UNISON METALS LTD.

Regd. Office Works : Plot No. 5015, Ph. IV, Ramol Char Rasta, G.I.D.C. Vatva, Ahmedabad-382 445.
✆ : (079) 2584 05 42, 2584 15 12 Fax : 079 - 2584 17 43
E-mail : unisonmetals@gmail.com, Website : www.unisongroup.net CIN No. L52100GJ1990PLC013964

Date :

Date: 06/09/2021

To
The Manager – Listing Department
BSE Ltd.
Floor 25, P. J. Towers
Dalal Street,
Mumbai - 400 001.

Subject: Submission of 31st Annual Report of Unison Metal Limited. [Company Code: 538610]

Dear Sir,

Please find the enclosed copy of Annual Report for financial year 2020-21 for 31st Annual General meeting.

Please take it on record

Thanking You,

For, Unison Metals Limited.

Mitali R. Patel

Company Secretary

UNISON METALS LTD. * AHMEDABAD *

Encl: As above

UNISON METALS LTD.

31st Annual Report
2020-2021

CORPORATE INFORMATION

BOARD OF DIRECTORS :

Mr. Uttamchand C. Mehta	Chairman & Director (Resigned as on 13/03/2021)
Mr. Tirth U. Mehta	CEO & Managing Director
Mr. Mahesh V.Changrani	Whole time Director
Mr. Prakash Rajyaguru	Non-Executive Independent Director
Mr. Hans Mittal	Non-Executive Independent Director
Ms. Manisha B. Panchal	Non-Executive Independent Director
Chief Financial Officer	Roshan Bothra
Company Secretary	Mrs. MitaliR.Patel Company Secretary & Compliance officer
Board Committee	
Audit committee	Mr. Hans Mittal Mr. Tirth U. Mehta Mr. Prakash Rajyaguru
Stakeholders Relationship Committee	Mr. Mahesh V.Changrani Mr. Tirth U. Mehta Mr. Prakash Rajyaguru
Nomination and Remuneration Committee	Mr. Hans Mittal Mrs. Manisha B. Panchal Mr. Prakash Rajyaguru
Auditors	**INTERNAL AUDITORS** **M/s Aditya Deora & Co**. Chartered Accountants, Ahmedabad **SECRETARIAL AUDITORS** **M/s G R Shah & Associates** Company Secretaries, Ahmedabad
Bankers	HDFC BANK LIMITED
Statutory Auditors	M/s. JainKedia&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, Nr. XT Xavier's College Road, Off C.G.Road, Ellisbridge, Ahmedabad-380006. Ph. No.: 079 2646 5179 Email : ahmedabad@linkintime.co.in website: www.linkintime.co.in
Registered Office & Works	Plot no 5015 , Phase IV , Ramol Char Rasta,GIDC, Vatva, Ahmedabad -382445 Ph. no :07925841512 email :unisonmetals@gmail.com **WEBSITE** : www.unisongroup.net **INVESTOR SERVICE EMAIL ID** secretary@unisongroup.net CORPORATE IDENTIFICATION NUMBER L52100GJ1990PLC013964

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of Unison Metals Limited will be held on Thursday, September 30, 2021 at 11.00 A.M. at the Registered Office situated at Plot No. 5015, Phase-4IV, Ramol Char Rasta 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, 2021, 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, 2021, 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, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To increase the Authorised Share Capital of the Company and to amend the Capital clause in the memorandum of Association of the Company.

To consider and if thought fit, to pass the following resolution as a special Resolution:

"RESOLVED THAT pursuant to the provisions of, Section 61 and other applicable provisions of the Companies Act, 2013 (including any re-enactment(s) and modification(s) made there under, if any, for the time being in force) and other provisions of Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities, and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors of the Company, consent of the Members be and is hereby accorded to increase the authorized share capital of the Company from existing 4,00,00,000 (Rupees Four Crore Only) divided into 32,50,000 (Thirty Two Lakh Fifty Thousand) Equity Shares of Rs. 10/-each and 7,50,000 (Seven Lakh Fifty Thousand) Redeemable preference shares of Rs.10 each to Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 2,42,50,000 (Two crores Forty Two Lakhs Fifty Thousand) Equity Shares and 7,50,000 (Seven Lakhs Fifty Thousand) Redeemable preference shares of Rs.10/- each by creation of additional 2,10,00,000 (Two crore Ten Lakhs Only) equity shares of Rs. 10/- each.

"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 V thereof with the following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore only) consisting of 2,42,50,000 (Two Crore Forty Two Lakh Fifty Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) each and 7,50,000 (Seven Lakh Fifty Thousand only) Redeemable Preference Share of Rs. 10/- (Rupees Ten Only) each.

"RESOLVED FURTHER THAT Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397), Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) and Mrs. Mitali Patel, Company Secretary of the Company 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."

4. TO APPROVE THE ISSUANCE OF BONUS SHARES:

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

"RESOLVED THAT in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India ("RBI") from time to time and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be

specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalization of a sum not exceeding 12,81,68,000 (Rupees Twelve crores Eighty one Lakh Sixty eight thousand) from and out of reserves and/or the securities premium account and/or the capital redemption reserve account for the purpose of issue of bonus equity shares of Rs. 10/- each, credited as fully paid to the eligible members of the Company holding equity shares of Rs. 10/- each of the Company whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on a 'Record Date' as determined by the Board for this purpose, in the proportion of 4 (Four) new fully paid-up equity share of Rs. 10/- each for every 1 (One) existing fully paid-up equity shares of Rs. 10/- each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

"RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.**"**

"RESOLVED FURTHER THAT the bonus equity shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.**"**

"RESOLVED FURTHER THAT in the case of Members who hold shares in dematerialized form or those who opt to receive the shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in other cases, the share certificate(s) in respect of the bonus equity shares shall be dispatched, within such time as prescribed by law and the relevant authorities.**"**

"RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent they relate to Non- Resident Indians (NRIs), Foreign Institutional Investors (FIIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, if any.**"**

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchange where the shares of the Company are presently listed as per the provisions of the SEBI LODR Regulations and other applicable regulations, rules and guidelines.**"**

"RESOLVED FURTHER THAT Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397), Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) and Mrs. Mitali Patel, Company Secretary of the Company 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."

"RESOLVED FURTHER THAT Mr. Tirth Uttam Mehta, Managing Director (DIN: 02176397),Mr. Maheshbhai Vishandas Changrani, Whole-time Director (DIN: 00153615) and Mrs. Mitali Patel, Company Secretary of the company for the purpose of giving effect to the aforesaid resolution be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority(ies) and which the Board / Committee of the Board or any officer(s) authorized by the Board of Directors in its discretion thinks fit and proper.**"**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,

UNISON METALS LTD.

Date: 04/09/2021

Place: Ahmedabad

Mitaliben R. Patel

(Company Secretary & Compliance Officer)

Regd. Office: PLOT NO 5015, PHASE 4, RAMOL CHAR RASTA,
G I D C, VATVA AHMEDABAD – 382445
CIN: L52100GJ1990PLC013964

NOTES:

1. 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.

   The brief profile of the Directors proposed to be appointed / re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 is annexed hereto.

2. The relevant Statement pursuant to Section 102of the Companies Act, 2013 ('the Act'), setting outthe material facts relating to the special businesses set out in the Notice is annexed hereto.

   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.

3. 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.

4. The Register of Members and the Share Transfer books of the Company shall remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive).

5. 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.

6. All documents referred to in the accompanying Notice to the Members and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during working hours up to and including the date of the AGM.

7. 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.

8. 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.

9. 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.

10. 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 suchas, 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.

11. The route map showing directions to reach the venue of the thirty one AGM is annexed.

12. Voting through Electronic means:

    Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and other applicable provisions, if any, of the Companies Act, 2013Rule 20 of the Companies (Management and Administration) Rules 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time,, 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, 2021 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, 2021 (09.00 AM) and ends on September 29, 2021 (5.00 PM). The members will not be able to cast their vote electronically envisaged herein above beyond the date and time men-

tioned 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, 2021 (09.00 AM) and ends on September 29, 2021(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, 2021 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.

(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.comand 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 sharesinDemat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● 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)	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. ● 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 thendirectly 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 Limited210823044** 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.comand 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 have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(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) toSr.No (xviii) above to cast vote.

b) The voting period begins on September 27, 2021 (09.00 AM)and ends on September 29, 2021 (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, 2021 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 caste 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 48 hours 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.

The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company www.unisongroup.net within two (2) days of passing of the resolutions at the AGM of the

Company and communicated to the stock exchange where the Company's shares are listed viz. BSE Limited.

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.

Date: 04/09/2021

Place: Ahmedabad

Mitaliben R. Patel

(Company Secretary & Compliance Officer)

Regd. Office: PLOT NO 5015, PHASE 4, RAMOL CHAR RASTA,
G I D C, VATVA AHMEDABAD – 382445
CIN: L52100GJ1990PLC013964

ANNEXURE TO NOTICE

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

ITEM NO. 3 TO INCREASE THE 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 Lakh Forty two Thousand only). The Company proposes to increase its authorized share capital further by Rs. 21,00,00,000/- (Rupees Twenty One Crore only) to facilitate any fund raising in future by equity shares of the company.

Presently the Authorized Share Capital of the company is Rs. 4,00,00,000 (Rupees Four Crore only) shares of Rs. 10/- each and therefore if the proposal for issue of Bonus shares is to be considered, the Authorized Capital of the company is required to be increased before consideration of Bonus issue and to meet any future diversification and expansion activities of the Company. The resolution is therefore to increase the authorized share capital of the company from Rs. 4,00,00,000/- (Rupees Four Crores) to Rs. 25,00,00,000/- (Rupees Twenty five crores) by creation of further 2,10,00,000 (Two Crores Ten Lakh) equity shares. Shareholders' attention is also invited to the fact that the existing Clause V of Memorandum of Association. As there are proposals to increase the Authorized Share Capital from Rs. 4,00,00,000/- to Rs. 25,00,00,000/- by creation of further 2,10,00,000 equity shares in view of the foregoing, the existing Capital Clause V in the Memorandum of Association relating to Share Capital also need relevant amendment to give effect to the increase in authorized share capital of the Company.

The Board recommends passing of these as a special resolutions by the members with the requisite majority.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolutions 3 of this Notice except to the extent of their shareholding or to the extent of the shareholding of companies/ institutions/ trusts/ other entities of which they are directors or members or trustees or hold other similar positions.

ITEM NO.4 TO APPROVE THE ISSUANCE OF BONUS SHARES:

The Board of Directors at their meeting held on 4th September 2021 have recommended the issue of bonus shares subject to approval of the Shareholders in the proportion of 4:1 i.e. 4 (four) new equity share of Rs. 10/- each of the Company for every 1 (one) existing equity share of Rs. 10/- each fully paid up of the Company held by the shareholders on Record Date to be hereafter fixed by the Board / Committee of the Board or any officers authorized by the Board, by capitalization of a sum of Rs.12,81,68,000 (Rupees Twelve Crores Eighty one Lakh Sixty Eight Thousand) from the free Reserves. The same is proposed to be applied in full by issuing at par 1,28,16,800 new equity shares of Rs. 10/- each as bonus shares. Consequently, the paid up equity share capital of the Company would increase by Rs. 12,81,68,000/- consisting of 1,28,16,800 Equity shares of Rs. 10/- each resulting into after issue paid up Rs.16,02,10,000/- consisting of 1,60,21,000/-equity shares of Rs.10/-each.

The proposed issue of bonus shares will be made in line with the provisions of Section 63 of the Companies Act 2013, guidelines issued by Securities & Exchange Board of India (SEBI) and subject to such approvals, if required, from the statutory authorities or Government. As per Article 13 of the Articles of Association of the Company, it is necessary to obtain the approval of the shareholders for issue of bonus shares by capitalization of free reserves. The new equity bonus shares of Rs. 10/- each to be allotted and issued as bonus shares shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari-pasu in all respects with and carry the same rights as the existing fully paid equity shares of the Company and shall be entitled to participate in full in any dividend (s) to be declared after the bonus shares are allotted. Further, it is proposed to authorize the Board of Directors / Committee of the Board of the Company or any officer(s) authorized by the Board to complete all the regulatory formalities as prescribed by SEBI, Stock Exchanges on which the Company's shares are listed and/or any other regulatory or statutory authority in connection with the issue of bonus shares.

The Board recommends passing of these as a special resolutions by the members with the requisite majority.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolutions 4 of this Notice except to the extent of their shareholding or to the extent of the shareholding of companies/ institutions/ trusts/ other entities of which they are directors or members or trustees or hold other similar positions.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,

UNISON METALS LTD.

Date: 04/09/2021

Place: Ahmedabad

Mitaliben R. Patel
(Company Secretary & Compliance Officer)

Regd. Office: PLOT NO 5015, PHASE 4, RAMOL CHAR RASTA,
G I D C, VATVA AHMEDABAD – 382445
CIN: L52100GJ1990PLC013964

ANNEXURE TO THE AGM NOTICE

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

PARTICULARS	**MR. TIRTH UTTAM MEHTA**
Date of Birth	15/04/1990
Date of Appointment	16/08/2012
Qualifications	M.B.A
Expertise in specific functional areas	Finance
Directorships held in other public companies	3
(excluding foreign companies and	
Section 8 companies)	
Memberships / Chairmanships of	
committees of other public companies	-
Number of shares held in the Company	305350

CERTIFICATION BY CFO & MANAGING DIRECTOR

To,

The Board of Directors,
UNISON METALS LTD
Plot No. 5015, Phase-IV, GIDC,Vatva,
Ahmedabad - 382445.

We hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2021 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,
UNISON METALS LTD.

ROSHAN G. BOTHRA	TIRTH U. MEHTA
(CFO)	(Managing Director)

Place : Ahmedabad
Date : 04/09/2021

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct of Unison Metals Limited for the financial year ended on March 31, 2021.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,
UNISON METALS LTD.

