.60
Total	1,187.40	976.22

7.1 Method of Valuation of inventory for all above categories of inventory is lower of cost or net realizable value.

Note 8 : Trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31 2018
(Unsecured and current)		
Considered good	1,903.04	1,559.54
Considered doubtful	53.92	29.22
Less : Allowance for doubtful receivables	-53.92	-29.22
	1,903.04	1,559.54

8. Summary of movement in allowance for doubtful trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	29.22	17.56
Movement during the year	24.70	12.46
Less : Write off of bad debts	-	0.80
Balance at the end of the year	53.92	29.22

UNISON METALS LTD.



Note 9 : Loans

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
[Unsecured and considered good, unless otherwise stated]		
Financial assets-Non Current		
Loans to related parties	-	-
-	-	-
Financial assets-Current		
Loans to others	73.87	72.00
	73.87	72.00

Note 10 : Other Non Current / Current financial assets

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Deposits - Maturity more than 12 months *	22.22	51.97
Security & tender deposits	14.36	32.50
Advance to others	0.00	0.00
	36.58	84.47
Current		
Interest accrued	6.11	5.14
Loans to Employees	9.11	9.00
Due on sale of fixed assets	-	5.69
	15.22	19.83
	51.79	104.30

10.1 Deposits include Deposit under lien of Rs. 13.88 lakhs (Previous Year Figure Rs.47.04 lakhs)

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Note 11 : Cash and Bank balances

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents		
Cash on hand	4.66	2.53
Balance with Bank	40.86	2.93
Total cash and cash equivalents	45.51	5.46
Other balances with Bank		
Unpaid dividend accounts/share application money	-	-
Total	45.51	5.46

Note 12 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances	27.04	38.78
Vat Receivable	-	1.83
	27.04	40.61
Current		
Advance to suppliers	37.91	49.52
Balance with Government authorities	139.94	241.87
Prepaid Expenses	2.90	4.34
Security deposit within 12 months	250.98	-
	431.72	295.72
	458.76	336.33

12.1 : Deposits include Deposit under lien of Rs.250.98 lakhs

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Note 13 : Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised 32,50,000 (32,50,000) Equity Shares of Rs.10/-each	325.00	325.00
7,50,000 (7,50,000) Redeemable Preference Shares of Rs.10/-each	75.00	75.00
Issued, Subscribed, & Paid up : 3204200 (3204200) Equity Shares of Rs. 10 each fully paid up	320.42	320.42
	320.42	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, 2019		Year Ended March	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	3,204,200	320.42	3,204,200	320.42
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	3,204,200	320.42	3,204,200	320.42

(ii) Shareholders holding more than 5% of total equity shares

Particulars		As at March 31, 2019		As at March 31, 2018	
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding
1	Shelja Finlease Pvt.Ltd.	468000	14.61%	468000	14.61%
2	Megh Jyoti Impex Pvt.Ltd.	331700	10.35%	331700	10.35%
3	Pushpa Mehta	295900	9.23%	295900	9.23%
4	Tirth U.Mehta	292100	9.12%	292100	9.12%
5	Tushar U.Mehta	199900	6.24%	199900	6.24%

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Note 14 : 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 15 : Borrowings

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Secured		
Term Loans from		
(i) Banks	378.96	517.93
(ii) Non Banking Finance Company	92.69	113.73
Unsecured		
(i) From Directors	102.58	45.93
(ii) From Bodies Corporate	97.16	116.11
	671.39	793.70
Current		
Secured		
Working Capital Loans	1,651.86	1,571.44
Unsecured		
From Directors	-	22.82
From Non Banking Finance Company	50.04	50.30
Others	0.91	-
	1,702.80	1,644.57
	2,374.19	2,438.27
Notes:		



15.1 Secure Term Loans referred above are to the extent of:

(i) From Banks

- (a) Rs. 75.22 lakhs (Previous Year Rs. 105.91 lakhs) are secured by first charge of all movables including plant, machinery, equipment, tools, spares, accessories and all other assets & further guaranteed by two of the directors of the company, with interest payable @ 12.75% p.a. (floating) payable in balance 41 monthly instalments of Rs.2.56/- lakhs each & last instalments of Rs.0.95/- lakhs.
- (b) Rs. 255.23 lakhs (Previous Year Rs. 342.71 lakhs) are secured by subservient charge on all movable properties excluding current assets, factory land & building at Plot No.5015, GIDC Vatva, Ahmedabad and Second charge on all immovable assets comprising of Land and Building and all movable assets of the company comprising of plant & machinery and other movables and further guaranteed by two of the directors with interest payable @15% p.a. payable in 46 installments of Rs. 7.29 lakhs each and 47th installment of Rs.7.37 lakhs each
- (c) Rs. 77.80 lakhs (Previous Year Rs. 79.65 lakhs) are secured by charge over existing movable assets charged to same financial Institution and movable assets proposed to be acquired out of the assistance and first charge by way of hypothecation of all movable assets (excluding stock and book debts) of the company and further guaranteed by two of the directors with interest payable @10.45% p.a. (floating) repayable in 42 installments of Rs. 1.85 lakhs each and 43rd installment of Rs. 1.95 lakhs after 6 months from the date of first disbursement.
- (d) Rs. 57.45 lakhs (Previous Year Rs. 100 lakhs) are secured by charge over existing movable assets charged to same financial Institution and movable assets proposed to be acquired out of the assistance and second charge by way of hypothecation of all movable assets (excluding current assets and book debts) of the company and further guaranteed by two of the directors with interest payable @10.90% p.a. (floating) repayable in 53 installments of Rs. 1.85 lakhs each and 54th installment of Rs. 1.95 lakhs after 6 months from the date of first disbursement.
- (e) Rs. 104.82 lakhs (Previous Year Rs. 76.29 lakhs) are secured by hypothecation of vehicles repayable in 2-5 Years at Interest Rate varying from 8 to 13%
- (f) Rs. 1651.86 lakhs (Previous Year Rs. 1571.44 lakhs) are secured by mortgage first charge of lease hold factory land and buildings of the company located at Plot No.5015, GIDC Vatva, Ahmedabad and further guaranteed by two of the directors and a relative of the director with interest payable @11.20% p.a. (floating)
- (g) Loan from Directors is repayable after 31-03-2019 bearing interest @ 12% and 13.0% p.a.
- (h) Loan from Bodies Corporate is repayable after 31-03-2019 bearing interest varying from 12% p.a.
- (ii) From Non Banking Finance Company
Rs. 148.62 lakhs (Previous Year 158.08 lakhs) are secured by way of hypothecation lien mark of assets financed by them and letter of comfort from M/s. Megh Jyoti Impex Private Limited and M/s. Shelja Finance Private Limited subject to no objection and further guaranteed by two of the directors with interest payable @ 14.00% p.a. & two of their relatives (repayable in 52 Equitable Monthly installments of Rs.3,99,974/- and 53rd installment of Rs.53,750/-)

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Note 16 : Trade payables

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Due to micro, small and medium enterprise	1.51	-
Due to others	1,546.86	614.97
	1,548.37	614.97

Note 16.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2019 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 1.51 lakhs as on 31st March, 2019. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.

Note 17 : Other financial liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term borrowings (refer to Note 17 for terms of borrowings)		
Term Loan		
i) from Banks	187.59	180.98
ii) from NBFC	55.93	44.36
Payables on purchase of fixed assets	110.87	92.03
	354.39	317.36

Note 18 : Provisions

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Provision for Gratuity (refer to Note 20)	10.66	12.86
	10.66	12.86
Current		
Provision for Gratuity (refer to Note 20)	6.03	5.06
	6.03	5.06
	16.70	17.92

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Note 18.1: The expected timing of any resulting outflows cannot be determined as the said obligation is based on employee attrition. Refer note 20B(a)

Note 19 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance from customers	13.45	15.68
Statutory dues	9.00	10.77
Other payable	-	0.05
	22.45	26.50

Note 20 : 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. 3.97 lakhs (P.Y. : Rs. 4.38 lakhs) is recognised as expenses and included in Note 27 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Provident and other funds	5.22	6.20
	5.22	6.20

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.

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March 31, 2019 : Changes in defined benefit obligation and plan assets

(Rs. In lakhs)

	As at March 31, 2019		As at March 31, 2018	
Gratuity - Defined benefit obligation				
Opening Balance		17.92		13.68
Gratuity cost charged to statement of profit and loss				
Service cost	2.24		2.62	
Net interest expense	1.18		0.81	
Transfer in / (out) obligation	-		1.60	
Benefit paid	-4.08			-
Sub-total included in Statement of profit and Loss		-0.66		5.04
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	0.37		-0.77	
Experience adjustments	-0.94		-0.03	
Sub-total included in OCI		-0.57		-0.80
Defined benefit obligation		16.69		17.92
Fair value of plan assets		-		-
Total benefit liability		16.69		17.92

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, 2019	For the year ended March 31, 2018
Discount rate	7.35%	7.65%
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	-	-

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A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity (Rs. In lakhs)

(Increase) / decrease in defined benefit obligation (Impact)		
Particulars	Sensitivity level	For the Year ended March 31, 2019
Gratuity		
Discount rate	0.5% increase	16.08
	0.5% decrease	17.36
Salary increase	0.5% increase	17.06
	0.5% decrease	16.36
Withdrawal Rates	10% increase	16.92
	10% decrease	16.45

The followings are the expected future benefit payments for the defined benefit plan :

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Gratuity		
Within the next 12 months (next annual reporting period)	6.03	5.06
More than 1 Year	10.66	12.86
Total expected payments	16.69	17.92

Weighted average duration (years) of defined plan obligation (based on discounted cash flows)

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Gratuity	6.03	5.06

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Note 21 : Income taxes

1 Components of Income tax expense

The major component of Income tax expense for the year ended on March 31, 2019 and March 31, 2018 are as follows:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Statement of Profit and Loss		
Current tax		
Current income tax	14.00	14.00
Adjustment of tax relating to earlier periods	-2.06	-2.06
Deferred tax		
Deferred tax expense*	11.93	-5.92
	23.87	6.03
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	-0.17	-0.17
Equity instruments carried at FVTOCI	-4.19	-4.19
	-4.36	-4.36
Income tax expense as per the statement of profit and loss	19.50	1.66