TIRTH U. MEHTA
(Managing Director)

Place: Ahmedabad
Date : 25/08/2021

PRACTICING COMPANY SECRETARY CERTIFICATE ON NON DISQUALIFICATION OF DIRECTORS

To,

The Members of
UNISON METALS LTD
Plot No. 5015, Phase-IV, GIDC,Vatva,
Ahmedabad - 382445

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	MAHESHBHAI VISHANDAS CHANGRANI	00153615	16/11/2010
2	PRAKASH JASWANTRAJ RAJYAGURU	00174093	28/03/2003
3	MANISHABEN BIPINCHANDRA PANCHAL	02047778	28/06/2017
4	TIRTH UTTAM MEHTA	02176397	31/07/2010
5	HANS VIJENDRA MITTAL	02183775	30/09/2016

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

Gaurang Radheshyam Shah
ACS No.: 38703, C.P. No.: 14446
Place: Ahmedabad
Date: 17/07/2021
UDIN: A038703C000775661

DIRECTORS' REPORT

To
The Members,

The Directors present the 31st Annual Report of Unison Metals Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2021. 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, 2021 is summarised below:

(Rs in lacs)

PARTICULARS	Standalone		Consolidated	
	Financial Year	Financial Year	Financial Year	Financial Year
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	8613.84	7587.65	14203.67	16573.36
Other Income	59.02	138.29	113.62	241.67
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**870.53**	**621.06**	**1196.58**	**1005.4**
Less: Depreciation/ Amortization/ Impairment	256.48	176.53	361.55	255.76
Profit /loss before Finance Costs, Exceptional items and Tax Expense	**614.05**	**444.54**	**835.03**	**749.64**
Less: Finance Costs	402.63	358.25	598.07	527.23
Profit /loss before Exceptional items and Tax Expense	**211.42**	**86.28**	**236.96**	**221.88**
Add/(less): Exceptional items	0	0	0	0
Profit /loss before Tax Expense	**211.42**	**86.28**	**236.96**	**221.88**
Less: Tax Expense (Current & Deferred)	57.62	36.34	65.38	82.19
Profit for the year (1)	**153.80**	**49.95**	**171.58**	**139.69**
Share of profit/loss of associates	0	0	4.00	64.70
Profit /loss for the year	**153.80**	**49.95**	**175.58**	**204.39**
Total Comprehensive Income/ loss (2)	**(4.27)**	**41.90**	**(4.50)**	**40.64**
Total (1+2)	**149.53**	**91.85**	**171.08**	**245.03**
Balance in retained Earning :	**800.59**	**561.99**	**1427.46**	**995.12**
Less: Transfer to Debenture Redemption Reserve	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

2. STATE OF COMPANY AFFAIRS:

During the year under review, the Company has generated total revenue of Rs. 8672.86 lac as against Rs.7725.93lac of the previous financial year. The net profit for the year is before OCI is Rs.153.80 Lac as against Rs. 49.95 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.149.53 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, no any change in the nature of the business 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	2198.45	35.08%
Mr. Maheshbhai Vishandas Changrani	551.52	Not Applicable
Chief Financial Officer		
Mr. Roshan Bothra	517.67	Not Applicable
Company Secretary		
Mrs. Mitaliben Ritesh Patel	168.25	Not Applicable

(2) The percentage increase in the median remuneration of employees in the financial year: 10%.

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

(4) Average percentile increases 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**.

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

(6) 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.

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 affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

The company has started normal business during the year under review.

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/RESIGNATION

Mr. Uttamchand C. Mehtał (DIN: 00153639) were resigned from directorship and Chairmanship effect from March 13, 2021.

Mr. Tirth U. Mehta (DIN: 02176397) were retires by rotation as a Managing director.

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, 2021 are:TirthUttam Mehta, Managing Director, Maheshbhai Vishandas Changrani Chairman and Whole-time Director, Mr. Roshan BothraChief Financial Officer and Mitaliben Ritesh Patel, Company Secretary.

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 SUBSIDARY, ASSOCIATES AND JOINT VENTURES

The Company has one subsidiary named M/s. Chandanpani Private Limited as on March 31, 2021. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

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

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 5years. They have under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility.The requirement to placethe matter relating to appointment of auditors for ratification by Members at every AGM has been done away bythe Companies (Amend-

ment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposedfor ratification of appointment of statutory auditors at the ensuing 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 GR Shah & Associates,** Practicing Company Secretaries to undertake Secretarial Audit for the financial year ended on March 31, 2021. Secretarial Audit Report is attached to this report as **Form MR-3**. As per **Annexure IV**.

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 andSS-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 16 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:

Sr.	Date of Board Meeting	Directors Attended
1.	06/05/2020	Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr. Maheshbhai Changrani Mr.Uttamchand C. Mehta
2.	23/06/2020	Mr.Uttamchand C. Mehta Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Mr. Hans V. Mittal
3.	06/07/2020	Mr.Uttamchand C. Mehta Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
4.	15/07/2020	Mr.Uttamchand C. Mehta Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
5.	29/07/2020	Mr.Uttamchand C. Mehta Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
6.	31/07/2020	Mr.Uttamchand C. Mehta Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal
7.	24/08/2020	Mr.Uttamchand C. Mehta Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal
8.	27/08/2020	Mr.Uttamchand C. Mehta Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
9.	01/09/2020	Mr.Uttamchand C. Mehta Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
10.	07/09/2020	Mr. Uttamchand C. Mehta Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal
11.	15/09/2020	Mr. Uttamchand C. Mehta Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr.MaheshbhaiChangrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
12	12/11/2020	Mr. Uttamchand C. Mehta Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr. Maheshbhai Changrani Ms.Manishaben Panchal Mr. Hans Vijendra Mittal
13.	05/12/2020	Mr. Uttamchand C. Mehta Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr. Maheshbhai Changrani Ms.Manishaben B. Panchal Mr. Hans Vijendra Mittal
14.	12/02/2021	Mr. Uttamchand C. Mehta Mr.PrakashRajyaguru Mr. Tirth Uttam Mehta Mr. MaheshbhaiChangrani Mr. Hans Vijendra Mittal
15.	24/02/2021	Ms.Manishaben B. Panchal Mr.PrakashRajyaguru Mr.MaheshbhaiChangrani Mr. Hans Vijendra Mittal
16.	13/03/2021	Mr.Prakash Rajyaguru Mr. Tirth Uttam Mehta Mr.Maheshbhai Changrani Ms.Manishaben Panchal Mr.Hans V. Mittal

24. DISCOSURES 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.	06/07/2020	Shri Hans Mittal, Shri Tirth Mehta, Shri Prakash Rajyaguru
2.	15/09/2020	Shri Hans Mittal, Shri Tirth Mehta, Shri Prakash Rajyaguru
3.	12/11/2020	Shri Hans Mittal, Shri Tirth Mehta, Shri Prakash Rajyaguru
4.	12/02/2021	Shri Hans Mittal, Shri Tirth Mehta, Shri Prakash Rajyaguru
5	24/02/2021	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
Prakash Jaswantraj Rajyaguru	Member	Independent Director

The Nomination and Remuneration Committee will acts 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 3 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.	06/07/2020	Shri Hans Mittal, Shri Prakash Rajyaguru, Manishaben Panchal
2.	31/07/2020	Shri Hans Mittal, Shri Prakash Rajyaguru, Manishaben Panchal
3.	24/08/2020	Shri Hans Mittal, Shri Prakash Rajyaguru, Manishaben Panchal
4.	27/08/2020	Shri Hans Mittal, Shri Prakash Rajyaguru, Manishaben Panchal
5.	24/02/2021	Shri Hans Mittal, Shri Prakash Rajyaguru, Manishaben Panchal

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Pursuant to Section 178, and other applicable provisions of Companies Act, 2013, the Board has recommended and constituted Stakeholder's Relationship Committee and the structure of the same as follows:

Name of the Director	Status in Committee	Nature of Directorship
Prakash Jaswantraj Rajyaguru	Chairman	Independent Director
Mahesh Changrani	Member	Whole Time Director
Tirth U. Mehta	Member	Managing Director

The Stakeholder Relationship Committee met 4 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.	06/07/2020	Shri Prakash Jaswant raj Rajyaguru, Shri Mahesh Changrani, Shri Tirth U. Mehta
2.	15/09/2020	Shri Prakash Jaswant rajRajyaguru, Shri Mahesh Changrani, Shri Tirth U. Mehta
3.	12/11/2020	Shri Prakash Jaswant rajRajyaguru, Shri Mahesh Changrani, Shri Tirth U. Mehta
4.	12/02/2021	Shri Prakash Jaswant rajRajyaguru, Shri Mahesh Changrani, Shri Tirth U. Mehta

The Committee has been constituted to monitor, review and redressal of investors' grievances of security holders, if any, like Transfer / Transmission / Demat of Shares, Non-receipt of Annual Report, Non-receipt of Declared Dividends, Loss of Share Certificates etc. and instance of several trade transaction of equity shares of the company by a 'connected person'. During the year, no complaints were received from the security holders as per the certificate of RTA. No investor complaint was pending at the beginning or at the end of the year.

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, 2019 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 (85.61% of shares in demat, 14.39% in physical mode).

28. INTERNAL AUDITOR

The Board of Directors has appointed M/s Jain Jitendra & Co., Chartered Accountants (Firm Registration Number: 113085W) as an Internal Auditors of the Company. The Internal Auditor directly report to audit committee. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

29. LISTING:

The Company confirms that it has paid the Annual Listing Fees for the year 2021-22 to BSE Limited Ahmedabad Stock exchange is Closed since many years so no need to paid Listing Fees. where the Company's Shares are listed.

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 Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

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 SexualHarassment of Women at Workplace(Prevention, Prohibition & Redressal)Act, 2013 ("POSH Act") and Rules madethereunder, the Company has formed Internal Complaints Committee forvarious work places to address complaintspertaining to sexual harassment inaccordance with the POSH Act.TheCompanyhas a policy for prevention ofSexual Harassment, which ensures a freeandfair enquiry process with clear timelinesfor resolution. To build awareness in thisarea, the Company has been conductingonlineprogramme on a continuous basis.

Mr.Tirth Mehta Managing Director of the Company, Mrs. Rashi Mehta ,Marketing Manager,Mrs.Mitali Patel Company secretary are the members of this committee .

Company has not received any complain regarding sexual harassment of women during the financial year end on 31.03.2021

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 theirknowledge 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 security is proposed to be utilized by the recipient are provided in the Standalone Financial Statement (Please refer Note 6 and 3 of Financial Statement).Company has not provided any guarantee.

35. EXTRACT OF ANNUAL RETURN:

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No.MGT-7 for the financial year 2020-21 will be available on the website of the Company (www.unisongroup.net.). The due date for filing annual return for the financial year 2020-21 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.unisongroup.net.) as is required in terms of Section 92(3) of the Companies Act, 2013

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 V** in Form AOC-2 and the same forms part of this report.

38. DECLARATIONS OF INDEPENDENT DIRECTORS

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

39. INDUSTRIAL RELATIONS

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

40. **BUSINESS RESPONSIBILITY REPORT**

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with notification SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015, the Business Responsibility Report is to be given only by top 500 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2021

41. **INSOLVENCY AND BANKRUPTCY CODE**

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

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.

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
(ManagingDirector)
(DIN: 02176397)

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

DATE : 25/08/2021
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 Company within the meaning of clause (iii) of sub-rule (2) above	Weather any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	MRS.RASHI T. MEHTA	MARKETING MANAGER	ALUPG9807E	150000	PERMEMANT		02-01-2014	30	-		
2	ROSHAN G. BOTHRA	C.F.O	BAJPB7454F	100000	PERMEMANT	C.A.	01-06-2019	35			
3	MANISH A. PATEL	PRODUCTION INCHARGE	AOGPP2039A	42300	PERMEMANT	B.Com./ 22 Yrs.	06-01-1997	44			
4	VIJAY G. SHAH	ACCOUNTANT	BHJPS5443N	55000	PERMEMANT	B.Com./ 20 Yrs.	07-01-2007	46	Mnaglam Alloys Ltd.		
5	NIKHIL M. CHAGRANI	CIRAMIC PLANT INCHARGE	AIEPC2584K	40000	PERMEMANT		04-01-2018	35			
6	MITALI R. PATEL	C.S.	ASPPP2632J	33395	PERMEMANT	C.S.	14-08-2018	38			
7	BHAGVANBHAI B VALANIYA	SR.ACCOUNTANT	ASXPV5512D	40200	PERMEMANT	B.com/28 Yrs.	04-01-1996	55			
8	MUKESH PRAJAPATI	PACKING SUPERVISOR	BCKPP4829D	31130	PERMEMANT	S.S.C.	04-01-2014	43	S.S. STRIP PVT. LTD.		
9	RAKESH B PATEL	ACCOUNTANT	BLUTP5553K	30800	PERMEMANT	B.com/13Yrs.	12-01-2009	34			
10	RAJENDRA BISHNOI	PACKING INCHARGE	ARFPB5912N	29500	PERMEMANT	B.A./15 YRS.	07-01-2016	34	SAPPHIRE KITCHENWARE		

ANNEXURE II

UNISON METALS LIMITED

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2021.

INDUSTRY SCENARIO

During the year the market conditions hadups 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 & THREATS:

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

(3) In the international market,we are open for Joint Ventures.

(4) Company is putting its endeavours to boost exports.

SEGMENT-WISE PERFORMANCE

The Company's main Business activity is manufacturing of all kinds and forms of steel and Ceramic glaze mixure.

OUTLOOK

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

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 advice the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the company's initiatives to comply with the laws of various jurisdictions. The Company also seeks independent legal advice wherever necessary.

(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. 8672.86 lac as against Rs. 7725.93lac of the previous financial year. The net profit for the year is Rs.153.809lac as against Rs. 49.95lac 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.

HUMAN RESOURCE DEVELOPMENT

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition / dissemination, creativity and responsibility. As in the past, the Company has enjoyed cordial relations with the employees at all levels.

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

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

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

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.

Place : Ahmedabad
Date : 25-8-2021

Tirth U. Mehta
ManagingDirector

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 2021.

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 is 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	:2189531
	Total Amount (Rs. in lac)	**: 185.87**
	Cost/Unit (Rs.)	: 8.48
2.	**GAS:**	
	Quantity (SCM)	: 2830347
	Total Amount (Rs. lac)	**: 497.33**
	Rate/Unit (Rs./SCM)	: 17.57
3.	**OIL:**	
	Quantity (KG)	: 347475
	Total Amount (Rs. lac)	**:107.28**
	Rate/Unit (Rs/KG)	: 30.87

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 the Local gas of the company, which will reduce manufacturing cost drastically.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The Details of Foreign Exchange Earnings and out-go are as under. (Rs. in Lakhs)

FOREIGN EXCHANGE EARNINGS AND OUTGO		**2021**	**2020**
a.	Foreign exchange earnings	NIL	32.17
b.	CIF Value of imports	632.40	NIL
c.	Expenditure in foreign currency	NIL	NIL

The Foreign Exchange outgo during the year in terms of actual outflows is Rs.481.58 lacs (Previous Year Rs. 67.47 lacs)/-.

ANNEXURE IV

Form No. MR-3

Secretarial Audit Report

(For the financial year ended on March 31, 2020)

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

To,

The Members,
UNISON METALS LTD
Plot No 5015, Phase 4, Ramol Char
Rasta, G I D C, Vatva Ahmedabad 382445.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UNISON METALS LTD** (CIN: L52100GJ1990PLC013964) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2021 ("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 (as per Annexure A) maintained by the Company for the period ended on March 31, 2021 according to the provisions of:

I. The Companies Act, 2013 (**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 thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and 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, 2018;

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, 2018.