* The deferred tax is provided at future applicable tax rate (25% plus applicable cess) which is different from current applicable tax rate (30% plus applicable cess)

2 Reconciliation of effective tax

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax from continuing and discontinued operations	84.75	78.22
Tax @ 30.90%	26.19	24.17
<i>Adjustments for:</i>		
Permenant differences not allowable as per Income Tax Act, 1961	7.33	7.33
Changes in deferred tax due to change in Future Tax Rate of the company	(17.34)	(17.34)
Income on which tax not required to be paid	(0.36)	(0.36)
Tax required to be paid at lower rate	(1.43)	(1.43)
Impact of current tax of earlier years	1.98	(2.06)
Other Adjustments	(0.52)	(0.52)
Tax expense / (benefit)	15.85	9.80

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3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2018

(Rs. In lakhs)

Particulars	As at April 1, 2017	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in oither Comprehensive Income	As at March 31, 2018
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	104.10	(4.88)		99.22
Items Disallowed u/s 43B of Income Tax Act, 1961	(4.23)	(0.60)	0.17	(4.66)
Derecognition of Financial Asset & Liability	(15.45)	2.45		(13.00)
Amortisation/Reversal of Processing Fees	2.18	(0.71)		1.47
Provision for doubtful debt	(5.43)	(2.17)		(7.60)
Fair valuation	-	-	4.19	4.19
MAT credit entitlement	(17.10)	-	-	(17.10)
	64.07	(5.91)	4.36	62.52

For the year ended on March 31, 2019

(Rs. In lakhs)

Particulars	As at March 31, 2018	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in oither Comprehensive Income	As at March 31, 2019
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	99.22	20.74		119.95
Items Disallowed u/s 43B of Income Tax Act, 1961	(4.66)	0.16	(0.15)	(4.64)
Derecognition of Financial Asset & Liability	(13.00)	(0.91)		(13.91)
Amortisation/Reversal of Processing Fees	1.47	(0.36)		1.11
Provision for doubtful debt	(7.60)	(7.40)		(15.00)
Fair valuation	4.19	37.82		42.01
MAT credit entitlement	(17.10)	-		(17.10)
	62.52	50.05	(0.15)	112.42

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4 Current / Non-current tax assets and liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Current tax assets	2.85	3.53
Current		
Current tax assets	-	-
Current tax liabilities	20.29	0.29

Note 22 : Revenue from operations

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Products		
Sale of products		
C.R.Patta	5,866.61	4,583.37
S.S.Utensils	388.37	1,277.67
Others	134.13	739.88
Trading -		
S S Utensils	-	-
Textile Products	-0.82	5.01
	6,388.29	6,605.93
Other operating income		
Job Charges Income	101.15	0.70
Export benefits	0.55	1.09
VAT	-	-0.00
	101.70	1.79
	6,489.99	6,607.71

Note: 22.1 On adoption of Ind AS 115 - Revenue from Contracts with Customers with effect from April 1, 2019, the Company has evaluated its performance obligation and there are no adjustments to the books of accounts

Note: 22.2 Sales includes excise duty upto June 30, 2017 and hence figures are not comparable

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Note 23 : Other income

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income		
a. Interest income from bank on:		
(i) Deposits	11.89	0.79
(ii) Other balances	-	-
b. Interest income from current investments	6.94	6.66
c. Others	18.53	75.33
Profit from sales of Assets	12.08	1.15
Foreign Exchange Gain / Loss	1.19	-
Vatav Kasar	-	-1.37
Excess provision written back	3.91	0.08
	54.54	82.65

Note 24 : Cost of Material Consumed

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Stock	22.03	415.69
Add: Purchase	-	-
H R Patta/Patti	2,382.85	2,773.83
C R Patta/ Patti	0.23	284.47
S S Flat	2,255.94	356.21
S S Scrap	-	215.84
Others	82.99	249.19
	4,744.04	4,295.24
Less: Closing Stock	166.55	22.03
Material Consumed	4,577.48	4,273.21

Note 25 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchase of stock-in-trade	101.70	102.90
	101.70	102.90

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Note 26 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages, bonus & gratuity	260.28	232.74
Contribution to provident fund and other funds	5.22	6.20
Staff welfare	15.45	19.10
	280.94	258.04

Note 27 : Finance costs

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense	320.18	309.12
	320.18	309.12

Note 28 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on property, plant & equipment and investment property	132.80	119.33
	132.80	119.33

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NOTE : '29' (Increase)/ Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Inventory of		
Semi-finished Goods	251.36	208.02
Finished Goods	583.26	415.70
Scraps	16.90	18.22
Trading Goods	24.60	29.25
	876.13	671.18
Less :Closing Inventory of		
Semi-finished Goods	227.84	251.36
Finished Goods	600.67	583.26
Scraps	23.68	16.90
Trading Goods	15.88	24.60
	868.07	876.13
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	8.06	(204.95)

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Note 30 : Other expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Stores and spares consumed	114.09	206.03
Job Charges	40.18	228.02
Maintenance & Repairs	8.68	11.74
Power & Fuel	145.34	140.50
Annealing Expenses	382.43	179.45
Excise Duty	0.68	52.84
Effluent Treatment Expenses	46.55	40.67
Water Charges	1.35	1.40
Factory Expenses	3.62	3.91
Freight & Cartage	38.12	47.08
Packing Expenses	36.16	116.54
Insurance Charges	2.84	3.90
Telephone Expenses	2.73	5.07
Legal & Professional Fees & Expenses	26.78	25.97
Postage & Stationery Expenses	11.54	10.76
Rent, Rates & Taxes	0.14	4.49
Miscellaneous Expenses	22.23	12.95
Security Charges	4.17	4.55
Travelling Expenses	23.19	34.65
Foreign Travelling	-	-
Service Tax reverse charges	-	1.08
Car Expenses	7.47	12.14
VAT Assessment exps and other exps	23.05	8.00
Bad Debts	-	0.80
Bank Commission & Charges	3.99	2.31
Freight & Cartage Outward	5.23	31.02
Loss on Partnership Firm	3.70	6.37
Foreign Exchange Gain/Loss	-	0.09
Vatav Kasar	3.47	-
Provision for doubtful receivable	24.70	11.66
Loss on sale of Fixed Assets	5.17	1.94
Handling charges	-	-
Sitting Fees to Directors	0.73	-
Interest on Service Tax	-	0.26
Interest on TDS	1.83	1.85
Commission	42.89	553.61
Advertisement Expenses	1.72	2.37
Payment to Auditors	3.26	2.60
Donation	0.61	0.10
	1,038.62	1,766.69

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Note 31: 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 Pvt Ltd

C. Associate Company

Chandanpani Enterprise

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

Unison Natural Resources Limited

Unison Forgings Ltd

E. Key Management Personnel

Executive directors

Tirth Mehta

Mahesh Changrani

Non Executive directors

Prakash Rajyaguru

Hans Mittal

Manisha Panchal

Chief Finance Office

Rajesh Asawa

Company Secretary

Mitali Patel

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	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1 Profit or (loss) on Invesement <i>Transaction</i>	-3.70	-6.37						
<i>Balances at the end of the year</i>	-3.70	-6.37						
2 Interest Expense <i>Transaction</i>					2.45	9.85	6.92	6.86
<i>Balances at the end of the year</i>					2.45	9.85	6.92	6.86
3 Interest received on advances granted <i>Transaction</i>	6.94	6.66						
<i>Balances at the end of the year</i>	6.94	6.66						
4 Remuneration Paid <i>Transaction</i>							51.69	60.90
<i>Balances at the end of the year</i>							4.84	8.21
5 Advances granted/adjusted during the period <i>Transaction</i>	-	-			5.00	-		
<i>Balances at the end of the year</i>	-	-			-	-		
6 Advances Recovered during the period <i>Transaction</i>					5.00	211.64		
<i>Balances at the end of the year</i>					-	-		
7 Advances Received / adjusted during the period <i>Transaction</i>					158.44	167.05	74.50	97.25
<i>Balances at the end of the year</i>					85.19	58.83	50.42	67.40
8 Advances returned/adjusted during the period <i>Transaction</i>					135.64	112.65	46.90	87.79
<i>Balances at the end of the year</i>					85.19	54.00	50.42	67.40
9 Investment <i>Transaction</i>			10.00	0.00				
<i>Balances at the end of the year</i>			10.00	0.00				

Note 32 : 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 33 : Financial assets and liabilities

Financial assets by category

Particulars	As at March 31, 2019				As at March 31, 2018			
	COST	FVTPL	FVTOCI	Amortised COST	COST	FVTPL	FVTOCI	Amortised COST
Investments in								
- Associate	176.82	-	-	-	173.58	-	-	-
- Subsidiary	10.00							
- Equity shares - Unquoted	-	0.06	543.32	-	-	0.06	375.53	-
Trade receivables	-	-	-	1,903.04	-	-	-	1,559.54
Loans	-	-	-	73.87	-	-	-	72.00
Cash & cash equivalents (including other bank balances)	-	-	-	45.51	-	-	-	5.46
Other financial assets								
- Security & Tender deposits	-	-	-	14.36	-	-	-	32.50
- Deposits - Maturity more than 12 months *	-	-	-	22.22	-	-	-	51.97
- Interest Accrued	-	-	-	6.11	-	-	-	5.14
- Loan to Employees	-	-	-	9.11	-	-	-	9.00
- Amount receivable from sale of Fixed Assets	-	-	-	-	-	-	-	5.69
- Others	-	-	-	-	-	-	-	-
Total Financial assets	186.82	0.06	543.32	2,074.21	173.58	0.06	375.53	1,741.30
Financial liabilities by category								
Particulars	As at March 31, 2019				As at March 31, 2018			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	2,374.19	-	-	-	2,438.27
Trade payables	-	-	-	1,548.37	-	-	-	614.97
Other financial liabilities								
- Current maturities of long-term borrowings	-	-	-	243.52	-	-	-	225.34
- Payables on purchase of fixed assets	-	-	-	110.87	-	-	-	92.03
- Unpaid Dividend	-	-	-	-	-	-	-	-
Total Financial liabilities	-	-	-	4,276.95	-	-	-	3,370.60

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Note 34 : Fair values

1 Quantitative disclosures fair value measurement hierarchy for assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019 (Valuation date - March 31, 2019)

(Rs. In lakhs)

Particulars	Fair value measurement using			Total
	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
<i>FVTPL investments</i>				
Equity shares-Unquoted			0.06	0.06
<i>FVTOCI investments</i>				
Equity shares-Unquoted			543.32	543.32

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018 (Valuation date - March 31, 2018)

(Rs. In lakhs)

Particulars	Fair value measurement using			Total
	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
<i>FVTPL investments</i>				
Equity shares-Unquoted	-	-	0.06	0.06
<i>FVTOCI investments</i>				
Equity shares-Unquoted	-	-	375.53	375.53



Note 35 : 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. It is the Company's policy that no trading in financial instruments for speculative purposes may be undertaken.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value ("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2019 and March 31, 2018.

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, 2019 and March 31, 2018.

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, 2019		
Rupee borrowings	+50	(9.31)
	-50	9.31
March 31, 2018		
Rupee borrowings	+50	(8.81)
	-50	8.81



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

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, i.e. when revenue or expense is denominated in a foreign currency.

Given below is the foreign currency exposure arising from the non derivative financial instruments:

(Rs. In lakhs)

Particulars	Foreign Currency Amount		Reporting Currency Amount	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Accounts Receivable				
USD	0.17	0.21	16.47	13.93
Accounts Payable				
USD	-	-	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EUR and 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.

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2019	5%	0.01
	-5%	(0.01)
March 31, 2018	5%	0.01
	-5%	(0.01)

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, 2017, there were 1 customers with balances greater than Rs.300 lakhs accounting for more than 33% of the total amounts receivables. As at March 31, 2016 and April 1, 2015, there were 2 and 1 customers, respectively, with balances greater than Rs.100 lakhs and Rs.100 lakhs,

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respectively, accounting for more than 77% and 86%, respectively, of the total amounts receivables. These amounts are after considering allowances for expected credit losses.

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 90 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 Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

(Rs. In lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended				
March 31, 2019				
Borrowings (including current maturities of long-term borrowings)	1,652.76	293.56	671.39	2,617.71
Trade & other payables	-	1,548.37	-	1,548.37
Other financial liabilities	-	110.87	-	110.87
March 31, 2018				
Borrowings (including current maturities of long-term borrowings)	1,571.44	298.46	793.70	2,663.60
Trade & other payables	-	614.97	-	614.97
Other financial liabilities	-	92.03	-	92.03

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Note 36 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

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, trade and other payables, less cash and short-term deposits.

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest-bearing loans and borrowings (Note 15 & 17)	2,617.71	2,663.60
Less: cash and cash equivalent (Note 11)	45.51	5.46
Net debt	2,572.20	2,658.14
Equity share capital (Note 13)	320.42	320.42
Other equity (Note 14)	1,164.50	986.47
Total capital	1,484.92	1,306.89
Capital and net debt	4,057.12	3,965.04
Gearing ratio (%)	63.40%	67.04%

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, 2019 and March 31, 2018

Note 37 : Contingent Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest-bearing loans and		
a. Claim against the company not acknowledge as debts	-	-
b. Disputed demand under :		
(i) Income tax	4.90	5.75
(ii) Sales tax	-	1.83

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Note 38 : Commitments & Obligations

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	1.05	30.39

Note 39 : Earnings per Share (EPS)

(Rs. in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	47.64	60.00
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	47.64	60.00
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	3,204,200	3,204,200
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	1.49	1.87
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	1.49	1.87

Note 40 : Other Notes

(Rs. in lakhs)

i Payment to Auditors

Details of payment to Auditors are as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Audit fees and tax audit fees	1.71	1.55
Certification and other services	1.56	1.05
Total	3.26	2.60

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- ii The Management is of the opinion that as on Balance Sheet Date, there are no indication of material impairment loss on Property, Plant and Equipment, hence, the need to provide for impairment loss does not arise.
- iii The figures of Previous Years have been regrouped wherever considered necessary.

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Ramesh Kedia
Partner
Membership No. 035997

Place : Ahmedabad
Date : May 25, 2019

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Place : Ahmedabad
Date : May 25, 2019

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

Mitali Patel
Mem No. 37334
Company Secretary



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNISON METALS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Unison Metals Limited ("the Parent") and its subsidiary, (the Parent, its subsidiary and its associate together referred to as "the Group"), which comprises of the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated profit, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

The Key Audit Matter	How the matter was addressed in our audit
<p>Revenue Recognition – Refer to Note 22 of the consolidated financial statements.</p> <p>Revenue is recognised when significant risk and rewards of ownership of the products have passed to customers and it is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ● 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



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.

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 Group's estimates in previous
- 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 Group's disclosures in respect of revenue.

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

The Parent's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Management Discussion and Analysis Report including Annexures and Corporate Governance Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of



the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, 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 so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Parent and its subsidiary company as on March 31, 2019 taken on record by the Board of Directors, none of the directors of the Parent and its subsidiary company is disqualified as on March 31, 2019 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 Parent and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Parent to

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its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Group has adequately disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
 - 2) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

For JAIN KEDIA & SHARMA
Chartered Accountants
Firm Reg. No. 103920W

Place : AHMEDABAD
Dated: May 25, 2019

Ramesh Kedia
Partner
Membership No. 035997



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

Report on the Internal Financial Control under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of the Group as of March 31, 2019 in conjunction with our audit of the financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Control

The respective Board of Directors of the Parent and its subsidiary Group, which is incorporated in India, are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for insuring the orderly and efficient conduct of its business, including adherence to the Group's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal finan-



cial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- (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 Group are being made only in accordance with authorizations of the management and directors of the Group;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, the Group 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 31st March, 2019, based on the criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For JAIN KEDIA & SHARMA

Chartered Accountants

Firm Reg. No. 103920W

Place : AHMEDABAD

Dated: May 25, 2019

Ramesh Kedia

Partner

Membership No. 035997

UNISON METALS LTD.



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Rs in lakhs)

PARTICULARS	NOTES	As At 31/03/2019	As At 31/03/2018
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	1,433.86	1,177.02
Capital work-in-progress	5	46.41	1.14
Non-current financial assets			
Investment	6	0.06	570.76
Loans	9	-	-
Other non-current financial assets	10	36.58	84.47
Non-current tax assets	22	2.85	3.53
Other non-current assets	12	27.04	40.61
		1,546.81	1,877.53
II. Current assets			
Inventories	7	1,187.40	976.22
Current Financial Assets			
Investment	6	691.38	-
Trade receivables	8	1,916.51	1,559.54
Cash and cash equivalents	11	49.10	5.46
Other balances with Bank	11	-	-
Loans	9	73.87	72.00
Other current financial assets	10	15.22	19.83
Other current assets	12	431.82	295.72
		4,365.30	2,928.78
Total Assets		5,912.11	4,806.31

UNISON METALS LTD.



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Rs in lakhs)

PARTICULARS	NOTES	As At 31/03/2019	As At 31/03/2018
ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	320.42	320.42
Other equity	14	1,136.47	1,008.07
		1,456.89	1,328.49
LIABILITIES			
I. Non-current liabilities			
Non-current financial liabilities			
Borrowings	15	671.39	793.70
Long-term provisions	18	10.66	12.86
Other Financial Liability	-	-	-
Deferred tax liabilities	21	112.42	62.52
		794.47	869.08
II. Current liabilities			
Current financial liabilities			
Borrowings	15	1,702.80	1,644.57
Trade payables	16	1,549.44	614.97
Other current financial liabilities	17	354.39	317.36
Other current liabilities	19	26.46	26.49
Short-term provisions	18	6.03	5.06
Current tax liabilities	21	21.64	0.29
		3,660.75	2,608.74
Total Equity and Liabilities		5,912.11	4,806.31

Notes forming part of Financial Statements (Including significant Accounting Policies) (Notes 1-41)

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 : May 25, 2019

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Place : Ahmedabad
Date : May 25, 2019

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

Mitali Patel
Mem No. 37334
Company Secretary

UNISON METALS LTD.



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Rs in lakhs)

PARTICULARS	Notes	Year Ended March, 2019	Year Ended March 31, 2018
Revenue			
Revenue from operations	22	6,496.56	6,607.71
Other income	23	54.54	82.65
Total Revenue [I]		6,551.10	6,690.36
Expenses			
Cost of Material Consumed	24	4,577.48	4,273.21
Purchase of Stock in trade	25	101.70	102.90
Changes in inventories of finished goods, Stock-in	29	8.06	-204.95
Trade and work-in-progress			
Employee benefits expense	26	280.94	258.04
Finance costs	27	320.19	309.12
Depreciation and amortisation expense	28	132.80	119.33
Other Expenses	30	1,039.39	1,760.33
Total expenses [II]		6,460.56	6,617.98
Profit before tax [III=I-II]		90.54	72.38
Tax expense			
Current tax		24.55	14.00
Adjustment of tax relating to earlier periods		1.98	-2.06
Deferred tax		11.93	-5.92
Total tax expense [IV]		38.46	6.03
Profit for the year [V=III-IV] [A]		52.08	66.36
Share of Profit/(Loss) of Associates		-54.07	-1.51
Profit (Loss) before tax for the period from continuing operations		-1.99	64.84

UNISON METALS LTD.