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) The Listing Agreements entered into by the Company with BSE Limited.

It has been found that the Company being an listed entity was not required to comply with the provision of the laws indicated in (c), (d) (e), (g) and (h) of para (V) (e), (V) above.

I further report that, having regard to the Compliances 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;

During the period under review the Company has with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive

Directors and Independent 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.

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 were carried out unanimously 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.

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc

For G R Shah and Associates

(Company Secretaries)

Date: 12/08/2021

Place: Ahmedabad

Gaurang Shah
Proprietor
Mem No: 38703
COP No: 14446
UDIN: A038703C000775661

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

Annexure A

List of documents verified

1. Memorandum and Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, 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.

Annexure B

To,

The Members,
UNISON METALS LTD
Plot No 5015, Phase 4, Ramol Char
Rasta, G I D C, Vatva Ahmedabad 382445.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. 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

For G R Shah and Associates
(Company Secretaries)

Date: 12/08/2021
Place: Ahmedabad

Gaurang Shah
Proprietor
Mem No: 38703
COP No: 14446
UDIN: A038703B000468660

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 2021. 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.

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

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Date of approval by the Board	Amount paid as advances, if any
Rashi Mehta	Relative of KMP	Salary	01 April 2020 to 31 March2021	24/02/2021	-
Mangalam Alloys Limited	Asso. Concern	Purchase	01 April 2020 to 31 March2021	06/05/2020	-
Mangalam Alloys Limited	Asso. Concern	Sale	01 April 2020 to 31 March2021	06/05/2020	
Chandanpani Private Limited	Subsidiary	Purchase	01 April 2020 to 31 March2021	06/05/2020	
Chandanpani Private Limited	Subsidiary	Sale	01 April 2020 to 31 March2021	06/05/2020	
Mangalam Alloys Limited	Asso. Concern	Sale of fixed asstes	01 April 2020 to 31 March2021	06/05/2020	

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.

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

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

DATE: 25-08-2021
PLACE: Ahmedabad

AOC-1

ANNEXURE-VI

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details (In Lakhs)
1.	Name of the subsidiary	Chandanpani Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2020 to 31/03/2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreignsubsidiaries	NA
4.	Share capital	28.00
5.	Reserves & surplus	911.94
6.	Total assets	5363.17
7.	Total Liabilities	5363.17
8.	Investments	10
9.	Turnover	7490.71
10.	Profit before taxation	43.33
11.	Provision for taxation	7.74
12.	Profit after taxation	35.59
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

Maheshbhai Changrani	**Tirth Mehta**
DIN:00153639	**DIN: 02176397**
Chairman	**Managing Director**
Roshan Bothra	**Mitali Patel**
Mem.No.146769	**Mem.No.A37334**
Chief Financial Officer	**Company Secretary**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNISON METALS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Unison Metals (the Company), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The Key Audit Matter	**How the matter was addressed in our audit**
(1) Revenue Recognition – Refer to Note 19 of the Standalone Ind AS Financial Statements.	
Revenue is recognised when significant risk and rewards of ownership of the products have passed to customers and it is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Owing to the variety of products, markets, product specifications, credit terms, delivery terms and other terms of supply, discounts and volume related concessions, the product pricing, recognition and measurement of revenue involves a significant amount of management judgement and estimation. Therefore, there is a risk of revenue being misstated as a result of faulty judgements or estimations. There is also a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting date.	• Assessing the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards. · • Performing substantive testing (including year- end cut-off testing) by selecting samples of revenue transactions recorded during the year (and before and after the financial year end) by verifying the underlying documents, which included sales invoices/contracts and shipping documents.· • Comparing the historical Sales Price to current trends. We also considered the historical accuracy of the Company's estimates in previous years.· • Seeking management explanations and justifications in specific cases and examining and evaluating them with available documentary evidences wherever considered necessary. • Evaluating the adequacy of the Company's disclosures in respect of revenue.

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

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the letter to the shareholders, operational highlights, financial charts, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, and performance trend, but does not include the Standalone Financial Statements, the Consolidated Financial Statements and our Auditor's Report thereon.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements

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

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

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

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

R**eport on Other Legal and Regulatory Requirements**

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

1) The Company has 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

As required by the Companies (Auditor's Report) Order, 2016 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order

For JAIN KEDIA & SHARMA
Chartered Accountants

Place : AHMEDABAD
Dated: June 30, 2021

Tarak Shah
Partner
Membership No.182100
Firm Reg. No. 103920W
UDIN: 21182100AAAABH3488

Annexure- A

to Independent Auditor's Report

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

Report on the Internal Financial 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 Unison Metals Limited (the Company) as of March 31, 2021, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with the Generally Accepted Accounting Principles. Internal financial control over financial reporting of a Company includes those policies and procedures that

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;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and

iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For JAIN KEDIA & SHARMA

Chartered Accountants

Tarak Shah

Partner

Membership No.182100

Firm Reg. No. 103920W

Place : AHMEDABAD

Dated: June 30, 2021

Annexure B to the Independent Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Ind AS Financial Statementsof 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 of fixed asset to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regards to size of the Company and nature of its fixed assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed | transfer deed | conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit and stocks lying with third parties. In respect of inventory lying with third parties at the year end, written confirmations have been obtained by the Management. No material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has granted loans, unsecured, to companies, and employees of the Company are covered in the register maintained under Section 189 of the Companies Act, 2013:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The loans are repayable on demand.

(c) There is no overdue amount remaining outstanding as at year end.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues

(a) The Company has been regular in depositing undisputed statutory dues of the year, including provident fund, employees' state insurance, income tax, customs duty, cess, goods and services tax and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, customs duty, cess, goods and services tax and other material statutory dues in arrears as at March 31, 2021, for a period of more than six months from the date they became payable

(c) Details of dues of income tax, that have not been deposited as on March 31, 2021, on account of disputes are given as follows:

(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	58,965	A.Y. 2001-02	Income Tax Department
		2,946	A.Y. 2003-04	
		10,491	A.Y. 2005-06	
		1,56,769	A.Y. 2007-08	
		147304	A.Y. 2010-11	
		32,515	A.Y. 2011-12	
		26,643	A.Y. 2013-14	
		12,089	A.Y. 2014-15	
		1,33,520	A.Y. 2015-16	
		6,662	A.Y. 2016-17	
		16,82,770	A.Y. 2018-19	

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from banks. The Company has not taken any loan or borrowing from financial institutions and government or has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid | provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements, etc 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 and hence reporting under Clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or Directors of its subsidiary companies or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) 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

Place : AHMEDABAD
Dated: June 30, 2021

Tarak Shah
Partner
Membership No.182100
Firm Reg. No. 103920W
UDIN: 21182100AAAABH3488

UNISON METALS LTD. STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	As at March 31, 2021 Rs. In Lakhs	As at March 31, 2020 Rs. In Lakhs
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	1,991.17	1,749.80
Capital work-in-progress	2	132.77	388.24
Non-current financial assets			
Investment	3	194.67	10.06
Trade Receivables	5	101.80	-
Loans	6	-	-
Other non-current financial assets	7	127.81	128.39
Non-current tax assets	18	2.85	2.85
Other non-current assets	9	174.87	54.09
		2,725.94	**2,333.42**
II. Current assets			
Inventories	4	1,161.74	1,176.29
Current Financial Assets			
Investment	3	-	180.61
Trade receivables	5	3,635.05	2,365.46
Cash and cash equivalents	8	2.75	4.26
Other balances with Bank	8	-	-
Loans	6	95.83	86.48
Other current financial assets	7	15.45	68.97
Other current assets	9	33.18	129.81
Current tax Asset	18	3.58	3.29
		4,947.57	**4,015.17**
Total Assets		**7,673.52**	**6,348.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	320.42	320.42
Other equity	11	1,405.89	1,256.36
		1,726.30	**1,576.78**
LIABILITIES			
I. Non-current liabilities			
Non-current financial liabilities			
Borrowings	12	1,773.52	1,775.91
Long-term provisions	15	15.34	15.19
Other Finanacial Liability		-	-
Deferred tax liabilities	18	88.91	89.17
		1,877.76	**1,880.27**
II Current liabilities			
Current financial liabilities			
Borrowings	12	1,081.35	1,256.83
Trade payables	13		
Total outstanding dues of			
a) Micro enterprises and small enterprises		3.98	4.41
b) Creditors other than micro enterprises and small enterprises		2,012.57	981.79
Other current financial liabilities	14	647.04	492.51
Other current liabilities	16	267.93	131.25
Short-term provisions	15	28.57	24.75
Current tax liabilities	18	28.01	-
		4,069.44	**2,891.54**
Total Equity and Liabilities		**7,673.52**	**6,348.59**

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

In terms of our report of even date attached
For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak Shah
Partner
Membership No. 182100

Place : Ahmedabad
Date : 30-06-2021

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN : 00153615
Whole Time Director

Ca Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30-06-2021

UNISON METALS LTD.

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	Year Ended March 31, 2021 Rs. In Lakhs	Year Ended March 31, 2020 Rs. In Lakhs
Revenue from operations	19	8,613.84	7,587.65
Other income	20	59.02	138.29
Total Revenue [I]		**8,672.86**	**7,725.93**
Expenses			
Cost of Material Consumed	21	4,305.15	4,565.43
Purchase of Stock in trade	22	344.57	-
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	26	212.89	22.76
Employee benefits expense	23	450.60	442.00
Finance costs	24	402.63	358.25
Depreciation and amortisation expense	25	256.48	176.53
Other Expenses	27	2,489.11	2,074.68
Total expenses [II]		**8,461.44**	**7,639.65**
Profit before tax [III=I-II]		211.42	86.28
Tax expense			
Current tax		56.25	16.11
Adjustment of tax relating to earlier periods		0.20	1.17
Deferred tax		1.18	19.05
Total tax expense [IV]		**57.62**	**36.34**
Profit for the year [V=III-IV] [A]		**153.80**	**49.95**
Other comprehensive income			
a) Items that will be classified to profit | loss		-	-
b) tems that will not to be reclassified to profit | loss			
i) Re-measurement gains / (losses) on defined benefit plans		-5.70	-1.07
ii) Net gain / (loss) on FVOCI Equity instruments		-	0.68
iii) Income tax effect on above		1.43	42.29
Total other comprehensive income for the year, net of tax [B=i+ii+iii]		**-4.27**	**41.90**
Total comprehensive income for the year, net of tax [A+B]		**149.53**	**91.85**
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		4.80	1.56
Diluted		4.80	1.56

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

In terms of our report of even date attached
For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak Shah
Partner
Membership No. 182100

Place : Ahmedabad
Date : 30-06-2021

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN : 00153615
Whole Time Director

Ca Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30-06-2021

UNISON METALS LTD.

Standalone statement of Cash flow for the year ended on March 31, 2021

(Rs in lakhs)

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Cash flow from operating activities		
1. Profit before tax	211.42	86.28
	211.42	**86.28**
2. Adjustment for :		
Depreciation and amortisation expense	256.48	176.53
Finance cost	402.63	358.25
(Profit)/Loss on sale of Fixed Assets	-11.30	19.45
Share (Income)/ Loss from Partnership firm (Net)	-4.00	3.31
Interest income	-28.04	-20.93
Provision for Bad-Debts reversed	-	-23.71
Provision for Gratuity	4.67	3.80
Gratuity Paid	-3.99	
Provision for doubtful debts	31.42	-
Operating profit before working capital changes (1+2)	**859.29**	**602.99**
3. Adjustments for working capital changes:		
Decrease / (Increase) in Trade and other receivables	-1,372.86	-318.53
(Decrease) / Increase in Trade and other payables	1,319.15	-296.86
Decrease /(Increase) in Inventory	14.55	11.11
Cash used in operations	820.13	-1.29
4. Direct taxes paid	**-28.53**	**-39.69**
Prior Year's Adjustment	-0.20	-1.17
Net Cash generated from/(used in) operating activities [A]	791.40	-42.15
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	-249.01	-1,167.62
Proceeds from sale of fixed assets	17.92	313.88
Share income (loss) from partnership firm		
(Purchase) / Proceeds of non-current investments (Net)	-	536.91
(Purchase) / Proceeds of current investments (Net)		
Proceeds from Loans and Advances (Net)	-9.35	-3.50
Interest received	28.04	20.93
Net cash generated from/(used in) investing activities [B]	-212.39	-299.40
Cash flow from financing activities		
Proceeds from long term borrowings, net	-2.39	1,104.52
Proceeds from short term borrowings, net	-175.48	-445.97
Finance cost	-402.63	-358.25
Net cash generated from/(used in) financing activities [C]	-580.50	300.29
Net increase/(decrease) in cash & cash equivalents [A+B+C]	-1.51	-41.25
Cash & cash equivalents at the beginning of the year	4.26	45.51
Cash & cash equivalents at the end of the year	**2.75**	**4.26**
Notes:		
A) Components of cash & cash equivalents		
Cash on hand	1.80	2.68
Cheques on hand	-	-
Balances with banks		
- In Current accounts	0.94	1.58
Total	**2.75**	**4.26**
B) Cash and cash equivalents not available for immediate use		
Unclaimed dividend account	-	-
Total	**-**	**-**
Cash & cash equivalents as per Note 8 (A+B)	2.75	4.26

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

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 whenever necessary.

In terms of our report of even date attached
For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak Shah
Partner
Membership No. 182100

Place : Ahmedabad
Date : 30-06-2021

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
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Ca Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30-06-2021

Standalone statement of changes in equity for the year ended on March 31, 2021

A. Equity share capital (Rs. In lakhs)

Particulars	Amount
Balance as at April 1, 2019	320.42
Changes in Equity share capital during the year	-
Balance as at March 31, 2020	**320.42**
Balance as at April 1, 2020	320.42
Changes in Equity share capital during the year	-
Balance as at March 31, 2021	**320.42**

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, 2019	**39.99**	**86.35**	**329.44**	**561.99**	**146.74**	**1164.50**
Profit for the year	-			49.95		49.95
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				-0.79		-0.79
Net gain / (loss) on Equity instruments carried at fair value through OCI					42.70	42.70
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)				189.44	-189.44	
Balance as at March 31, 2020	**39.99**	**86.35**	**329.44**	**800.59**	**-**	**1,256.36**
Balance as at April 1, 2020	**39.99**	**86.35**	**329.44**	**800.59**	**-**	**1,256.36**
Profit for the year				153.79		153.79
Items of OCI, net of tax						
Re-measurement losses on defined benefit plans				-4.27		-4.27
Net gain / (loss) on Equity instruments carried at fair value through OCI					-0.00	-0.00
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)				-0.00	-0.00	-
Balance as at March 31, 2021	**39.99**	**86.35**	**329.44**	**950.12**	**-**	**1,405.88**

Note: The company has transferred the cumulative gain previously recognised in Other Comprehensive Income to Retained Earnigns on deregnition of the Equity Instrument. Refer Note 11 for nature and purpose of reserves. Notes forming part of financial statements (including significant accounting policies) (Notes 1-37)

In terms of our report of even date attached
For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak Shah
Partner
Membership No. 182100

Place : Ahmedabad
Date : 30-06-2021

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN : 00153615
Whole Time Director

Ca Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30-06-2021

Notes to the Standalone Financial Statements

Background

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

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

Note 1

Significant accounting policies

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

a) Basis of preparation

i) Statement of Compliance:

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

ii) Historical cost convention:

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

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

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

v) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2021

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

b) Foreign currency transactions:

i) Functional and presentation currency:

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

ii) Transactions and balances:

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

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

c) Revenue recognition

i) Revenue from contracts with customers:

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

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

Revenue from services including those embedded in contract for sale of goods namely freight and insurance services mainly

in case of export sales, is recognised upon completion of services.