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Rs in lakhs)

PARTICULARS	Notes	Year Ended March, 2019	Year Ended March 31, 2018
Other comprehensive income			
i. Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net gain / (loss) on FVOCI Equity instruments		167.79	20.97
Income tax effect on above		-37.82	-4.19
		129.97	16.78
Net other comprehensive income to be reclassified to profit or loss in subsequent periods (i)		129.97	16.78
ii. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		0.57	0.80
Income tax effect on above		-0.15	-0.17
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (ii)		0.42	0.63
Total other comprehensive income for the year, net of tax [B=i+ii]		130.39	17.41
Total comprehensive income for the year, net of tax [A+B]		182.47	83.77
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		-0.06	2.02
Diluted		-0.06	2.02
Notes forming part of financial statements (including significant accounting policies) (Notes 1-41)			

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 : May 25, 2019

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Place : Ahmedabad
Date : May 25, 2019

Maresh V. Changrani
DIN No.: 00153615
Executive Director

Mitali Patel
Mem No. 37334
Company Secretary

UNISON METALS LTD.



Consolidated Statement of Cash flow for the year ended on March 31, 2019

(Rs in lakhs)

	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Cash flow from operating activities		
1. Profit before tax	90.54	72.37
	90.54	72.37
2. Adjustment for :		
Depreciation and amortisation expense	132.80	119.33
Finance cost	320.19	309.12
(Profit)/Loss on sale of Fixed Assets	-6.91	0.80
Share (Income)/ Loss from Partnership firm	-	-
Interest income	-37.36	-82.77
Bad debts	-	0.80
Other Adjustment	-0.02	-
Provision for Re-measurement gains / (losses) on defined benefit plans	0.57	
Provision for doubtful debts	27.61	11.66
Operating profit before working capital changes (1+2)	527.40	431.31
3. Adjustments for working capital changes:		
Decrease / (Increase) in Trade and other receivables	-454.61	-588.99
(Decrease) / Increase in Trade and other payables	970.23	-581.44
Decrease / (Increase) in Inventory	-211.18	178.02
Cash used in operations	831.85	-561.10
4. Direct taxes paid	-2.52	-16.11
Prior Year's Adjustment	-1.98	2.06
Net Cash generated from/(used in) operating activities [A]	827.34	-575.15
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	-485.29	-144.37
Proceeds from sale of fixed assets	57.30	13.30
Share income (loss) from partnership firm	-	-
(Purchase) / Proceeds of non-current investments (Net)	0.00	-13.47
Proceeds from long term Loans and Advances (Net)	-	712.64
Proceeds from Short term Loans and Advances (Net)	-1.87	160.78
Interest received	30.42	82.77
Net cash generated from/(used in) investing activities [B]	-399.44	811.65

UNISON METALS LTD.



Consolidated Statement of Cash flow for the year ended on March 31, 2019

(Rs in lakhs)

	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Cash flow from financing activities		
Proceeds from long term borrowings, net	-122.31	47.90
Proceeds from short term borrowings, net	58.23	-26.67
Finance cost	-320.19	-309.11
Net cash generated from/(used in) financing activities [C]	-384.26	-287.88
Net increase/(decrease) in cash & cash equivalents [A+B+C]	43.64	-51.37
Cash & cash equivalents at the beginning of the year	5.46	56.83
Cash & cash equivalents at the end of the year	49.10	5.46
Notes:		
A) Components of cash & cash equivalents		
Cash on hand	5.10	2.53
Cheques on hand	-	-
Balances with banks		
- In Current accounts	44.00	2.93
Total	49.10	5.46
B) Cash and cash equivalents not available for immediate use		
Unclaimed dividend account	-	-
Total	-	-
Cash & cash equivalents as per Note 13 (A+B)	49.10	5.46

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 1-41)

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 : May 25, 2019

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Place : Ahmedabad
Date : May 25, 2019

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

Mitali Patel
Mem No. 37334
Company Secretary

UNISON METALS LTD.



Unison Metals Ltd

Consolidated statement of changes in equity for the year ended on March 31, 2019

A. Equity share capital (Rs. In lakhs)

Particulars	Amount
Balance as at April 1, 2017	32.04
Changes in Equity share capital during the year	-
Balance as at March 31, 2018	32.04
Balance as at April 1, 2018	32.04
Changes in Equity share capital during the year	-
Balance as at March 31, 2019	32.04

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, 2017	39.99	86.35	329.44	470.05		925.82
Profit for the year	-			64.84		64.84
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				0.63		0.63
Net gain / (loss) on Equity instruments carried at fair value through OCI					16.78	16.78
Balance as at March 31, 2018	39.99	86.35	329.44	535.53	16.78	1,008.07
Balance as at April 1, 2018	39.99	86.35	329.44	535.53	16.78	1,008.07
Profit for the year				-1.99		-1.99
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				0.42		0.42
Net gain / (loss) on Equity instruments carried at fair value through OCI					129.97	129.97
Balance as at March 31, 2019	39.99	86.35	329.44	533.96	146.74	1,136.47

Notes forming part of financial statements (including significant accounting policies) (Notes 1-41)

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 : May 25, 2019

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Place : Ahmedabad
Date : May 25, 2019

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

Mitali Patel
Mem No. 37334
Company Secretary



Notes to the Consolidated Financial Statements

Note 1 : Corporate information

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

The Company's shares are listed and traded on stock exchanges in India. The company is primarily engaged in the business of Kitchen and Home appliances and Cold Rolled Patta/Patti.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 25/05/2019

Note 2(a) : Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

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

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

Note 2(b) : Basis of Consolidation

- (i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiary. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiary constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- (ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- (iii) The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company.
- (iv) The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as an associate or a joint venture or a financial asset.



Name of entity	Relationship	Country of Incorporation	% of Holding and Voting Power held Directly and Indirectly
Chandanpani Pvt. Ltd.	Subsidiary	India	100%
Chandanpani Enterprise (Partnership Firm)	Associate	India	50%

Note 3 : Significant accounting policies and key accounting estimates

(A) Significant accounting policies

1 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.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2 Foreign currencies

The Company's Consolidated financial statements are prepared in Indian Rupee ("Rupee") which is also the Company's functional currency.

Transactions and balances

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction, i.e. spot rate.



Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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, deter-



mines 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.

4 **Property, plant and equipment**

Property plant and equipment have been measured at previous GAAP carrying amount at the date of transition to Ind AS.

All the items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful life of assets
Factory Building	30 years30 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. Rolling Mills forming integral part of the plant and machinery are run in three shifts and accordingly its depreciation has been calculated as per Schedule II of the Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Projects under which property, plant and equipments are not yet ready for their intended use are carried at cost under capital work in progress, comprising direct cost, related incidental expenses and attributable interest including exchange difference.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal



proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

5 Leases

The determination of whether an arrangement is (or contains) a lease or not is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company does not have any arrangement during or at the reporting period that can be classified as finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except in the case where incremental lease reflects inflationary effect in which case, lease expense is accounted by actual rent for the period.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7 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 useful economic life of intangible assets is five years.

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.

8 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.

9 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. 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.

Based on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) & Goods & Service tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.



10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Investments in subsidiaries and associate are carried at cost as per Ind AS 27 'Separate Financial Statements'. In case, the investments are classified as held for sale, such investments are accounted for in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.

Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

- a) Debt instruments at amortised cost;
 - b) Debt instruments at fair value through other comprehensive income (FVTOCI); and
 - c) Other financial instruments measured at fair value through profit or loss (FVTPL).
- a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met: i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment



losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Other financial instruments measured at fair value through profit and loss (FVTPL)

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- b) Financial assets that are debt instruments and are measured as at FVTOCI;
- c) Lease receivables under Ind AS 17; and
- d) Financial guarantee contracts which are not measured as at FVTPL.

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.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as those measured at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- a) Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held



for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and 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.

12 Taxes

Current taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which appli-



cable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

13 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 contribu-



tion already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company's liabilities towards gratuity payable to its employees are determined using the Actuarial Valuation Report which is obtained in accordance with Ind AS 19

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

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

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

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

14 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

15 Provisions & contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Company has:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:



- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.
- Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

(B) Key accounting estimates

1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

2 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3 Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

4 Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were Rs.27.61 lakhs as at March 31, 2019 (as at March 31, 2018 : Rs.11.66 lakhs).

Individual trade receivables are written off when the management deems them not to be collectable.



Note 4 : Recent accounting pronouncements

Standards issued but not yet effective

Ind AS 116 Leases

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from April 01, 2019.

Ind AS 116 Leases sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expense are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company has evaluated the impact of this on financial statements and the the impact is not material.



Notes to the Consolidated Financial Statements

Note 5 : Property, plant and equipment

Particulars	Leasehold Land*	Buildings*	Plant & Equipment*	Furniture & Fixture	Vehicles*	Office Equipment	Electrical Installations	Data Processing Units	Total	Capital work-in-progress
Gross carrying amount										
As at April 1, 2017	36.34	284.84	707.71	4.19	64.01	1.97	22.13	2.12	1,123.30	107.86
Additions			23.25	1.68	67.95	7.16	1.10	0.91	102.05	42.32
Disposal			-3.82	-	-51.51	-	-	-	-55.33	-149.03
Capitalized from / reduction in CWIP			149.03	-	-	-	-	-	149.03	-
As at March 31, 2018	36.34	284.84	876.18	5.87	80.44	9.12	23.23	3.03	1,319.05	1.14
As at April 1, 2018	36.34	284.84	876.18	5.87	80.44	9.12	23.23	3.03	1,319.05	1.14
Additions		20.99	400.17	0.11	14.80	1.23	1.23	1.50	440.02	45.27
Disposal			-94.67	-	-4.67	-	-	-	-99.35	
Capitalized from / reduction in CWIP	-									
As at March 31, 2019	36.34	305.82	1,181.67	5.98	90.57	10.36	24.46	4.53	1,659.73	46.41
Accumulated depreciation										
As at April 1, 2017	-	11.80	33.00	1.99	10.02	0.68	5.48	0.98	63.94	-
Depreciation for the year	-	11.97	83.53	0.53	16.72	0.82	5.10	0.65	119.33	
Disposal	-	-	-1.92	-	-39.32	-	-	-	-41.23	
As at March 31, 2018	-	23.77	114.61	2.52	-12.58	1.50	10.58	1.63	142.03	-
As at April 1, 2018	-	23.77	114.61	2.52	-12.58	1.50	10.58	1.63	142.03	-
Depreciation for the year	-	11.99	99.10	0.56	13.95	1.71	4.59	0.90	132.80	
Disposal	-	-	-46.16	-	-2.80	-	-	-	-48.96	
As at March 31, 2019	-	35.76	167.55	3.08	-1.43	3.20	15.17	2.53	225.87	-
Net carrying amount										
As at March 31, 2019	36.34	270.06	1,014.12	2.90	92.00	7.15	9.29	2.00	1,433.86	46.41
As at March 31, 2018	36.34	261.07	761.56	3.35	93.02	7.63	12.65	1.40	1,177.02	1.14
As at April 1, 2017	36.34	273.04	674.71	2.20	54.00	1.29	16.65	1.14	1,059.37	107.86

- 5.1** Refer note 15.1 for the purpose of tangible assets offered as security.
- 5.2** Refer Note 38 for contractual commitments for the acquisition of property, plant and equipment.
- 5.3** Company has elected to measure all of its property and plant and equipment at their previous GAAP carrying value.

UNISON METALS LTD.



Note 6 : Investments

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current investments		
(i) Investment at Cost		
(a) In Partnership Firm (Associate)		
Chandanpani Enterprise	-	195.17
	-	195.17
(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.ofRs.100/- each fully paid	0.05	0.05
100 (100) Equity Shares of Unison Forgings Ltd. of Rs.10/- each fully paid	0.01	0.01
(iii) Investments at fair value through Other Comprehensive Income (FVTOCI)		
Investment in capital contribution in Mangalam Steel & Alloys Ltd. Vietnam	-	375.53
	0.06	375.59
Total Non-current investment	0.06	570.76
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments	0.06	375.59
Aggregate amount of impairment in value of investments.	-	-

Note 6 : Investments

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current investments		
(i) Investment at Cost		
(a) In Partnership Firm (Associate)		
Chandanpani Enterprise	148.06	-
	148.06	-
(ii) Investments at fair value through Other Comprehensive Income (FVTOCI)		
Investment in capital contribution in Mangalam Steel & Alloys Ltd. Vietnam	543.32	-
	543.32	-
Total Non-current investment	691.38	-
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments	543.32	-
Aggregate amount of impairment in value of investments.	-	-

UNISON METALS LTD.



Notes to the Consolidated Financial Statements

NOTE : '7' INVENTORIES

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(As verified, valued and certified by management)		
Raw Materials	166.55	22.03
Finished Goods	600.67	583.26
Semi-finished Goods	227.84	251.36
S.S.Scrap	23.68	16.90
Stores & Spares	152.77	78.07
Trading Goods	15.88	24.60
Total	1,187.40	976.22

7.1 Method of Valuation of inventory for all above categories of inventory is lower of cost or net realizable value

NOTE : '8' Trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured and current)		
Considered good	1,916.51	1,559.54
Considered doubtful	56.83	29.22
Less : Allowance for doubtful receivables	-56.83	-29.22
	1,916.51	1,559.54
Summary of movement in allowance for doubtful trade receivables		

Summary of movement in allowance for doubtful trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	29.22	17.56
Movement during the year	27.61	12.46
Less : Write off of bad debts	-	0.80
Balance at the end of the year	56.83	29.22

UNISON METALS LTD.



Notes to the Consolidated Financial Statements

Note 9 : Loans

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
[Unsecured and considered good, unless otherwise stated]		
Financial assets-Non Current		
Loans to related parties	-	-
	-	-
Financial assets-Current		
Loans to others	73.87	72.00
	73.87	72.00

Note 10 : Other Non Current / Current financial assets

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Deposits - Maturity more than 12 months *	22.22	51.97
Security & tender deposits	14.36	32.50
Advance to others	0.00	0.00
	36.58	84.47
Current		
Interest accrued	6.11	5.14
Loans to Employees	9.11	9.00
Due on sale of fixed assets	-	5.69
	15.22	19.83
	51.79	104.30

10.1 Deposits include Deposit under lien of Rs. 13.88 lakhs

UNISON METALS LTD.



Notes to the Consolidated Financial Statements

Note 11 : Cash and Bank balances

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents		
Cash on hand	5.10	2.53
Balance with Bank	44.00	2.93
Total cash and cash equivalents	49.10	5.46
Other balances with Bank		
Unpaid dividend accounts/share application money	-	-
Total	49.10	5.46

Note 12 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances	27.04	38.78
Vat Receivable	-	1.83
	27.04	40.61
Current		
Advance to suppliers	37.91	49.52
Balance with Government authorities	139.94	241.87
Prepaid Expenses	2.90	4.34
Security Desposit within 12 months	251.08	-
	431.82	295.72
Total	458.86	336.33

Note : 12.1 Deposits include Deposit under lien of Rs.250.98 lakhs

UNISON METALS LTD.



Note 13 : Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised 32,50,000 (32,50,000) Equity Shares of Rs.10/-each	325.00	325.00
7,50,000 (7,50,000) Redeemable Preference Shares of Rs.10/-each	75.00	75.00
Issued, Subscribed, & Paid up : 3204200 (3204200) Equity Shares of Rs. 10 each fully paid up	320.42	320.42
	320.42	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, 2019		Year Ended March	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	3,204,200	320.42	3,204,200	320.42
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	3,204,200	320.42	3,204,200	320.42

(ii) Shareholders holding more than 5% of total equity shares

Particulars		As at March 31, 2019As		at March 31, 2018	
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding
1	Shelja Finlease Pvt.Ltd.	468000	14.61%	468000	14.61%
2	Megh Jyoti Impex Pvt.Ltd.	331700	10.35%	331700	10.35%
3	Pushpa Mehta	295900	9.23%	295900	9.23%
4	Tirth U.Mehta	292100	9.12%	292100	9.12%
5	Tushar U.Mehta	199900	6.24%	199900	6.24%

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Note 14 : 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 15 : Borrowings

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Secured		
Term Loans from		
(i) Banks	378.96	517.93
(ii) Non Banking Finance Company	92.69	113.73
Unsecured		
(i) From Directors	102.58	45.93
(ii) From Bodies Corporate	97.16	116.11
	671.39	793.70
Current		
Secured		
Working Capital Loans	1,651.86	1,571.44
Unsecured		
From Directors	-	22.82
From Non Banking Finance Company	50.04	50.30
Others	0.91	-
	1,702.80	1,644.57
	2,374.19	2,438.27



Notes:

15.1 Secure Term Loans referred above are to the extent of:

(i) From Banks

- (a) Rs. 75.22 lakhs (Previous Year Rs. 105.91 lakhs) are secured by first charge of all movables including plant, machinery, equipment, tools, spares, accessories and all other assets & further guaranteed by two of the directors of the company, with interest payable @ 12.75% p.a. (floating) payable in balance 41 monthly instalments of Rs.2.56/- lakhs each & last instalments of Rs.0.95/- lakhs.
- (b) Rs. 255.23 lakhs (Previous Year Rs. 342.71 lakhs) are secured by subservient charge on all movable properties excluding current assets, factory land & building at Plot No.5015, GIDC Vatva, Ahmedabad and Second charge on all immovable assets comprising of Land and Building and all movable assets of the company comprising of plant & machinery and other movables and further guaranteed by two of the directors with interest payable @15% p.a. payable in 46 installments of Rs. 7.29 lakhs each and 47th installment of Rs.7.37 lakhs each
- (c) Rs. 77.80 lakhs (Previous Year Rs. 79.65 lakhs) are secured by charge over existing movable assets charged to same financial Institution and movable assets proposed to be acquired out of the assistance and first charge by way of hypothecation of all movable assets (excluding stock and book debts) of the company and further guaranteed by two of the directors with interest payable @10.45% p.a. (floating) repayable in 42 installments of Rs. 1.85 lakhs each and 43rd installment of Rs. 1.95 lakhs after 6 months from the date of first disbursement.
- (d) Rs. 57.45 lakhs (Previous Year Rs. 100 lakhs) are secured by charge over existing movable assets charged to same financial Institution and movable assets proposed to be acquired out of the assistance and second charge by way of hypothecation of all movable assets (excluding current assets and book debts) of the company and further guaranteed by two of the directors with interest payable @10.90% p.a. (floating) repayable in 53 installments of Rs. 1.85 lakhs each and 54th installment of Rs. 1.95 lakhs after 6 months from the date of first disbursement.
- (e) Rs. 104.82 lakhs (Previous Year Rs. 76.29 lakhs) are secured by hypothecation of vehicles repayable in 2-5 Years at Interest Rate varying from 8 to 13%
- (f) Rs. 1651.86 lakhs (Previous Year Rs. 1571.44 lakhs) are secured by mortgage first charge of lease hold factory land and buildings of the company located at Plot No.5015, GIDC Vatva, Ahmedabad and further guaranteed by two of the directors and a relative of the director with interest payable @11.20% p.a. (floating)
- (g) Loan from Directors is repayable after 31-03-2019 bearing interest @ 12% and 13.0% p.a.
- (h) Loan from Bodies Corporate is repayable after 31-03-2019 bearing interest varying from 12% p.a.

(ii) From Non Banking Finance Company

Rs. 148.62 lakhs (Previous Year 158.08 lakhs) are secured by way of hypothecation lien mark of assets financed by them and letter of comfort from M/s. Megh Jyoti Impex Private Limited and M/s. Shelja Finance Private Limited subject to no objection and further guaranteed by two of the directors with interest payable @ 14.00% p.a. & two of their relatives (repayable in 52 Equitable Monthly installments of Rs.3,99,974/- and 53rd installment of Rs.53,750/-)

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Note 16 : Trade payables

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Due to micro, small and medium enterprise	1.51	-
Due to others	1,547.92	614.97
	1,549.44	614.97

Note 16.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2019 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 1.51 lakhs as on 31st March, 2019. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.