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

ii) Other revenue:

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is nosignificant uncertainty about the collectability.

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

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

Lease rental income is recognised on accrual basis.

d) Taxes

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

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

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

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

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

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

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

e) Government grants

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

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

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

f) Leases

As a lessee:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

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

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

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

As a lessor:

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

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

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

g) Current / non-current classification

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

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

h) Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Standalone Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Standalone Statement of Profit and Loss.

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

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

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

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

i) Intangible assets

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

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

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

i) Investment properties

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

k) Impairment of non-financial assets

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

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

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal

is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

l) Cash and cash equivalents

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

m) Trade receivables

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

n) Trade and other payables

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

o) Inventories

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

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

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

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

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

p) Investments and other financial assets

Classification:

The Company classifies its financial assets in the following measurement categories:i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)ii) Those measured at amortised cost

Debt instruments:

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

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

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

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

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

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies and associate

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

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

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

Impairment of financial assets:

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

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

Derecognition:

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

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

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

Financial liabilities:i) Classification as debt or equity:Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.ii) Initial recognition and measurement:Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.iii) Subsequent measurement:Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.iv) Derecognition:A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

q) Offsetting financial instruments

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

r) Borrowings

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

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

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

s) Borrowings Costs

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

t) Provisions & contingent liabilities

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

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

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

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

u) Employee benefits

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

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

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

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

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs

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

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income.

v) Earnings Per Share

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

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

Manufacturing facilities of the Company in (Ahmedabad) Gujarat were closed on March 22, 2020 following countrywide lockdown due to COVID-19. The Company has since obtained required permissions and restarted its manufacturing facilities partially at Ahmedabad in the second fortnight of May 2020. Based on the immediate assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is positive of serving customer orders and obtaining regular supply of raw materials and logistics services after resumption of

the operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables and inventories. In assessing recoverability of trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available up to the date of issuance of these Standalone Financial Statements. In assessing recoverability of inventories, the Company. has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that carrying amounts of trade receivables and inventories are expected to be realisable. The impact of COVID-19 may be different from that estimated as at the date of approval of these Standalone Financial Statements and the Company will continue to closely monitor the developments.

Critical estimates and judgements

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

The areas involving critical estimates or judgements are:

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

Note 2 : Property, plant and equipment (Rs. In lakhs)

Particulars	Leasehold Land*	Buildings*	Plant & Equipment*	Furniture & Fixture	Vehicles*	Office Equipment	Electrical Installations	Data Processing Units	Total	Capital work-in-progress
Gross carrying amount										
As at April 1, 2019	**36.34**	**305.82**	**1,181.67**	**5.98**	**90.57**	**10.36**	**24.46**	**4.53**	**1,659.73**	**46.41**
Additions	-	20.00	492.30	1.60	-	7.63	-	0.62	**522.16**	645.45
Disposal	-	-	-42.13	-	**-**	**-**	**-**	**-**	**-42.13**	-303.63
Capitalized from / reduction in CWIP	-	**-**								
As at March 31, 2020	**36.34**	**325.82**	**1,631.84**	**7.59**	**90.57**	**17.99**	**24.46**	**5.15**	**2,139.76**	**388.24**
As at April 1, 2020	**36.34**	**325.82**	**1,631.84**	**7.59**	**90.57**	**17.99**	**24.46**	**5.15**	**2,139.76**	**388.24**
Additions	-	-	498.49	4.66	-	1.06	-	0.27	**504.48**	105.91
Disposal	-	-	-14.75	-	-25.45	-	-	-1.50	**-41.70**	-361.38
Capitalized from / reduction in CWIP	**-**									
As at March 31, 2021	**36.34**	**325.82**	**2,115.58**	**12.24**	**65.13**	**19.05**	**24.46**	**3.93**	**2,602.54**	**132.77**
Accumulated depreciation	**-**									
As at April 1, 2019	**-**	**35.76**	**167.55**	**3.08**	**-1.43**	**3.20**	**15.17**	**2.53**	**225.87**	**-**
Depreciation for the year	-	12.95	141.53	0.44	15.19	2.75	2.61	1.07	**176.53**	
Disposal	-	-	-12.43	-	**-**	**-**	**-**	**-**	**-12.43**	**-**
As at March 31, 2020	**-**	**48.72**	**296.65**	**3.52**	**13.76**	**5.95**	**17.78**	**3.60**	**389.96**	**-**
As at April 1, 2020	**-**	**48.72**	**296.65**	**3.52**	**13.76**	**5.95**	**17.78**	**3.60**	**389.96**	**-**
Depreciation for the year	-	13.16	222.74	0.50	14.30	3.21	1.74	0.83	**256.48**	
Disposal	-	-	-14.57	-	-	-	-19.23	-1.27	**-35.07**	**-**
As at March 31, 2021	**-**	**61.88**	**504.81**	**4.01**	**8.84**	**9.16**	**19.52**	**3.15**	**611.37**	**-**
Net carrying amount	**-**									
As at March 31, 2021	**36.34**	**263.94**	**1,610.77**	**8.23**	**56.29**	**9.88**	**4.94**	**0.78**	**1,991.17**	**132.77**
As at March 31, 2020	36.34	277.10	1,335.20	4.07	76.81	12.04	6.68	1.56	**1,749.80**	388.24
As at April 1, 2019	36.34	270.06	1,014.12	2.90	92.00	7.15	9.29	2.00	**1,433.86**	46.41

2.1 Refer note 12.1 for the purpose of tangible assets offered as security.
2.2 Refer Note 35 for contractual commitments for the acquisition of property, plant and equipment.

Note 3 : Investments

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current investments		
Non-Current investments		
(i) Investment at Cost		
In Subsidiary		
100000 (100000) Equity Shares of Chandanpani Pvt Ltd of Rs. 10/- each fully paid.	10.00	10.00
	10.00	**10.00**
(ii) Investments at fair value through Profit and Loss (FVTPL)		
Investment in Equity shares - Unquoted		
50 (50) Equity Shares of GreenEnvironment Service Co.op.Soc.Ltd.of Rs.100/- each fully paid	0.05	0.05
100 (100) Equity Shares of Unison Forgings Ltd. of Rs.10/- each fully paid	0.01	0.01
	0.06	0.06
(a) In Partnership Firm (Associate)		
Chandanpani Enterprise (See Note 3.1)	184.61	-
	184.61	**-**
Total Non-current investment	**194.67**	**10.06**
Aggregate amount of unquoted investments	194.67	10.06
Aggregate amount of impairment in value of investments.	-	-

Note 3 : Investments

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current investments		
(i) Investment at Cost		
(a) In Partnership Firm (Associate)		
Chandanpani Enterprise (See Note 3.1)	-	180.61
	-	**180.61**
Total current investment	-	180.61
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments	-	180.61
Aggregate amount of impairment in value of investments.	-	-

Note 3.1: Details of Investment in Partnership Firm

Re-Classification of Current Investment to Non-Current Investment : The investment in Associate Chandanpani Enterprise amounting to Rs. 184.61 Lacs was classified as Current Investment as on March 31, 2020. The management intends to sell the said investment as soon as possible, but due to current Covid scenario, realisation of the asset is not expected within twelve months from the Balance Sheet date. Therefore, the investment is now reclassified as Non-Current Investment as at the Balance Sheet date.

The partners of the firm are Unison Metals Limited and Mr. Uttamchand Mehta having profit share of 50% : 50% each. Total Capital of the firm as on 31.03.2021 is Rs. 160.42 lakhs and as on 31.03.2020 is Rs. 160.45 lakhs.

NOTE : 4 INVENTORIES

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31 2020
(As verified, valued and certified by management)		
a) Raw Materials	397.02	78.53
Finished Goods	275.73	503.22
Less: Non-moving Inventory transferred to Non-Current Financial Assets (See note 4.4)	-105.85	-
(b) Net Finished Goods	**169.88**	**503.22**
(c) Semi-finished Goods	286.28	303.23
(d) Stores & Spares	238.15	252.45
(e) Trading Goods	57.69	15.88
(f) Others - Scrap	12.72	22.98
Total	**1,161.74**	**1,176.29**

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

4.2 Inventories are valued considering provision for allowance for obsolescence, inventory carrying risk and delay in usage caused by the slow production pace due to lower off-take in the present situation. In addition to the historical pattern of inventory provision, the Company has considered the likelihood of reduction in sales price, customer orders on hand and margins, including subsequent cancellations, if any, nature and aging of inventories to reflect current and estimated future economic conditions taking into account the possible effects due to COVID-19 pandamic. This assessment is also considering the product demand, expected price trend and sales plan in respective industries.

4.3 Refer note **12.1** for the purpose of Inventories offered as security.

4.4. **Note on Inventory lying at third party and amount receivable thereof**The Company has outstanding receivables from Naaptol amounting to Rs. 113.12 Lacs. In addition, inventory of Utensils, lying at their warehouse amounts to Rs. 105.85 Lacs. Naaptol has appointed arbitrator to resolve the dispute between the company and Naaptol. Against this the company has approached the Hon'ble High Court at Mumbai, to rescind the appointment of arbitrator appointed by Naaptol and to seek appointment of independent arbitrator by the court. Since the matter is subject to litigation, the management does not expect to realise the amount within twelve months from balance sheet date. Amount receivable from Naaptol of Rs. 113.12 Lacs is re-classified as Non-Current Trade Receivables. Likewise non-moving inventory amounting to Rs. 105.85 Lacs lying at their warehouse is re-classified as Other Non-Current Asset. The company is confident of full recovery but as a matter of prudence the company has made a provision of 10% on above.

Note 5 : Trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31 2020
(Unsecured and current)		
Non current (See Note 5.1)		
Considered good	101.80	-
Considered doubtful	11.31	-
Less : Allowance for doubtful receivables	-11.31	-
	101.80	--
Current		
Considered good	3,635.05	2,365.46
Considered doubtful	39.73	30.21
Less : Allowance for doubtful receivables	-39.73	-30.21
	3,635.05	**2,365.46**

refer note no.4.4 for non-current Trade receivables and provision thereof

Summary of movement in allowance for doubtful trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	30.21	53.92
Allowances reversed during the year	20.84	-
Allowances reversed during the year	-	23.71
Less : Write off of bad debts	-	-
Balance at the end of the year	**51.04**	**30.21**

Trade receivables are valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit losses, the Company has considered the likelihood of increased credit risks, subsequent recoveries, insurance and consequential default considering emerging situations due to COVID-19 pandamic. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.

Allowance for doubtful debts in the Standalone Statement of Profit and Loss for the year ended as on 31.03.2021 is Rs. 20.84 lakhs and allowance for doubtful debts reversed provided in the Standalone Statement of Profit and Loss for the year ended as on 31.03.2020 is Rs. 23.71 lakhs.

Note 6 : Loans

(Rs. In lakhs)

Particulars	As at March 31, 2021	As atMarch31, 2020
[Unsecured and considered good, unless otherwise stated]		
Financial assets-Non Current		
Loans to Employees	-	
	-	-
Financial assets-Current		
Loans to others (to Corporates)	89.21	71.09
Loans to Employees	6.61	15.38
	95.83	**86.48**

Note 7 : Other Non Current / Current financial assets

(Rs. In lakhs)

Particulars	As at March 31, 2021	As atMarch31, 2020
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Deposits - Maturity more than 12 months *	126.05	119.27
Security & tender deposits	1.77	9.13
	127.81	**128.39**
Current		
Interest accrued	0.36	1.56
Security / Earnest Money Deposit #	8.45	19.69
VAT Receivable	-	41.88
TDS Receivable with NBFC	6.63	5.84
	15.45	**68.97**
	143.26	197.36

7.1 Non-Current Deposits include Deposit under lien of Rs.126.05 lakhs (Previous Year Figure Rs.119.27 lakhs)

7.2 Current Deposits include Deposit under lien of Rs.8.45 lakhs (Previous Year Figure Rs.19.69 lakhs)

Note 8 : Cash and Bank balances

(Rs. In lakhs)

Particulars	As at March 31, 2021	As atMarch31, 2020
Cash and cash equivalents		
Cash on hand	1.80	2.68
Balance with Bank	0.94	1.58
Total cash and cash equivalents	**2.75**	**4.26**
Other balances with Bank		
Total	**2.75**	**4.26**

Note 9 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2021	As atMarch31, 2020
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances	6.98	54.09
Advance to suppliers (See Note 9.1)	72.62	
Non-moving Inventory lying at Naaptol (See Note 9.2)	105.85	-
Less: Provision against inventory	-10.58	-
Net Non-moving Inventory lying at Naaptol	95.26	-
	174.87	**54.09**

Note 9 : Other Non-current / Current assets

(Rs. In lakhs)

Particulars	As at March 31, 2021	As atMarch31, 2020
Current		
Advance to suppliers	17.50	114.81
Balance with Government authorities	6.88	6.86
Prepaid Expenses	8.79	7.02
Unamortised Employee Benefit Exps	-	1.11
	33.18	**129.81**
	40.16	**183.90**

9.1 : Re-Classification of Other Current Asset to Other Non-Current Financial Asset

The company has given advance to Mangalam Steel and Alloys Ltd (Vietnam) amounting to Rs. 72.62 Lacs (P.Y. 67.47 Lacs) for purchase of Stainless Steel Ingots, which was classified as other current assets as on March 31, 2020. Due to delay in supply, owing to Covid-19 related conditions, the order of import of goods was cancelled by the management and the Company had requested the supplier to return the advance money paid against the order. Owing to continued covid related disruptions, there is an uncertainty regarding timing of repayment of such advance. Therefore, the advance is now reclassified as Other Non Current Financial Asset as at the Balance Sheet date.

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

Note 10 : Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021		Year Ended March, 31, 2020	
	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, 2021		As at March 31, 2020	
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding
1	Shelja Finlease Pvt.Ltd.	5,28,300	16.49%	5,28,300	16.49%
2	Megh Jyoti Impex Pvt.Ltd.	3,86,393	12.06%	3,86,393	12.06%
3	Tirth U.Mehta	3,05,350	9.53%	3,05,350	9.53%
4	Pushpa U. Mehta	3,04,800	9.51%	3,04,800	9.51%
5	Tushar U.Mehta	1,99,900	6.24%	1,99,900	6.24%
6	Yayaati Hasmukhray Nada	1,95,427	6.10%	1,95,427	6.10%

Note 11 : Other equity

Refer to the statement of changes in equity for movement in Other equity.

Nature and purpose of reserves

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Security premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Equity instruments through OCI

This represents the cumulative gains and losses arising on the Fair valuation of equity instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income.

Capital Reserve

This represents gain on money forfeited due non - payment of balance call amount after following due procedures.

Note 12 : Borrowings

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Non-current		
Secured		
Term Loans from		
(i) Banks	1,369.52	1,306.26
(II) Non Banking Finance Company	43.56	262.82
Unsecured		
Loans from related parties		
(I) From Directors	12.99	6.26
(II) From Bodies Corporate	347.44	200.56
	1,773.52	**1,775.91**
Current		
Secured		
Working Capital Loans	1,066.24	1,256.83
Unsecured		
From Non Banking Finance Company	-	-
Others	15.11	-
	1,081.35	**1,256.83**
	2,854.87	3,032.74

Notes:

12.1 Loans referred above are to the extent of:

(a) Loans from various Banks, NBFC and Financial institution are as in shown in annexure.

(b) Loan from Directors is repayable after 31-03-2022 bearing interest at 13% p.a.

(c) Loan from Bodies Corporate is repayable after 31-03-2022 bearing interest at 9% and 12% p.a.

Note 13 : Trade Paybles

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Due to micro, small and medium enterprise	3.98	4.41
Due to others	2,012.57	981.79
Current	2,016.54	986.20
	2,016.54	**986.20**

Note 13.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2021 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 3.98 lakhs as on 31st March, 2021. No interest is paid or payable to such enterpises due to disputes. Auditors have relied on the same.

Note 14 : Other Current financial liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term borrowings (refer to Note 12 for terms of borrowings)		
Term Loan		
i) from Banks	494.00	214.46
ii) from NBFC	78.29	154.86
Payables on purchase of fixed assets	19.97	92.42
Outstanding Expenses	32.40	4.90
Interest accrued but not due on borrowings	22.38	25.86
	647.04	**492.51**

Note 15 : Provisions

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Provision for Gratuity (refer to Note 17)	15.34	15.19
	15.34	**15.19**
Current		
Provision for Gratuity (refer to Note 17)	12.59	6.36
Provision For Employees Benefit (See note 15.2 below)	15.98	18.39
	28.57	**24.75**
	43.91	**39.95**

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

Note 15.2: Movement in the Provision (As at 31.03.2021)

(Rs. In lakhs)

Particular	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	3.56	2.78	3.75	2.60
Provision for leave encashment	5.28	4.33	5.10	4.51
Provision for contribution to various funds	5.35	2.82	5.35	2.82
Provision for Sitting Fees of directors	4.20	1.85	-	6.05
Total	**18.39**	**11.78**	**14.19**	**15.98**

Movement in the Provision (As at 31.03.2020)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	2.51	3.52	2.47	3.56
Provision for leave encashment	4.59	5.00	4.32	5.28
Provision for contribution to various funds	1.72	5.35	1.72	5.35
Provision for Sitting Fees of directors	1.85	2.35	-	4.20
Total	**10.67**	**16.22**	**8.50**	**18.39**

Note 16 : Other current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from customers	81.14	16.68
Statutory dues	186.79	114.57
	267.93	**131.25**

UNISON METALS LTD.

Annexure to Note 12 & 14

S.No.	Bank Name	Type of loan	Amount	Interest Rate(%)	EMI	EMI UnPaid (Count)	Balance Principal As on 31/03/2021	Balance Principal As on 31/03/2021	Security
1	HDFC BANK	Secure Loan- Bank	13,50,00,000	10.25	-	-	1,066.24	1,256.83	Primary- Stock & Book Debts & Collateral- Land & Building
2	HDFC BANK	Secure Loan- Bank	3,50,00,000	10.25	7.48	46	287.06	303.33	Primary- Stock & Book Debts & Collateral- Land & Building
3	HDFC BANK	Secure Loan- Bank	5,00,00,000	10.25	8.51	72	472.16	475.55	Primary- Stock & Book Debts & Collateral- Land & Building
4	HDFC BANK	Secure Loan- Bank	3,99,70,000	8.25	12.57	36	399.70	-	under GECL scheme as WCTL
5	SIDBI	Secure Loan- Bank	3,50,00,000	15.00	7.29	16	116.60	167.26	Subservient charges on all movable properties & Second charge on all immovable assets comprising of Land and Building
6	SIDBI	Secure Loan- Bank	2,00,00,000	11.00	2.56	10	26.57	44.37	Hypo. of Plant & Machinery
7	SIDBI	Secure Loan- Bank	1,00,00,000	10.25	1.85	12	22.26	34.99	Hypo. of Plant & Machinery
8	SIDBI	Secure Loan- Bank	1,00,00,000	10.15	1.85	23	42.53	55.28	Hypo. of Plant & Machinery
9	SIDBI	Secure Loan- Bank	1,85,00,000	9.70	3.42	47	160.49	184.09	Hypo. of Plant & Machinery
10	SIDBI	Secure Loan- Bank	1,52,00,000	9.50	2.84	47	131.10	150.48	Hypo. of Plant & Machinery
11	SIDBI	Secure Loan- Bank	1,00,00,000	7.40	9.09	1	9.10	-	Hypo. of Plant & Machinery
12	SIDBI	Secure Loan- Bank	50,00,000	7.40	5.00	1	5.00	-	Hypo. of Plant & Machinery
13	SIDBI	Secure Loan- Bank	1,03,55,000	9.00	1.90	52	98.61	-	Hypo. of Solar rooftop installed at manufacuring plant
14	SIDBI	Secure Loan- Bank	1,43,461	10.15	6.00	6	1.43	-	Under ECLGS
15	HDFC BANK	Secure Loan- Bank	6,50,000	8.60	0.13	27	3.18	4.31	Against Vehicle owned
16	HDFC BANK	Secure Loan- Bank	4,50,000	12.25	0.12	-	-	0.80	Against Vehicle owned
17	HERO FINCORP LTD	Unsecure Loan -NBFC	40,00,000	16.00	1.41	-	-	8.06	Unsecured
18	HERO FINCORP LTD	Secure Loan -NBFC	27,18,440	13.50	0.63	-	-	19.35	Hypo. of Plant & Machinery
19	HERO FINCORP LTD	Secure Loan -NBFC	8,81,560	13.50	0.20	-	-	6.87	Hypo. of Plant & Machinery
20	ICICI BANK LTD	Secure Loan- Bank	5,59,551	15.51	0.14	50	4.92	5.45	Against Vehicle owned
21	ICICI BANK LTD	Secure Loan- Bank	2,52,075	15.51	0.06	50	2.22	2.46	Against Vehicle owned
22	HDFC BANK	Secure Loan- Bank	3,67,643	14.25	0.09	47	3.08	3.55	Against Vehicle owned
23	AXIS BANK LTD	Secure Loan- Bank	63,76,400	14.45	1.50	50	58.76	60.12	Against Vehicle owned
24	HERO FINCORP LTD	Secure Loan -NBFC		14.00	3.49	9	26.94	51.35	Hypo. of Plant & Machinery
25	HERO FINCORP LTD	Secure Loan -NBFC	2,00,00,000	14.00	0.54	9	4.11	8.45	Hypo. of Plant & Machinery
26	IDFC FIRST BANK LTD	Unsecure Loan- Bank	40,80,000	16.50	2.57	9	19.04	33.98	Unsecured
27	CAPFLOAT FINANCIAL SERVICES PRIVATE LIMITED	Unsecure Loan -NBFC	25,08,821	18.00	1.25	12	13.06	21.91	Unsecured
28	SHRI RAM LOAN	Unsecure Loan -NBFC	40,00,000	18.00	2.00	15	25.70	35.50	Unsecured
29	TATA CAPITAL	Unsecure Loan -NBFC	19,12,036	15.52	0.67	22	12.46	17.43	Unsecured
30	ASHV FINANCE LIMITED	Unsecure Loan -NBFC	19,40,590	14.00	0.66	48	19.41	-	Under ECLGS
31	HERO FINCORP LIMITED	Unsecure Loan -NBFC	19,89,000	14.00	0.68	48	19.89	-	Under ECLGS
32	DIGIKREDIT FIN LOAN	Unsecure Loan -NBFC	25,13,008	16.50	2.29	-	-	18.93	Unsecured
33	EDELWEISS FINANCE	Unsecure Loan -NBFC	23,00,000	18.00	1.47	-	-	19.58	Unsecured
34	AMBIT FINVEST P LTD	Unsecure Loan -NBFC	15,00,000	16.50	1.36	-	-	12.45	Unsecured
35	INCRED FINANCIAL SER LTD	Unsecure Loan -NBFC	20,00,000	18.00	1.83	-	-	16.61	Unsecured
36	POONAWALLA FINANCE	Unsecure Loan -NBFC	25,00,000	18.00	1.25	-	-	22.73	Unsecured
37	INDUSIND BANK	Unsecure Loan- Bank	40,00,000	16.50	2.52	-	-	33.34	Unsecured
38	JAIN SONS FINLEASE LTD	Unsecure Loan -NBFC	1,00,00,000	18.00	4.99	-	-	92.61	Unsecured
39	FEDBANK FINANCIAL SER LTD	Unsecure Loan -NBFC	30,00,000	17.00	1.48	-	-	27.21	Unsecured
							1985.38	**1938.40**	

Note 17 : Employee benefits

A. Defined contribution plans:

The Company deposits amount of contribution to government under PF and other schemes operated by government. Amount of Rs. 4.34 lakhs (P.Y. : Rs. 5.05 lakhs) is recognised as expenses and included in Note 23 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Provident and other funds	4.34	5.05
	4.34	**5.05**

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death/disability of employee during service. The vested benefit is payable on separation from the Company, on retirement, death or termination.

(Rs. In lakhs)

	As at March 31, 2021		As at March 31, 2020	
Gratuity - Defined benefit obligation				
Opening Balance		**21.56**		**17.92**
Gratuity cost charged to statement of profit and loss				
Service cost	3.41		2.79	
Net interest expense	1.26		1.01	
Sub-total included in Statement of profit and Loss		**4.67**		**3.80**
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			-0.02	
Actuarial changes arising from changes in financial assumptions	0.69		0.88	
Experience adjustments	5.01		1.07	
Sub-total included in OCI		**5.70**		**1.07**
Benefits paid	**-**	**-3.99**	-	
Defined benefit obligation		**27.93**		**21.56**
Fair value of plan assets	**-**	-		
Total benefit liability		**27.93**		**21.56**

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

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Defined Benefit Obligation	27.93	21.56
Fair Value Of Plan Assets	-	-
Net Liability(Asset)	**27.93**	**21.56**

Significant estimates: Actuarial assumptions and sensitivity

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	6.40%	6.85%
Future salary increase	6.00%	6.00%
Attrition rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
Mortality rate during employment	-	-

sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is: **(Rs. in Lakhs)**

Particulars	Change in assumptions	Impact on defined benefit obligation	
		For the Year ended March 31, 2020	For the Year ended March 31, 2019
Gratuity			
Discount rate	0.5% increase	-2.82%	-4.08%
	0.5% decrease	4.86%	4.47%
Salary increase	0.5% increase	2.73%	2.63%
	0.5% decrease	-1.09%	-2.35%
Withdrawal Rates	10% increase	1.83%	1.12%
	10% decrease	-0.21%	-1.18%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Standalone Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

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

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gratuity		
Within the next 12 months (next annual reporting period)	12.59	6.36
More than 1 Year	15.34	15.19
Total expected payments	**27.93**	**21.56**

Note 18 : Income taxes

1 Components of Income tax expense

The major component of Income tax expense for the year ended on March 31, 2021 and March 31, 2020 are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Statement of Profit and Loss		
Current tax		
Current income tax	56.25	16.11
Adjustment of tax relating to earlier periods	0.20	1.17
Deferred tax		
Deferred tax expense	1.18	19.05
	57.62	**36.34**
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	-1.43	0.27
Equity instruments carried at FVTOCI	-	-42.02
	-1.43	**-42.29**
Income tax expense as per the statement of profit and loss	**56.19**	**-5.95**

2 Reconciliation of effective tax **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax from continuing and discontinued operations	211.42	86.28
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)	53.21	21.72
Adjustments for:		
Permenant differences not allowable as per Income Tax Act, 1961	2.97	6.07
Changes in deferred tax due to change in Future Tax Rate of the company	-	(9.71)
Carried Forward Credit Forgone	-	17.10
Impact current tax of earlier years	0.20	1.17
Other Adjustments	1.25	-
Tax expense / (benefit)	**57.62**	**36.34**

3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2020

(Rs. In lakhs)

Particulars	As at April 1, 2019	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in oither Comprehensive Income	As at March 31, 2020
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	119.95	(8.32)	-	111.63
Items Disallowed u/s 43B of Income Tax Act, 1961	(4.64)	(0.52)	(0.27)	(5.43)
Derecognition of Financial Asset & Liability	(13.91)	1.33		(12.58)
Amortisation/Reversal of Processing Fees	1.11	2.02		3.13
Provision for doubtful debt	(15.00)	7.40		(7.60)
Unwinding of Interest Income	-	0.25		0.25
Expenditure allowable over the period	-	(0.21)		(0.21)
Fair valuation	42.01	-	(42.01)	0.00
MAT credit entitlement	(17.10)	17.10	-	-
	112.42	**19.04**	**(42.28)**	**89.17**

3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2021

(Rs. In lakhs)

Particulars	As at April 1, 2020	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in oither Comprehensive Income	As at March 31, 2021
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	111.63	(1.21)	-	110.42
Items Disallowed u/s 43B of Income Tax Act, 1961	(5.43)	(0.17)	(1.43)	(7.03)
Derecognition of Financial Asset & Liability (See Note)	(12.58)	12.58	-	
Amortisation/Reversal of Processing Fees	3.13	(2.09)	-	1.04
Amortisation/Reversal of Employee benefits	-	-	-	
Provision for doubtful debt	(7.60)	(2.40)	-	(10.00)
Unwinding of Interest Income	0.25	(0.25)	-	
Expenditure allowable over the period	(0.21)	0.21	-	
Fair valuation	0.00	-	-	0.00
MAT credit entitlement	-	-	-	
Provision for Naaptol	-	(5.51)	-	(5.51)
	89.17	**1.16**	**(1.43)**	**88.91**