Note 17 : Other financial liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term borrowings (refer to Note 17 for terms of borrowings)		
Term Loan		
i) from Banks	187.59	180.98
ii) from NBFC	55.93	44.36
Payables on purchase of fixed assets	110.87	92.03
	354.39	317.36

Note 18 : Provisions

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Provision for Gratuity (refer to Note 20)	10.66	12.86
	10.66	12.86
Current		
Provision for Gratuity (refer to Note 20)	6.03	5.06
	6.03	5.06
	16.70	17.92

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Note 18.1: The expected timing of any resulting outflows cannot be determined as the said obligation is based on employee attrition. Refer note 20B(a)

Note 19 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance from customers	17.20	15.67
Statutory dues	9.26	10.77
Other payable	-	0.05
	26.46	26.49

Note 20 : 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. 3.97 lakhs (P.Y. : Rs. 4.38 lakhs) is recognised as expenses and included in Note 27 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Provident and other funds	5.22	6.20
	5.22	6.20

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.

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March 31, 2019 : Changes in defined benefit obligation and plan assets

(Rs. In lakhs)

	As at March 31, 2019		As at March 31, 2018	
Gratuity - Defined benefit obligation				
Opening Balance		17.92		13.68
Gratuity cost charged to statement of profit and loss				
Service cost	2.24		2.62	
Net interest expense	1.18		0.81	
Transfer in / (out) obligation	-		1.60	
Benefit paid	-4.08			-
Sub-total included in Statement of profit and Loss		-0.66		5.04
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	0.37		-0.77	
Experience adjustments	-0.94		-0.03	
Sub-total included in OCI		-0.57		-0.80
Defined benefit obligation		16.69		17.92
Fair value of plan assets		-		-
Total benefit liability		16.69		17.92

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, 2019	For the year ended March 31, 2018
Discount rate	7.35%	7.65%
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	-	-

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A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity (Rs. In lakhs)

(Increase) / decrease in defined benefit obligation (Impact)		
Particulars	Sensitivity level	For the Year ended March 31, 2019
Gratuity		
Discount rate	0.5% increase	16.08
	0.5% decrease	17.36
Salary increase	0.5% increase	17.06
	0.5% decrease	16.36
Withdrawal Rates	10% increase	16.92
	10% decrease	16.45

The followings are the expected future benefit payments for the defined benefit plan :

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Gratuity		
Within the next 12 months (next annual reporting period)	6.03	5.06
More than 1 Year	10.66	12.86
Total expected payments	16.69	17.92

Weighted average duration (years) of defined plan obligation (based on discounted cash flows)

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Gratuity	6.03	5.06

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Note 21 : Income taxes

1 Components of Income tax expense

The major component of Income tax expense for the year ended on March 31, 2019 and March 31, 2018 are as follows:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Statement of Profit and Loss		
Current tax		
Current income tax	14.00	14.00
Adjustment of tax relating to earlier periods	-2.06	-2.06
Deferred tax		
Deferred tax expense*	11.93	-5.92
	23.87	6.03
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	-0.17	-0.17
Equity instruments carried at FVTOCI	-4.19	-4.19
	-4.36	-4.36
Income tax expense as per the statement of profit and loss	19.50	1.66

* The deferred tax is provided at future applicable tax rate (25% plus applicable cess) which is different from current applicable tax rate (30% plus applicable cess)

2 Revenue from Operations

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax from continuing and discontinued operations	90.54	78.22
Tax @ 30.90%	27.98	24.17
<i>Adjustments for:</i>		
Permenant differences not allowable as per Income Tax Act, 1961	7.33	7.33
Changes in deferred tax due to change in Future Tax Rate of the company	(17.34)	(17.34)
Income on which tax not required to be paid	(0.36)	(0.36)
Tax required to be paid at lower rate	(1.43)	(1.43)
Impact of current tax of earlier years	1.98	(2.06)
Other Adjustments	(0.52)	(0.52)
Tax expense / (benefit)	17.64	9.80

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3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2019

(Rs. In lakhs)

Particulars	As at April 1, 2017	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2018
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	104.10	(4.88)		99.22
Items Disallowed u/s 43B of Income Tax Act, 1961	(4.23)	(0.60)	0.17	(4.66)
Derecognition of Financial Asset & Liability	(15.45)	2.45		(13.00)
Amortisation/Reversal of Processing Fees	2.18	(0.71)		1.47
Provision for doubtful debt	(5.43)	(2.17)		(7.60)
Fair valuation	-	-	4.19	4.19
MAT credit entitlement	(17.10)	-	-	(17.10)
	64.07	(5.91)	4.36	62.52

For the year ended on March 31, 2019

(Rs. In lakhs)

Particulars	As at March 31, 2018	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2019
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	99.22	20.74		119.95
Items Disallowed u/s 43B of Income Tax Act, 1961	(4.66)	0.16	(0.15)	(4.64)
Derecognition of Financial Asset & Liability	(13.00)	(0.91)		(13.91)
Amortisation/Reversal of Processing Fees	1.47	(0.36)		1.11
Provision for doubtful debt	(7.60)	(7.40)		(15.00)
Fair valuation	4.19	37.82		42.01
MAT credit entitlement	(17.10)	-	-	(17.10)
	62.52	50.05	(0.15)	112.42

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4 Current / Non-current tax assets and liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Current tax assets	2.85	3.53
Current		
Current tax assets-	-	
Current tax liabilities	21.64	0.29

Note 22 : Revenue from operations

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Products		
Sale of products		
C.R.Patta	5,873.18	4,583.37
S.S.Utensils	388.37	1,277.67
Others	134.13	739.88
Trading -	-	
S S Utensils	-	-
Textile Products	-0.82	5.01
	6,394.86	6,605.93
Other operating income		
Job Charges Income	101.15	0.70
Export benefits	0.55	1.09
VAT	-	-
	101.70	1.79
	6,496.56	6,607.71

Note: 22.1 On adoption of Ind AS 115 - Revenue from Contracts with Customers with effect from April 1, 2019, the Company has evaluated its performance obligation and there are no adjustments to the books of accounts

Note: 22.2 Sales includes excise duty upto June 30, 2017 and hence figures are not comparable

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Note 23 : Other income

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income		
a. Interest income from bank on:		
(i) Deposits	11.89	0.79
(ii) Other balances	-	-
b. Interest income from current investments	6.94	6.66
c. Others	18.53	75.33
	-	-
Profit from sales of Assets	12.08	1.15
Foreign Exchange Gain / Loss	1.19	-
Vatav Kasar	-	-1.37
Excess provision written back	3.91	0.08
	54.54	82.65

Note 24 : Cost of Material Consumed

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Stock	22.03	415.69
Add: Purchase	-	-
H R Patta/Patti	2,382.85	2,773.83
C R Patta/ Patti	0.23	284.47
S S Flat	2,255.94	356.21
S S Scrap	-	215.84
Others	82.99	249.19
	4,744.04	4,295.24
Less: Closing Stock	166.55	22.03
Material Consumed	4,577.48	4,273.21

Note 25 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchase of stock-in-trade	101.70	102.90
	101.70	102.90

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Note 26 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages, bonus & gratuity	260.28	232.74
Contribution to provident fund and other funds	5.22	6.20
Staff welfare	15.45	19.10
	280.95	258.04

Note 27 : Finance costs

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense	320.19	309.12
	320.19	309.12

Note 28 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on property, plant & equipment and investment property	132.80	119.33
	132.80	119.33

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Note 29 : (Increase)/ Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on property, plant & equipment and Opening Inventory of		
Semi-finished Goods	251.36	208.02
Finished Goods	583.26	415.70
Scraps	16.90	18.22
Trading Goods	24.60	29.25
	876.13	671.18
Less :Closing Inventory of		
Semi-finished Goods	227.84	251.36
Finished Goods	600.67	583.26
Scraps	23.68	16.90
Trading Goods	15.88	24.60
	868.07	876.13
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	8.06	(204.95)

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Note 30 : Other expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Stores and spares consumed	114.09	206.03
Job Charges	40.18	228.02
Maintanance & Repairs	8.68	11.74
Power & Fuel	145.34	140.50
Annealing Expenses	382.43	179.45
Excise Duty	0.68	52.84
Effluent Treatment Expenses	46.55	40.67
Water Charges	1.35	1.40
Factory Expenses	3.62	3.91
Freight & Cartage	38.12	47.08
Packing Expenses	36.16	116.54
Insurance Charges	2.84	3.90
Telephone Expenses	2.73	5.07
Legal & Professional Fees & Expenses	27.73	25.97
Postage & Stationery Expenses	11.54	10.76
Rent, Rates & Taxes	0.14	4.49
Miscellaneous Expenses	22.30	12.95
Security Charges	4.17	4.55
Travelling Expenses	23.19	34.65
Foreign Travelling	-	-
Service Tax reverse charges	-	1.08
Car Expenses	7.47	12.14
VAT Assessment exps and other exps	23.05	8.00
Bad Debts	-	0.80
Bank Commission & Charges	3.99	2.31
Freight & Cartage Outward	5.23	31.02
Foreign Exchange Gain/Loss	-	0.09
Vatav Kasar	3.47	-
Provision for doubtful receivable	27.61	11.66
Loss on sale of Fixed Assets	5.17	1.94
Handling charges	-	-
Sitting Fees to Directors	0.73	-
Interest on Service Tax	-	0.26
Interest on TDS	1.83	1.85
Commission	42.89	553.61
Advertisement Expenses	1.72	2.37
Payment to Auditors	3.81	2.60
Donation	0.61	0.10
	1,039.39	1,760.33

Note 31 : 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 Pvt. Ltd.

C. Associate Company

Chandanpani Enterprise

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

Unison Natural Resources Limited

Unison Forgings Ltds

E. Key Management Personnel

Executive directors

Tirth Mehta

Mahesh Changrani

Non Executive directors

Prakash Rajguru

Hans Mittal

Manisha Panchal

Chief Finance Officer

Rajesh Asawa

Company Secretary

Mitali Patel

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	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1 Profit or (loss) on Invesement <i>Transaction</i>	-3.70	-6.37						
<i>Balances at the end of the year</i>	-3.70	-6.37						
2 Interest Expense <i>Transaction</i>					2.45	9.85	6.92	6.86
<i>Balances at the end of the year</i>					2.45	9.85	6.92	6.86
3 Interest received on advances granted <i>Transaction</i>	6.94	6.66						
<i>Balances at the end of the year</i>	6.94	6.66						
4 Remuneration Paid <i>Transaction</i>							51.69	60.90
<i>Balances at the end of the year</i>							4.84	8.21
5 Advances granted/adjusted during the period <i>Transaction</i>	-	-			5.00	-		
<i>Balances at the end of the year</i>	-	-			-	-		
6 Advances Recovered during the period <i>Transaction</i>					5.00	211.64		
<i>Balances at the end of the year</i>					-	-		
7 Advances Received / adjusted during the period <i>Transaction</i>					158.44	167.05	74.50	97.25
<i>Balances at the end of the year</i>					85.19	58.83	50.42	67.40
8 Advances returned/adjusted during the period <i>Transaction</i>					135.64	112.65	46.90	87.79
<i>Balances at the end of the year</i>					85.19	54.00	50.42	67.40
9 Investment <i>Transaction</i>			10.00	0.00				
<i>Balances at the end of the year</i>			10.00	0.00				

Note 32 : 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 Consolidated financial statements.

Note 33 : Financial assets and liabilities

Financial assets by category

(Rs. In lakhs)

Particulars	As at March 31, 2019				As at March 31, 2018			
	COST	FVTPL	FVTOCI	Amortised Cost	COST	FVTPL	FVTOCI	Amortised Cost
Investments in								
- Associate	148.06	-	-	-	195.17	-	-	-
- Subsidiary								
- Equity shares - Unquoted	-	0.06	543.32	-	-	0.06	375.53	-
Trade receivables	-	-	-	1,916.51	-	-	-	1,559.54
Loans	-	-	-	73.87	-	-	-	72.00
Cash & cash equivalents (including other bank balances)	-	-	-	49.10	-	-	-	5.46
Other financial assets								
- Security & Tender deposits	-	-	-	14.36	-	-	-	32.50
- Deposits - Maturity more than 12 months *	-	-	-	22.22	-	-	-	51.97
- Interest Accrued	-	-	-	6.11	-	-	-	5.14
- Loan to Employees	-	-	-	9.11	-	-	-	9.00
- Amount receivable from sale of Fixed Assets	-	-	-	-	-	-	-	5.69
- Others	-	-	-	-	-	-	-	-
Total Financial assets	148.06	0.06	543.32	2,091.27	195.17	0.06	375.53	1,741.30

Financial liabilities by category

As at March 31, 2019

As at March 31, 2018

Particulars	As at March 31, 2019				As at March 31, 2018			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	2,374.19	-	-	-	2,438.27
Trade payables	-	-	-	1,549.44	-	-	-	614.97
Other financial liabilities								
- Current maturities of long- term borrowings	-	-	-	243.52	-	-	-	225.34
- Payables on purchase of fixed assets	-	-	-	110.87	-	-	-	92.03
- Unpaid Dividend	-	-	-	-	-	-	-	-
Total Financial liabilities	-	-	-	4,278.02	-	-	-	3,370.60

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Note 34 : Fair values

1 Quantitative disclosures fair value measurement hierarchy for assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019 (Valuation date - March 31, 2019)

(Rs. In lakhs)

Particulars	Fair value measurement using			Total
	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
<i>FVTPL investments</i>				
Equity shares-Unquoted			0.06	0.06
<i>FVTOCI investments</i>				
Equity shares-Unquoted			543.32	543.32

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018 (Valuation date - March 31, 2018)

(Rs. In lakhs)

Particulars	Fair value measurement using			Total
	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
<i>FVTPL investments</i>				
Equity shares-Unquoted	-	-	0.06	0.06
<i>FVTOCI investments</i>				
Equity shares-Unquoted	-	-	375.53	375.53

Note 35 : 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. It is the Company's policy that no trading in financial instruments for speculative purposes may be undertaken.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest



rate risk, currency risk and other price risk, such as equity price risk or Net asset value (“NAV”) risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2019 and March 31, 2018.

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, 2019 and March 31, 2018.

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, 2019		
Rupee borrowings	+50	(9.31)
	-50	9.31
March 31, 2018		
Rupee borrowings	+50	(8.81)
	-50	8.81

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

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities, i.e. when revenue or expense is denominated in a foreign currency.

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Given below is the foreign currency exposure arising from the non derivative financial instruments:

Particulars	Foreign Currency Amount		Reporting Currency Amount	
	As at		As at	
	March 31, 2019	March 31, 2018	March 31, 2018	March 31, 2019
Accounts Receivable				
USD	0.17	0.21	16.47	13.93
Accounts Payable				
USD	-	-	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EUR and 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.

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2019	5%	0.01
	-5%	(0.01)
March 31, 2018	5%	0.00
	-5%	(0.00)

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 a 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, 2017, there were 1 customers with balances greater than Rs.300 lakhs accounting for more than 33% of the total amounts receivables. As at March 31, 2016 and April 1, 2015, there were 2 and 1 customers, respectively, with balances greater than Rs.100 lakhs and Rs.100 lakhs, respectively, accounting for more than 77% and 86%, respectively, of the total amounts receivables. These amounts are after considering allowances for expected credit losses.

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 90 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 Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

(Rs. In lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended				
March 31, 2019				
Borrowings (including current maturities of long-term borrowings)	1,652.76	293.56	671.39	2,617.71
Trade & other payables	-	1,549.44	-	1,549.44
Other financial liabilities	-	110.87	-	110.87
March 31, 2018				
Borrowings (including current maturities of long-term borrowings)	1,571.44	298.46	793.70	2,663.60
Trade & other payables	-	614.97	-	614.97
Other financial liabilities	-	92.03	-	92.03

UNISON METALS LTD.



Note 36 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

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, trade and other payables, less cash and short-term deposits.

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest-bearing loans and borrowings (Note 15 & 17)	2,617.71	2,663.60
Less: cash and cash equivalent (Note 11)	49.10	5.46
Net debt	2,568.61	2,658.14
Equity share capital (Note 13)	320.42	320.42
Other equity (Note 14)	1,136.47	1,008.07
Total capital	1,456.89	1,328.49
Capital and net debt	4,025.50	3,986.64
Gearing ratio (%)	63.81%	66.68%

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, 2019 and March 31, 2018

Note 37 : Contingent Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest-bearing loans and		
a. Claim against the company not acknowledge as debts	-	-
b. Disputed demand under :		
(i) Income tax	4.90	5.75
(ii) Sales tax	-	1.83

UNISON METALS LTD.



Note 38 : Commitments & Obligations

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	1.05	30.39

Note 39 : Earnings per Share (EPS)

(Rs. in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	52.08	66.36
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	52.08	66.36
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	3,204,200	3,204,200
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	1.63	2.07
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	1.63	2.07

Note 40 : Other Notes

(Rs. in lakhs)

i Payment to Auditors

Details of payment to Auditors are as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic & Diluted EPS		
Audit fees and tax audit fees	1.71	1.55
Certification and other services	1.56	1.05
Total	3.26	2.60

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

UNISON METALS LTD.



Note 41: Disclosure of additional information as required by Paragraph 2 of the General instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013:

Name of the entity	Net assets, i.e., total Asset Minus Total Liabilities		Share of profit or loss from Continuing Operations		Share of Other Comprehensive income		Share in Total Comprehensive income	
	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount
Unison Metals Ltd	101.92%	1,484.92	91.48%	47.65	100.00%	130.39	138.65%	178.04
Chandanpani Pvt. Ltd.	0.05%	0.74	1.42%	0.74	0	0	0.58%	0.74
Adjustments	-1.97%	-28.76	7.10%	3.70	0	0	-39.23%	-50.37
Total	100.00%	1,456.90	100.00%	52.09	100.00%	130.39	100.00%	128.41

Notes forming part of financial statements (including significant accounting policies) (Notes 1-41)

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 : May 25, 2019

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

RAJESH ASAWA
DIN No. : 02770356
Chief Finance Officer

Place : Ahmedabad
Date : May 25, 2019

Mahesh V. Changrani
DIN No.: 00153615
Executive Director

Mitali Patel
Mem No. 37334
Company Secretary



UNISON METALS LIMITED

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

CIN: L52100GJ1990PLC013964, Website: www.unisongroup.net, Tel: +91 79 25841512

Form No. MGT - 11

PROXY FORM

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

Name of the Member(s) : _____

Registered Address : _____

E-mail ID : _____ Folio No./DP ID and Client ID : _____

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

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____ , or failing him/her

2. Name: _____ E-mail ID: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Monday September, 30th 2019 at 11.00 a.m. at Unison Metals Ltd., Plot No. 5015, Ph-IV, Nr. Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

UNISON METALS LTD.



Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt: a) The Audited Financial Statement including Balance Sheet as at March 31, 2019, Statement of Profit and Loss and Cash Flow Statement, together with the Auditor and Directors' Report thereon. b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.		
2	To appoint a Director in place of Shri Tirth U. Mehta (DIN: 02176397), who retires by rotation and, being eligible for reappointment, offers himself for re-appointment.		
Special Business			
3.	Increase in Borrowing Limit from 25 crore to 50 crore		
4.	Sell of whole or substantially whole undertakings upto the limit not exceeding 50crore		
5.	Authority to the board of directors to make loans, give guarantees and make investments in other bodies corporate upto the limit not exceeding 50crore		
6.	Increase in authorised share capital of the company from 4 crore to 26 crore		
7.	Adoption of new sets of articles as per Companies Act, 2013		
8.	Adoption of new set of memorandum of association as per companies act, 2013.		
9.	Re-appointment of Shri Mahesh V. Changrani (DIN: 00153615) as whole time director of the company for the term 5 years		
10.	Revision of the remuneration of Shri Mahesh V. Changrani (DIN: 00153615)		
11.	To approve for regularization of Uttamchand C Mehta (DIN: 00153639) and designated as chairman of the company		
12.	To enter into purchases (related party transactions) with Mangalam Alloys Limited		
13.	To enter into sales (related party transactions) with Mangalam Alloys Limited		

Signed this _____ day of _____ 2019

Signature of Shareholder

Signature of Proxy holder(s)

Affix a
₹ 1/-
Revenue
Stamp

Notes:

1. A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
2. *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 29th Annual General Meeting of the Company.
4. This form of Proxy, to be effective, should be duly completed and deposited at the Registered Office of the Company at Unison Metals Ltd., Plot No. 5015, Ph-IV, Nr. Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445, not later than 48 hours before the commencement of the -aforesaid meeting.