Note: The Management had derecognised a Financial Asset and a Financial liability amounting to Rs. 95.00 Lakhs and Rs. 45.00 Lakhs during first time adoption of Indian Accounting Standards as the recognition criteria were not met. The management had kept the asset at a nominal value of Rs. 0.001 Lakhs in the financial statement as at March 31, 2020. Such derecognition of the financial instruments were not allowable as expenditure under Income Tax Act, 1961. Therefore, the Company had created a Deferred Tax Asset on such derecognition. During the year, the management decided to completely write off these Financial Instruments and thus these amounts are now allowable under Income Tax Act, 1961. Therefore, the managment had reversed the Deferred Tax Asset amounting to Rs. 12.58 Lakhs

4 Current / Non-current tax assets and liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Current tax assets	2.85	2.85
Current		
Current tax assets	3.58	3.29
Current tax liabilities	28.01	-

Note 19 : Revenue from operations

(Rs. In lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Products		
Sale of products		
C.R.Patta	6,657.27	6,377.87
S.S.Utensils	4.78	164.25
Others	244.05	138.88
Ceramic Glaze Sales	776.49	-
Trading		
Trading Sales	261.77	2.01
	7,944.36	**6,683.00**
Other operating income		
Job Charges Income	669.48	904.65
Export benefits	-	-
	669.48	**904.65**
	8,613.84	7,587.65

The Company has evaluated the impact of COVID-19 resulting from i) the possible constraints to continue its operations and revisions in costs to fulfill the pending obligations, ii) onerous obligations, iii) penalties, if any, relating to breaches of agreements and iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on the aforesaid evaluation. Due to the nature of the pandemic, it will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 20 : Other income

(Rs. In lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income		
a. Interest income from bank on:		
(i) Deposits	8.32	9.04
(ii) Other balances	-	-
b. Interest income from current investments	-	-
c. Others	26.94	11.89
Profit from sales of Assets	11.30	-
Interest income using EIR method	-	0.97
Foreign Exchange Gain/Loss	8.58	-
Provision for Bad Bebts written back	-	23.71
Excess provision written back	3.88	92.67
	59.02	**138.29**

Note 21 : Cost of Material Consumed

(Rs. In lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock	78.53	166.55
Add: Purchase	-	-
H R Patta/Patti	-	8.15
S S Flat	1,553.98	2,941.21
S S Scrap	2,823.59	1,526.92
Frit RM	245.08	-
Others	0.99	1.12
	4,702.17	4,643.96
Less: Closing Stock	397.02	78.53
Material Consumed	**4,305.15**	**4,565.43**

Note 22 : Purchases of stock-in-trade

(Rs. In lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of stock-in-trade	344.57	-
	344.57	**-**

Note 23 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages, bonus & gratuity	433.04	419.77
Contribution to provident fund and other funds	4.34	5.05
Staff welfare	13.21	17.18
	450.60	**442.00**

Note 24 : Finance costs

(Rs. In lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense	395.75	358.25
Foreclosure Charges	6.88	-
	402.63	**358.25**

Note 25 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant & equipment and investment property	256.48	176.53
	256.48	176.53

NOTE : 26 (Increase)/ Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods

(Rs. In lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Inventory of		
Semi-finished Goods	303.24	227.84
Finished Goods	503.22	600.67
Scraps	22.98	23.68
Trading Goods	15.88	15.88
	845.31	868.07
Less :Closing Inventory of		
Semi-finished Goods	286.28	303.23
Finished Goods	275.73	503.22
Scraps	12.72	22.98
Trading Goods	57.69	15.88
	632.42	845.31
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	**212.89**	**22.76**

Note 27 : Other expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Stores and spares consumed	254.05	104.21
Job Charges	1,027.63	586.87
Maintanance & Repairs	38.60	11.16
Power & Fuel	178.28	208.37
Annealing Expenses	679.59	853.33
Excise Duty Assessment	4.66	1.28
Effluent Treatment Expenses	61.45	60.82
Water Charges	1.94	1.88
Factory Expenses	1.45	2.87
Freight & Cartage	88.65	47.54
Weighbridge Expense	0.44	-
Packing Expenses	14.44	17.44
Insurance Charges	5.34	6.99
Telephone Expenses	1.90	2.46
Legal & Professional Fees & Expenses	28.36	84.77
Postage & Stationery Expenses	1.95	2.21
Rent, Rates & Taxes	2.35	1.88
Miscellaneous Expenses	8.36	11.56
GPCB Fees 0.72	-	0.72
Service Line Charges	-	2.12
Security Charges	4.48	4.02
Travelling Expenses	0.94	9.90
Foreign Travelling	-	1.43
Commission On BG / LC	3.04	4.34
Car Expenses	6.27	4.19
VAT Assessment exps and other exps	12.45	-
Membership & Subscription	2.51	-
Import Charges	0.92	-
Bad Debts	1.73	-
Prior Period Expense	2.31	-
Bank Commission & Charges	1.71	0.92
Freight & Cartage Outward	-0.05	4.27
Loss on Partnership Firm	3.22	3.31
Foreign Exchange Gain/Loss	-	3.48
Lease Rent for Pipeline	2.62	2.87
Labour Charges	-	0.09
Provision for doubtful receivable	31.42	-
Loss on sale of Fixed Assets	-	19.45
Sitting Fees to Directors	1.85	2.35
Interest on Statutory Dues	9.48	0.29
Commission	-	0.72
Advertisement Expenses	0.72	1.14
Payment to Auditors	3.26	3.26
Donation	0.11	0.19
	2,489.11	**2,074.68**

Note 28: Related Party transactions

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

(A) Particulars of related parties and nature of relationships

Name of the related parties

A. Holding Company

Nil

B. Subsidiary Companies (including step-down subsidiaries)

Chandanpani Private Limited

C. Associate Company

Chandanpani Enterprise

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

Unison Ceramics Limited.

Unison Forgings Private Limited.

Mangalam Alloys Limited.

E. Key Management Personnel

Executive directors

Uttamchand Mehta

Tirth Mehta

Mahesh Changrani

Non Executive directors

Prakash Rajyaguru

Hans Mittal

Manisha Panchal

Chief Finance Office

CA Roshan Bothra

Company Secretary

Mitali Patel

F. Relatives of Key Management Personnel

Rashi Mehta

(B) Related party transactions and balances

Terms and conditions of transactions with related parties

All the transactions with the related parties are done at arm's length price

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

(Rs. In lakhs)

a) Transactions during the year	Associate Company		Subsidiaries Company		Companies over which Key Management Personnel and their relatives are able to exercise significant influence		Key Managerial Person and Relative of Key managerial Person	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1 Purchase								
Chandanpani Private Limted			987.78	581.21	-			
Mangalam Alloys Limited					574.46	2,360.01		
2 Sale								
Chandanpani Private Limted			120.35	132.91				
Mangalam Alloys Limited					39.94			
3 Expenses								
Jobwork Expense								
Chandanpani Private Limted			792.74	470.36				
Mangalam Alloys Limited					208.15	0.08		
Remuneration/Salary								
Mahesh Changrani							12.14	10.00
Uttamchand Mehta							11.00	7.00
Tirth Mehta							52.53	34.20
CA Roshan Bothra							9.76	9.35
Rashi Mehta							22.33	11.87
Interest Exepense			-					
Unison Ceramics Limited					0.78	0.71		
Unison Forgings Private Limited					20.74	19.68		
Chandanpani Private Limited			-	4.59	-			
Mahesh Changrani							0.49	0.44
Uttamchand Mehta							0.16	0.05
Tirth Mehta							0.52	3.49
Provision of Doubtful debt on outstanding balances (See note)								
Chandanpani Private Limted			0.54	0.06				
Other Miscellaneous Expenes								
Chandanpani Private Limted			14.40	10.80				
Chandanpani Enterprise	3.22	3.31						
4 Income								
Interest Income								
Chandanpani Enterprise	7.22	7.09						
5 Net Loan Taken								
Chandanpani Private Limted (previously known as Universal Metal Company Limited)			-4.13	4.13				
Chandanpani Private Limted								
Unison Ceramics Limited					0.72	0.64		
Unison Forgings Private Limited					154.01	99.37		
Mangalam Alloys Limited						-4.46		
Mahesh Changrani							0.45	0.39
Uttamchand Mehta							0.14	-97.76
Tirth Mehta							6.13	1.47
6 Net Loan Given								
Chandanpani Private Limted (previously known as Universal Metal Company Limited)				-9.94				
Chandanpani Private Limted				-330.33				
6 Advances for Goods								
Chandanpani Private Limted			-3.74	3.74				
7 Investment								
Chandanpani Enterprise	4.00	3.78	-					
8 Fixed Assets								
Sale of Fixed Assets								
Mangalam Alloys Limited					7.00			

Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available at cost plus margin.

All outstanding balances are unsecured and are repayable in cash and cash equivalent.

The Company has a policy of creating provision on trade receivables on the basis of an unbiased and probability-weighted amount that is determined by evaluating age of the trade receivables.

(C) Closing Balances of Related Parties

Particulars	Relation	2020-21	2019-20
Trade Receivables			
Chandanpani Private Limited	Subsidiary	104.06	6.99
Advances from Customers			
Manglam Alloys Limited	KMP has Significant Influence	21.59	-
Trade Payables			
Chandanpani Private Limited	Subsidiary	305.84	4.83
Manglam Alloys Limited	KMP has Significant Influence	370.04	656.26
Salary Payables			
Tirth Mehts	KMP	6.22	-0.12
Mahesh Changrani	KMP	3.77	1.80
Uttamchand Mehta	KMP	1.76	-1.01
CA Roshan Bothara	KMP	0.47	0.39
Rashi Mehta	Relative of KMP	3.69	-
Net Loan Taken			
Chandanpani Private Limited	Subsidiary	-	7.87
Unison Ceramics Limited	KMP has Significant Influence	7.29	6.51
Unison Forgings Private Limited	KMP has Significant Influence	341.76	186.19
Uttamchand Mehta	KMP	1.19	1.05
Tirth Mehta	KMP	7.61	1.47
Mahesh Changrani	KMP	4.19	3.74
Investments			
Chandanpani Enterprise	Associate	184.61	180.61

Note 29 : Segment information

The Company has presented segment information in the consolidated financial statements which are presented in this same annual report. Accordingly, in terms of Ind AS 108 'Operating segments', no disclosures relating to segments are presented in these standalone financial statements.

Note 30 : Financial instruments by category

Financial assets by category

	As at March 31, 2021				As at March 31, 2020			
Particulars	**COST**	**FVTPL**	**FVTOCI**	**Amortised COST**	**COST**	**FVTPL**	**FVTOCI**	**Amortised COST**
Investments in								
- Associate	184.61	-	-	-	180.61	-	-	-
- Subsidiary	10.00			-	10.00			
- Equity shares - Unquoted	-	0.06	-	-	-	0.06	-	-
Trade receivables	-	-		3,736.86	-	-	-	2,365.46
Loans	-	-	-	-	-	-	-	86.48
Cash & cash equivalents	-	-	-	-	-	-	-	-
(including other bank balances)	-	-		2.75	-	-	-	4.26
Other financial assets								
- Security & Tender deposits	-	-	-	10.22	-	-	-	28.82
- Deposits - Maturity more than 12 months *	-	-	-	126.05	-	-	-	119.27
- Interest Accrued	-	-	-	0.36	-	-	-	1.56
- Amount receivable from Statutory Authorities	-	-	-	-	-	-	-	41.88
- Others	-	-	-	6.63	-	-	-	5.84
Total Financial assets	**194.61**	**0.06**	**-**	**3,978.69**	**190.61**	**0.06**	**-**	**2,653.56**

Financial assets by category (Rs. In lakhs)

Particulars	As at March 31, 2021				As at March 31, 2021			
	COST	FVTPL	FVTOCI	Amortised COST	COST	FVTPL	FVTOCI	Amortised COST
Borrowings	-	-	-	2,854.87	-	-	-	3,032.74
Trade payables	-	-	-	2,016.54	-	-	-	986.20
Other financial liabilities	-							
- Current maturities of long-term borrowings	-	-	-	572.29	-	-	-	369.33
- Payables on purchase of fixed assets	-	-	-	19.97	-	-	-	92.42
- Unpaid Expenses	-	-	-	32.40	-	-	-	4.90
- Interest accrued	-	-	-	22.38	-	-	-	25.86
Total Financial liabilities	**-**	**-**	**-**	**5,518.45**	**-**	**-**	**-**	**4,511.45**

Note 31 : Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — This includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.

b) Level 2 — The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

c) Level 3 — If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management**.** Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

1. Carrying value and fair value

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

Particulars	Carrying value		Fair value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31,2020
Financial Assets [1]				
Trade receivables	3,736.86	2,365.46	3,736.86	2,365.46
Loans	95.83	86.48	95.83	86.48
Cash & cash equivalents (including other bank balances)	2.75	4.26	2.75	4.26
Security & Tender deposits	10.22	28.82	10.22	28.82
Deposits - Maturity more than 12 months *	126.05	119.27	126.05	119.27
Interest Accrued	0.36	1.56	0.36	1.56
Amount receivable from Statutory Authorities	-	41.88	-	41.88
Others Financial Assets	6.63	5.84	6.63	5.84
Total Financial Assets	**3,978.69**	**2,653.56**	**3,978.69**	**2,653.56**
Financial Liabilities [2]				
Borrowings	2,854.87	3,032.74	2,854.87	3,032.74
Current maturities of long-term borrowings	572.29	369.33	572.29	369.33
Trade payables	2,016.54	986.20	2,016.54	986.20
Payables on purchase of fixed assets	19.97	92.42	19.97	92.42
Unpaid Expenses	32.40	4.90	32.40	4.90
interest accrued 22.38 25.86 in both year				
Total Financial Liabilities	**5,518.45**	**4,511.45**	**5,518.45**	**4,511.45**

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

1 Quantitative disclosures fair value measurement hierarchy for assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021 (Valuation date - March 31, 2021)

(Rs. In lakhs)

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020 (Valuation date - March 31, 2020)

(Rs. In lakhs)

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

There were no transfers between any levels during the year.

Movements in Level 3 financial instruments measured at fair value.