Unison Metals Limited

Registered Office: Plot No. 5015, Ph-IV, Nr. Ramol Cross Road,
GIDC, Vatva, Ahmedabad-382445.

CIN: L52100GJ1990PLC013964, Website: www.unisongroup.net, Tel: +91 79 25841512

ATTENDANCE SLIP

29 th ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company at Unison Metals Ltd. Plot No. 5015, Ph-IV, Nr. Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445 on Monday, the 30th September 2019 at 11.00 a.m.

Member's Folio/
DP ID-Client ID No

Member's/Proxy's name
in Block Letters

Member's/Proxy's
Signature

Voting through Electronic means

EVENT (E Voting Event Number)	USER ID	PASSWORD/PIN

Note :

1. Please complete the Folio/DPID-Client ID No. and name, sign this Attendance Slip and hand it over at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for 2018-19 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2018-19 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose e-mail is not registered or have requested for a hard copy.

UNISON METALS LTD.



Subject: - **Updating the necessary KYC details of registered and/or joint holders holding shares in physical form.**

Dear Sir/Madam,

We refer to the SEBI Circular No SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 & BSE Circular No LIST/COMP/15/2018-19 dated 5th July 2018 by which they have directed all the listed companies to record the PAN, Bank account details of all their shareholders and advise them to dematerialise their physical securities. Accordingly your Company has initiated steps for registering the **PAN details** (including joint holders if any) and the **BANK ACCOUNT** details of all the registered shareholders.

We would also like to register other KYC details such as email id, mobile number, specimen signature and nomination. Your present status of each of these requirements is provided in the KYC form. We request you to kindly fill in the details in the KYC form and forward the same along with all the supporting documents based on requirements considering the below mentioned points. Single copy of supporting document is sufficient for updating multiple subjects.

A. For updating PAN of the registered and/or joint shareholders:

- Self- attested legible copy of PAN card (exempted for Shareholders from Sikkim)

B. For updating Bank Account details of the registered shareholder:

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed

- For address proof : Self- attested legible copy of Aadhaar/passport/utility bill (not older than 3 months)
- Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.

OR

2. In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it

- For address proof : Self- attested legible copy of Aadhaar/passport/utility bill (not older than 3 months)
- Original cancelled cheque leaf containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code.
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

C. For updating the Specimen signatures of the registered and/or joint shareholders:

- Affidavit duly notarised on non-judicial stamp paper of Rs. 100/- (format available on www.linkintime.co.in under Resources-Download-General-Change of Signature- Affidavit for change of signature).
- Banker's verification (format available on www.linkintime.co.in under Resources-Download-General-Change of Signature-format for signature verification)
- Original cancelled cheque containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.
- If the cancelled cheque leaf does not contain shareholder's name - legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

D. For registering Email id of registered shareholder: Email-id of the registered shareholder to be mentioned in the KYC form attached for all future communication in electronic mode (Go Green Initiative).

E. For registering Mobile No. of registered shareholder: Mobile no. of registered shareholder for future direct communication

F. For registering Nominee by the registered shareholder (if any): Nomination (Form SH-13) available on our website at www.linkintime.co.in under Resources-Downloads-General- Nomination.

We request you to kindly forward KYC form duly filled in, along with copies of supporting documents for all the "Required" remarks within 21 days from the date of this letter.

As per SEBI directive, enhanced due diligence procedure will be applicable if KYC requirements mentioned above are not fulfilled.

Yours faithfully,
For Unison Metals Limited
Sd/-
Authorised Signatory

This is a computer generated letter and hence no signature required.

Note: SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & BSE circular no. LIST/COMP/15/2018-19 dated 05th July, 2018 have stated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed after 5th December 2018, unless the securities are held in the dematerialized form with the depositories. Hence you are requested to dematerialize your physical securities. (The above mentioned circulars are available on our website)

UNISON METALS LTD.



KYC FORM

To
Linkintime India Private Limited
 C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
 Unit _____ (Company name)

Date: __/__/____

Folio No: _____

No of Shares: _____

Dear Sir Madam,

Barcode with co code+ folio

We refer to the current KYC status as provided by you in the below table:

Name of the shareholder(s)	PAN (A)	Bank details (B)	Specimen Signature (C)	Email ID (D)	Mobile No. (E)	Nominee Details (F)
Aaa	Registered	Registered	Required	Required	Required	Required
Bbb	Required	Not Applicable	Required	Not Applicable	Not Applicable	Not Applicable
Ccc	Required	Not Applicable	Required	Not Applicable	Not Applicable	Not Applicable
Ddd	Required	Not Applicable	Required	Not Applicable	Not Applicable	Not Applicable

Based on the above data, we are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below for all the fields where the status is shown as 'Required' in the above table.

A For registering PAN of the registered and/or joint shareholders (as applicable)

Registered shareholder Joint holder Joint holder 2 Joint holder 3 (self-attested copy for all Shareholders attached)

B For registering Bank details of the registered shareholder

Aadhar/Passport/utility bill Original cancelled cheque leaf Bank Passbook/Bank Statement

C For registering the Specimen Signature of registered and/or joint shareholders (as applicable)

Affidavit Banker verification Original cancelled cheque leaf Bank Passbook/Bank Statement (for all Shareholders attached)

D For Updating the email id

E : Mobile No

--	--	--	--	--	--	--	--	--	--	--

F For registering the nominee details by the registered shareholder

Form SH-13 (Nomination registration form attached)

Note:-For residents of Sikkim instead of PAN provide Aadhar Card/Voters Card/Driving License/Passport or any other identity proof issued by Govt.

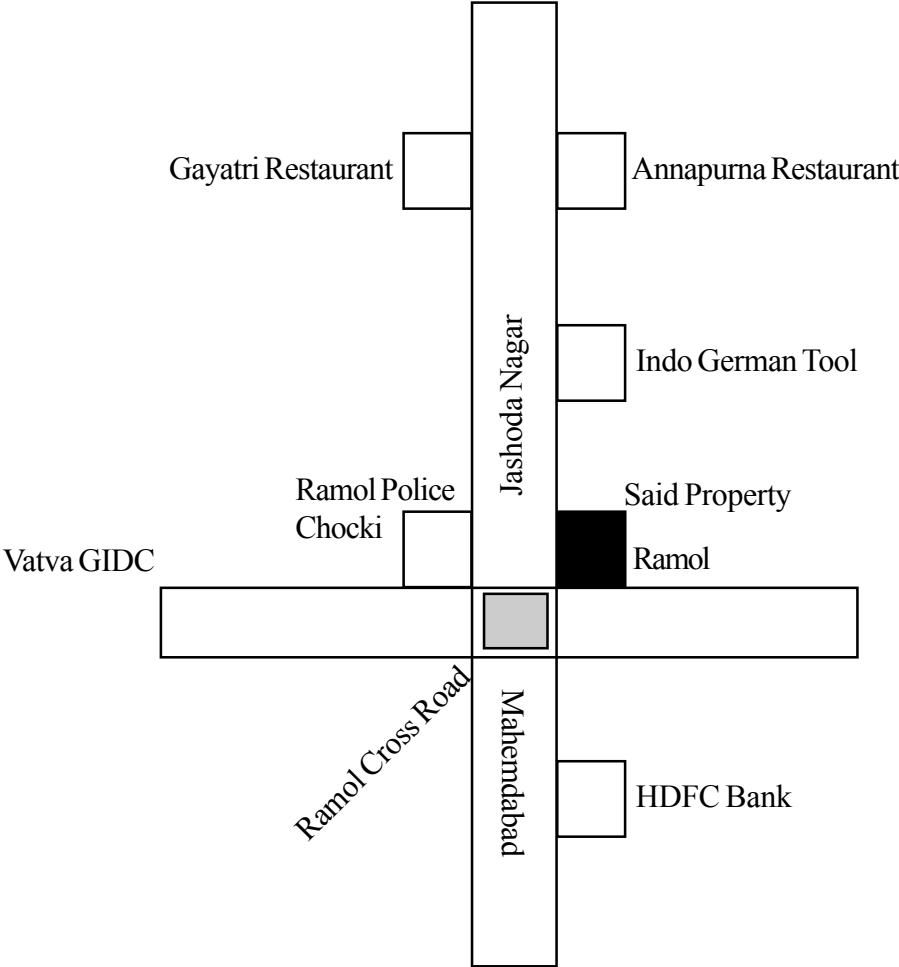
I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign: _____ Sign: _____ Sign: _____ Sign: _____
 Registered holder Joint holder 1 Joint holder 2 Joint holder 3

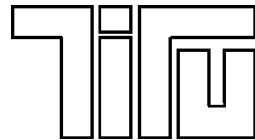
Postal barcode	
Mr/Ms/Mrs _____	(Registered holder)
_____	(Address 1)
_____	(Address 2)
_____	(Address 3)



ROUTE MAP TO THE VENUE



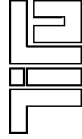
UNISON METALS LTD.



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**29th Annual Report
2018-2019**

UNISON METALS LTD.



BOOK-POST

To,

If Undelivered please return to :
UNISON METALS LTD.
Plot No. 5015, Phase IV,
Near Ramol Char Rasta, GIDC
Vatva, Ahmedabad - 382445.

IMAGE : 9825007085