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

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

Particulars	Equity Instrument	
	As at March 31, 2021	As at March 31, 2020
Opening Balance	0.06	543.38
Purchases	-	-
Sales	0.00	544.00
Issuances	-	-
Settlements	-	-
Transfer into Level 3	-	-
Transfer from Level 3	-	-
Net interest income, net trading income and other income	-	-
Income / (loss) receognised in other comprehensive income	0.00	0.68
Closing Balance	0.06	0.06
Unrealised gains and losses related to balances	-	-
held at the end of the year	**0.00**	**0.00**

Note 32 : Financial risk management

Notes to the Standalone Financial Statements

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

Risk identification and definition: Focuses on identifying relevant risks, creating / updating clear definitions to ensureundisputed understanding along with details of the underlying root causes / contributing factors.

Risk classification: Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

Risk assessment and prioritisation: Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

Risk mitigation: Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

Risk reporting and monitoring: Focuses on providing to the Board periodic information on risk profile evolution and mitigation plans.

Market Risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

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, 2021 and March 31, 2020.

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, 2021		
Rupee borrowings	+50	(11.59)
	-50	11.59
March 31, 2020		
Rupee borrowings	+50	(11.00)
	-50	11.00

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

Foreign currency risk

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

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

(Rs. In lakhs)

Particulars	Foreign Currency Amount		Reporting Currency Amount	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Accounts Receivable				
USD	-	0.99	-	67.47
Accounts Payable				
USD	1.07	-	78.73	-

Foreign currency sensitivity

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

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2021	5%	(3.94)
	-5%	3.94
March 31, 2020	5%	3.37
	-5%	(3.37)

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, 2021, there were 6 customers with balances greater than Rs.100 lakhs accounting for more than 55% of the total amounts receivables. As at March 31, 2020 there were 2 with balances greater than Rs.100 lakhs accounting for more than 30% of the total amounts receivables.

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

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

3 *Liquidity Risk*

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

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

(Rs. In lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended March 31, 2021				
Borrowings (including current maturities of long-term borrowings)	1,081.35	572.29	1,773.52	3,427.16
Trade & other payables	-	2,016.54	-	2,016.54
Other financial liabilities	-	74.75	-	74.75
March 31, 2020				
Borrowings (including current maturities of long-term borrowings)	1,256.83	369.33	1,775.91	3,402.07
Trade & other payables	-	986.20	-	986.20
Other financial liabilities	-	123.18	-	123.18

Note 33 : Capital Management

The primary objective of capital management is to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings less cash and cash equivalents.

(Rs. in lakhs)

) Particulars	As at March 31, 2021	As at March 31, 2020
Interest-bearing loans and borrowings (Note 12 & 14)	3,449.54	3,427.93
Less: cash and cash equivalent (Note 8)	2.75	4.26
Net debt	**3,446.79**	**3,423.67**
Equity share capital (Note 10)	320.42	320.42
Other equity (Note 11)	1,405.89	1,256.36
Total capital	**1,726.31**	**1,576.78**
Capital and net debt	**5,173.11**	**5,000.45**
Gearing ratio (%)	**66.63%**	**68.47%**

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, 2021 and March 31, 2020

Note 34 : Contingent Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
a. Claim against the company not acknowledge as debts	-	-
b. Disputed demand under :		
Income tax	22.71	21.73

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

Note 35 : Commitments & Obligations

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

Particulars	As at March 31, 2021	As at March 31, 2020
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	2.69	98.38

Note 36 : Earnings per Share (EPS)

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	153.79	49.95
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	153.79	49.95
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	4.80	1.56
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	4.80	1.56
Face value per share (in Rs.)	10	10

Note 37 : Other Notes

Payment to Auditors

Details of payment to Auditors are as follows:

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Audit fees and tax audit fees	1.76	1.76
Certification and other services	1.59	1.50
Total	**3.35**	**3.26**

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

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

In terms of our report of even date attached
For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak Shah
Partner
Membership No. 182100

Place : Ahmedabad
Date : 30-06-2021

For and on behalf of the Board of Directors

Tirth Mehta	Mahesh Changrani
DIN: 02176397	DIN : 00153615
Managing Director	Whole Time Director
Ca Roshan Bothra	Mitali Patel
Mem No. 146769	Mem No. 37334
Chief Finance Officer	Company Secretary

Place : Ahmedabad
Date : 30-06-2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNISON METALS LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Unison Metals Limited ("The Parent") and its subsidiary company (the Parent and its subsidiary company together referred to as the Group) which includes the share of profit/ (loss) of the Group in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report*, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

The Group's investment in the Chandanpani Enterprise (the "Associate"), an associate accounted for by the equity method, is carried at Rs. 220.54 lacs on the consolidated balance sheet as at March 31, 2021, and the Company's share of the Associate's net income of Rs. 4.00 lacs is included in the Company's income for the year then ended. The Associate has an investment in a foreign entity which is carried at Rs. 160.24 lacs in its accounts as at March 31, 2021. We were unable to obtain sufficient appropriate audit evidence about the fair value of Associate's investment in the foreign entity as at March 31, 2021 because of unavailability of its financial information. Consequently, we were unable to determine whether any fair value adjustments to the carrying amount of the foreign entity were necessary.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

The Key Audit Matter	How the matter was addressed in our audit
(1) Revenue Recognition – Refer to Note 19 of the Standalone Ind AS Financial Statements.	
Revenue is recognised when significant risk and rewards of ownership of the products have passed to customers and it is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Owing to the variety of products, markets, product specifications, credit terms, delivery terms and other terms of supply, discounts and volume related concessions, the product pricing, recognition and measurement of revenue involves a significant amount of management judgement and estimation. Therefore, there is a risk of revenue being misstated as a result of faulty judgements or estimations. There is also a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting date.	Our audit procedures included: · Assessing the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards. · Performing substantive testing (including year- end cut-off testing) by selecting samples of revenue transactions recorded during the year (and before and after the financial year end) by verifying the underlying documents, which included sales invoices/contracts and shipping documents. · Comparing the historical Sales Price to current trends. We also considered the historical accuracy of the Company's estimates in previous years. · Seeking management explanations and justifications in specific cases and examining and evaluating them with available documentary evidences wherever considered necessary. Evaluating the adequacy of the Company's disclosures in respect of revenue.

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 its annexures, Management Discussion and Analysis Report and Corporate Governance Report but does not include the Consolidated Ind AS Financial Statements and our Auditor's Report thereon.

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

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

Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the draft copy of the other information submitted to us by the management, we have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related

disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act based on our audit and on consideration of the reports of auditors on separate Financial Statements, we report that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the auditors of the subsidiary companies.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.

d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Parent and its subsidiary company as on March 31, 2021 taken on record by the respective Board of Directors of the Parent and its subsidiary company, none of the directors of the Group Companies is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the Auditor's report of the Parent and subsidiary companies. Our report expresses an unmodified opinion on adequacy and operating effectiveness of the

internal financial controls over financial reporting of those companies, for the reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Parent to its Directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group.

2) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts for which there were.

3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and Subsidiary Companies.

For Jain Kedia & Sharma
Chartered Accountants
Firm Reg. No. 103920W

Tarak Shah
Partner
Membership No. 182100
UDIN:21182100AAAABG6596

Place : Ahmedabad
Dated: 30-06-2021

Annexure- A to Independent Auditor's Report

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of the Parent and its subsidiary company as on that date.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, the Parent and its subsidiary company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the criteria established by the Parent and its subsidiary company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Jain Kedia & Sharma
Chartered Accountants
Firm Reg. No. 103920W

Place : Ahmedabad
Dated: 30-06-2021

Tarak Shah
Partner
Membership No. 182100
UDIN:21182100AAAABG6596

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Rs in lakhs)

PARTICULARS	NOTES	As At 31/03/2021	As At 31/03/2020
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	2,836.62	2,570.46
Capital work-in-progress	2	275.41	442.79
Non-current financial assets			
Investment	3	230.60	5.06
Trade Receivables	5	101.80	
Loans	6	15.72	-
Other non-current financial assets	7	254.24	270.05
Non-current tax assets	18	18.96	18.96
Other non-current assets	9	174.87	54.09
		3,908.23	**3,361.41**
II. Current assets			
Inventories	4	2,097.21	2,199.49
Current Financial Assets			
Investment	3	-	216.54
Trade receivables	5	5,928.41	5,229.98
Cash and cash equivalents	8	23.46	20.78
Other balances with Bank	8	-	-
Loans	6	474.67	426.31
Other current financial assets	7	29.85	69.92
Other current assets	9	121.71	196.47
Current tax Asset	18	15.56	3.29
		8,690.87	**8,362.78**
Total Assets		**12,599.10**	**11,724.19**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	320.42	320.42
Other equity	11	2,300.67	2,129.63
Equity Attributable to owners of Unison Metals Ltd.		**2,621.09**	**2,450.05**
Non-Controling Interest		18.00	18.00
		2,639.09	**2,468.05**
LIABILITIES			
I. Non-current liabilities			
Non-current financial liabilities			
Borrowings	12	2,033.67	2,131.28
Long-term provisions	15	30.22	28.21
Other Finanacial Liability	-	-	
Deferred tax liabilities	18	126.60	127.25
		2,190.49	**2,286.73**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Rs in lakhs)

PARTICULARS	NOTES	As At 31/03/2021	As At 31/03/2020
Current liabilities			
Current financial liabilities			
Borrowings	12	2,168.59	2,405.73
Trade payables			
Total outstanding dues of			
a) Micro enterprises and small enterprises	13	22.60	4.41
b) Creditors other than micro enterprises and small enterprises	13	4,039.84	3,438.23
Other current financial liabilities	14	909.23	726.84
Other current liabilities	16	561.59	354.96
Short-term provisions	15	39.66	35.34
Current tax liabilities	18	28.01	3.88
		7,769.52	**6,969.39**
Total Equity and Liabilities		**12,599.10**	**11,724.18**

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

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak Shah
Partner
Membership No. 182100

Place : Ahmedabad
Date : 30-06-2021

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Ca Roshan Bothra
Mem No. 146769
Chief Finance Officer

Place : Ahmedabad
Date : 30-06-2021

Mahesh Changrani
DIN No.: 00153615
Whole Time Director

Mitali Patel
Mem No. 37334
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs in lakhs)

PARTICULARS	Notes	Year Ended March, 2021	Year Ended March 31, 2020
Revenue			
Revenue from operations	19	14,203.67	16,573.36
Other income	20	113.62	241.67
Total Revenue [I]		**14,317.29**	**16,815.02**
Expenses			
Cost of Material Consumed	21	8,255.54	11,448.10
Purchase of Stock in trade	22	364.93	50.87
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	26	304.45	258.96
Employee benefits expense	23	830.71	859.23
Finance costs	24	598.07	527.23
Depreciation and amortisation expense	25	361.55	255.76
Other Expenses	27	3,365.08	3,193.00
Total expenses [II]		**14,080.33**	**16,593.15**
Profit before tax [III=I-II]		236.96	221.88
Tax expense			
Current tax		68.75	42.41
Adjustment of tax relating to earlier periods		-4.27	11.24
Deferred tax		0.90	28.53
Total tax expense [IV]		**65.38**	**82.19**
Profit for the year [V=III-IV] [A]		**171.58**	**139.69**
Share Profit / (Loss) of Associates		4.00	64.70
Profit / (Loss) of the period		175.58	204.39
Other comprehensive income			
a) Items that will be classified to profit | loss			
b) tems that will not to be reclassified to profit | loss			
i) Re-measurement gains / (losses) on defined benefit plans		-6.03	-2.81
ii) Net gain / (loss) on FVOCI Equity instruments		-	0.68
iii) Income tax effect on above		1.53	42.77
Total other comprehensive income for the year, net of tax [B=i+ii]		**-4.50**	**40.64**
Total comprehensive income for the year, net of tax [A+B]		**171.08**	**245.03**
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		5.48	6.38
Diluted		5.48	6.38

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

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak Shah
Partner
Membership No. 182100

Place : Ahmedabad
Date : 30-06-2021

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Ca Roshan Bothra
Mem No. 146769
Chief Finance Officer

Place : Ahmedabad
Date : 30-06-2021

Mahesh Changrani
DIN No.: 00153615
Whole Time Director

Mitali Patel
Mem No. 37334
Company Secretary

Consolidated Statement of Cash flow for the year ended on March 31, 2021

(Rs in lakhs)

		For the year ended on March 31, 2021	For the year ended on March 31, 2020
Cash flow from operating activities			
1.	**Profit before tax**	236.96	221.88
		236.96	**221.88**
2.	**Adjustment for :**		
	Depreciation and amortisation expense	361.55	255.76
	Finance cost	598.07	527.23
	(Profit)/Loss on sale of Fixed Assets (Net)	-11.46	21.03
	Share (Income)/ Loss from Partnership firm	-	3.31
	Interest income	-87.16	-58.38
	Provision for Bad-Debts reversed	-	-41.48
	Provision for doubtful debts	48.97	-
	Dividend Income	-	-0.24
	Provision for Gratuity	9.56	6.50
	Gratuity Paid	-5.38	-
	Operating profit before working capital changes (1+2)	**1,151.11**	**935.61**
3.	**Adjustments for working capital changes:**		
	Decrease / (Increase) in Trade and other receivables	-839.35	-979.96
	(Decrease) / Increase in Trade and other payables	1,004.94	219.59
	Decrease /(Increase) in Inventory	102.29	423.81
	Cash used in operations	**1,418.98**	**599.03**
4.	**Direct taxes paid**	**-56.89**	**-80.60**
	Prior Year's Adjustment	4.27	-11.24
	Net Cash generated from/(used in) operating activities [A]	1,366.36	507.19
	Cash Flow from investing activities		
	Purchase of fixed assets (including capital advances) (Net of CWIP trf)	-467.11	-1,205.94
	Proceeds from sale of fixed assets	18.17	15.61
	Share income (loss) from partnership firm	-	-3.31
	(Purchase) / Proceeds of non-current investments (Net)	-5.00	541.00
	Proceeds from Loans and Advances (Net)	-64.08	-169.65
	Interest received	87.16	58.38
	Dividend Income	-	0.24
	Net cash generated from/(used in) investing activities [B]	**-430.85**	**-763.66**
	Cash flow from financing activities		
	Proceeds from long term borrowings, net	-97.61	1,146.41
	Proceeds from short term borrowings, net	-237.14	-397.57
	Finance cost	-598.07	-527.23
	Issuance of Capital		
	Net cash generated from/(used in) financing activities [C]	**-932.82**	**221.61**
	Net increase/(decrease) in cash & cash equivalents [A+B+C]	**2.68**	**-34.86**

Consolidated Statement of Cash flow for the year ended on March 31, 2020

(Rs in lakhs)

			For the year ended on March 31, 2021	For the year ended on March 31, 2020
		Cash & cash equivalents at the beginning of the year	20.78	55.63
		Cash & cash equivalents at the end of the year	**23.46**	**20.78**
		Notes:		
1	**A)**	**Components of cash & cash equivalents**		
		Cash on hand	5.38	2.95
		Cheques on hand	-	-
		Balances with banks		
		- In Current accounts	18.08	17.83
		Total	**23.46**	**20.78**
	B)	**Cash and cash equivalents not available for immediate use**		
		Unclaimed dividend account	-	-
		Total	**-**	**-**
		Cash & cash equivalents as per Note 13 (A+B)	**23.46**	**20.78**

2 The amendments to IND-AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation beetween the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclousre is made below. There is no other impact on the financial statements due to this amendment.

3 The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

4 The previous year's figures have been regrouped wherever necessary.

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

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak Shah
Partner
Membership No. 182100

Place : Ahmedabad
Date : 30-06-2021

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Ca Roshan Bothra
Mem No. 146769
Chief Finance Officer

Place : Ahmedabad
Date : 30-06-2021

Mahesh Changrani
DIN No.: 00153615
Whole Time Director

Mitali Patel
Mem No. 37334
Company Secretary

Unison Metals Ltd

Consolidated statement of changes in equity for the year ended on March 31, 2021

A. Equity share capital (Rs. In lakhs)

Particulars	Amount
Balance as at April 1, 2019	320.42
Changes in Equity share capital during the year	-
Balance as at March 31, 2020	**320.42**
Balance as at April 1, 2020	320.42
Changes in Equity share capital during the year	-
Balance as at March 31, 2021	**320.42**

B. Preference share capital (Rs. In lakhs)

Particulars	Amount
Balance as at April 1, 2019	18.00
Changes in Equity share capital during the year	-
Balance as at March 31, 2020	**18.00**
Balance as at April 1, 2020	18.00
Changes in Equity share capital during the year	-
Balance as at March 31, 2021	**18.00**

Particulars	Attributable to the equity holders of the Company						Total In Lakhs
	Reserve and Surplus					Items of OCI	
	Capital Reserve	Capital Redumption Reserve	General Reserve	Security premium	Retained Earnings	Net gain / (loss) on FVTOCI Equity instruments	
Balance as at April 1, 2019	139.99	-	86.35	475.84	995.12	187.32	1,884.61
Profit for the year	-	100.00	-	-100.00	204.39	-	204.39
Items of OCI, net of tax							
Re-measurement losses on defined benefit plans					-2.11	-	-2.11
Net gain / (loss) on Equity instruments carried at fair value through OCI					-	42.74	42.74
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)					230.06	-230.06	-
Balance as at March 31, 2020	**139.99**	**100.00**	**86.35**	**375.84**	**1,427.46**	**-**	**2,129.63**
Balance as at April 1, 2020	139.99	100.00	86.35	375.84	1,427.46	-	2,129.62
Profit for the year	-	-	-	-	175.58	-	175.58
Items of OCI, net of tax							
Re-measurement losses on defined benefit plans	-				-4.50	-	-4.50
Net gain / (loss) on Equity instruments carried at fair value through OCI	-						
Balance transfer on derecognition of Equity Instruments carried at fair value through OCI (See note below)	-	-	-				
Balance as at March 31, 2021	**139.99**	**100.00**	**86.35**	**375.84**	**1,598.53**	**-**	**2,300.72**

Note: The group has transferred the cumulative gain previously recognised in Other Comprehensive Income to Retained Earnigns on deregnition of the Equity Instrument.

Refer Note 11 for nature and purpose of reserves.

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

In terms of our report of even date attached

For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak Shah
Partner
Membership No. 182100

Place : Ahmedabad
Date : 30-06-2021

For and on behalf of Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN No.: 00153615
Whole Time Director

Ca Roshan Bothara
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30-06-2021

Notes to the Consolidated Financial Statements

Background

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

The Company's sharess are listed and and traded on stock exchanges in India. The company is primarily engaged in the business Cold Rolled Patta/Patti.Chandanpani Private Limited is wholly owned subsidiary of Unison Metals Limited which engaged in the business of S S Ingots.

Note 1 Significant accounting policies

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

a) Basis of preparation

i) Statement of Compliance:

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

ii) Historical cost convention:

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

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

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

v) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2021

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

b) Foreign currency transactions:

i) Functional and presentation currency:

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('functional currency'). The Consolidated Financial Statements of the Group are presented in Indian currency (`Rupees'), which is also the functional currency of the Group.

ii) Transactions and balances:

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

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

c) Revenue recognition

i) Revenue from contracts with customers:

The Group manufactures and sells Stainless Steel Cold Rolled Sheets in domestic and international markets.

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

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

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

ii) Other revenue:

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is nosignificant uncertainty about the collectability.

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

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

Lease rental income is recognised on accrual basis.

d) Taxes

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

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

The Group has adopted option available under Section 115 BAA of the Income Tax Act, 1961, hence Minimum Alternate Tax (MAT) is not applicable to the Group from current year onwards. During previous years, MAT under the provisions of the Income Tax Act, 1961 was recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid was recognised as deferred tax asset only when and to the extent there was convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. Such an asset is reviewed at each Consolidated Balance Sheet date.

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

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

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

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

the asset and settle the liability simultaneously.

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

e) Government grants

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

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

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

f) Leases

As a lessee:

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

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

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

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

As a lessor:

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

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

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

g) Current / non-current classification

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

a) expected to be realised or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realised within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is: a) expected to be settled in normal operating cycle; b) held primarily for the purpose of trading; c) due to be settled within twelve months after the reporting period; ord) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

h) Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Consolidated Statement of Profit and Loss.

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

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

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

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

i) Intangible assets

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

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

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

j) Investment properties

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

k) Impairment of non-financial assets

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

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

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

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

l) Cash and cash equivalents

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

m) Trade receivables

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

n) Trade and other payables

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

o) Inventories

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

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

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

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

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

p) Investments and other financial assets

Classification:

The Group classifies its financial assets in the following measurement categories:i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)ii) Those measured at amortised cost

Debt instruments:

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

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

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

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

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

Equity instruments:

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

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

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

Impairment of financial assets:

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

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

Derecognition:

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

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

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

Financial liabilities:i) Classification as debt or equity:Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.ii) Initial recognition and measurement:Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.iii) Subsequent measurement:Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss.iv) Derecognition:A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

q) Offsetting financial instruments

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

r) Borrowings

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

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

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

s) Borrowings Costs

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

t) Provisions & contingent liabilities

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

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

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

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

u) Employee benefits

Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to

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

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

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

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

a) The date of the plan amendment or curtailment, and

b) The date that the Group recognises related restructuring costs

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

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income.

v) Earnings Per Share

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

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

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

Critical estimates and judgements

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

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

Notes to the Consolidated Financial Statements

Note 2 : Property, plant and equipment (Rs. In Lakhs)

Particulars	Leasehold Land*	Buildings*	Plant & Equipment*	Furniture & Fixture	Vehicles*	Office Equipment	Electrical Installations	Data Processing Units	Total	Capital work-in-progress
Gross carrying amount										
As at April 1, 2019	49.39	672.45	1,452.02	8.33	211.53	15.86	104.88	5.34	2,519.81	58.89
Additions	8.58	22.88	739.05	1.91	13.50	9.48	25.73	0.90	**822.04**	699.92
Inter Transfers	-									
Recoupment / Adjustment	-									
Disposal	-	-	-42.13	-	-	-	-	-	**-42.13**	-316.02
As at March 31, 2020	**57.97**	**695.33**	**2,148.95**	**10.25**	**225.03**	**25.34**	**130.61**	**6.24**	**3,299.72**	**442.79**
As at April 1, 2020	**57.97**	**695.33**	**2,148.95**	**10.25**	**225.03**	**25.34**	**130.61**	**6.24**	**3,299.72**	**442.79**
Additions	-	-	573.67	5.24	47.66	1.65	6.00	0.27	**634.48**	232.60
Inter Transfers	-									
Recoupment / Adjustment	-									
Disposal	-	-	-16.00	-	-25.45	-	-	-1.50	**-42.95**	-399.97
As at March 31, 2021	**57.97**	**695.33**	**2,706.61**	**15.49**	**247.24**	**26.99**	**136.61**	**5.02**	**3,891.25**	**275.41**
Accumulated depreciation										
As at April 1, 2019	**-**	**75.57**	**318.13**	**3.86**	**35.60**	**5.70**	**37.07**	**3.04**	**478.98**	**-**
Depreciation for the year	-	27.10	179.99	0.66	31.65	3.89	11.21	1.27	**255.76**	
Inter Transfers	-									
Impairment for the period	-									
Recoupment / Adjustment	-	-	-12.27	-	-4.13	-0.16	-	-	**-16.56**	-
Disposal	-		0.42	-	10.49	0.17	-	-	**11.08**	-
As at March 31, 2020	**-**	**102.68**	**486.27**	**4.52**	**73.61**	**9.60**	**48.28**	**4.31**	**729.26**	**-**
As at April 1, 2020	**-**	**102.68**	**486.27**	**4.52**	**73.61**	**9.60**	**48.28**	**4.31**	**729.26**	**-**
Depreciation for the year	-	27.29	286.49	0.76	29.53	4.38	12.10	1.00	**361.55**	
Inter Transfers	-									
Impairment for the period	-									
Recoupment / Adjustment	-									
Disposal	-	-	-15.68	-	-19.23	-	-	-1.27	**-36.18**	
As at March 31, 2021	**-**	**129.97**	**757.08**	**5.27**	**83.92**	**13.98**	**60.37**	**4.03**	**1,054.63**	**-**
Net carrying amount	-									
As at March 31, 2021	**57.97**	**565.36**	**1,949.53**	**10.21**	**163.32**	**13.00**	**76.24**	**0.98**	**2,836.62**	**275.41**
As at March 31, 2020	**57.97**	**592.65**	**1,662.68**	**5.73**	**151.42**	**15.74**	**82.33**	**1.94**	**2,570.46**	**442.79**
As at April 1, 2019	**49.39**	**596.88**	**1,133.89**	**4.47**	**175.93**	**10.15**	**67.81**	**2.30**	**2,040.83**	**58.89**

5.1 Refer note 12.1 for the purpose of tangible assets offered as security

5.2 Refer Note 35 for contractual commitments for the acquisition of property, plant and equipment.

Note 3 : Investments (Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current investments		
(i) Investments at fair value through Profit and Loss (FVTPL)		
Investment in Equity shares - Unquoted		
50 (50) Equity Shares of GreenEnvironment Service Co.op.Soc.Ltd.ofRs.100/- each fully paid	0.05	0.05
100 (100) Equity Shares of Unison Forgings Ltd. of Rs.10/- each fully paid	0.01	0.01
20000 (8000) Shares of Nutan Nagarik Sahakari Bank Ltd. Of Rs. 25 each fully paid	10.00	5.00
	10.06	**5.06**
(ii) In Partnership Firm (Associate)		
Chandanpani Enterprise (See Note 3.1)	220.54	-
	220.54	-
Total Non-current investment	**230.60**	**5.06**
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments	230.60	5.06
Aggregate amount of impairment in value of investments.	-	-

Note 3 : Investments (Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Investment at Fair Value		
(a) In Partnership Firm (Associate)		
Chandanpani Enterprise (See Note 3.1)	-	216.54
	-	**216.54**
Total Current Investment	**-**	**216.54**
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments		
Aggregate amount of impairment in value of investments.	**-**	**216.54**

Note 3.1: Details of Investment in Partnership Firm

Re-Classification of Current Investment to Non-Current Investment : The investment in Associate Chandanpani Enterprise amounting to Rs. 216.54 Lacs was classified as Current Investment as on March 31, 2020. The management intends to sell the said investment as soon as possible, but due to current Covid scenario, realisation of the asset is not expected within twelve months from the Balance Sheet date. Therefore, the investment is now reclassified as Non-Current Investment as at the Balance Sheet date.

The partners of the firm are Unison Metals Limited and Mr. Uttamchand Mehta having profit share of 50% : 50% each. Total Capital of the firm as on 31.03.2021 is Rs. 160.42 lakhs and as on 31.03.2020 is Rs. 160.45 lakhs.

NOTE : '4' INVENTORIES (Rs. In lakhs)

Particular	As at March 31, 2021	As at March 31, 2020
(As verified, valued and certified by management)		
(a) Raw Materials	714.52	437.49
(b) Finished Goods	250.72	539.67
(c) Semi-finished Goods	532.92	685.81
(d) Stores & Spares	528.63	497.66
(e) Trading Goods	57.69	15.88
(f) Manufactured Component	-	-
(g) Others - Scrap	12.72	22.98
Total	**2,097.21**	**2,199.49**

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

4.2 Inventories are valued considering provision for allowance for obsolescence, inventory carrying risk and delay in usage caused by the slow production pace due to lower off-take in the present situation. In addition to the historical pattern of inventory provision, the Group has considered the likelihood of reduction in sales price, customer orders on hand and margins, including subsequent cancellations, if any, nature and aging of inventories to reflect current and estimated future economic conditions also taking into account the possible effects due to COVID-19. This assessment is also considering the product demand, expected price trend and sales plan in respective industries.

4.3 Refer note **12.1** for the purpose of Inventories offered as security.

4.4. **Note on Inventory lying at third party and amount receivable thereof**The Company has outstanding receivables from Naaptol amounting to Rs. 113.12 Lacs. In addition, inventory of Utensils, lying at their warehouse amounts to Rs. 105.85 Lacs. Naaptol has appointed arbitrator to resolve the dispute between the company and Naaptol. Against this the company has approached the Hon'ble High Court at Mumbai, to rescind the appointment of arbitrator appointed by Naaptol and to seek appointment of independent arbitrator by the court. Since the matter is subject to litigation, the management does not expect to realise the amount within twelve months from balance sheet date. Amount receivable from Naaptol of Rs. 113.12 Lacs is re-classified as Non-Current Trade Receivables. Likewise non-moving inventory amounting to Rs. 105.85 Lacs lying at their warehouse is re-classified as Other Non-Current Asset. The company is confident of full recovery but as a matter of prudence the company has made a provision of 10% on above.

Note 5 : Trade receivables (Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non current (See Note 5.1)		
Considered good	101.80	-
Considered doubtful	11.31	-
Less : Allowance for doubtful receivables	-11.31	-
	101.80	**-**
Current		
Considered good	5,928.41	5,229.98
Considered doubtful	82.74	58.58
Less : Allowance for doubtful receivables	-82.74	-58.58
	5,928.41	**5,229.98**

5.1 refer note no. 4.4 for non-current Trade Receivables and provision thereof.
Summary of movement in allowance for doubtful trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	**58.58**	**100.06**
Movement during the year	35.47	-41.48
Less : Write off of bad debts	-	-
Balance at the end of the year	**94.05**	**58.58**

Trade receivables are valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit losses, the Group has considered the likelihood of increased credit risks, subsequent recoveries, insurance and consequential default considering emerging situations due to COVID-19. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.Allowance for doubtful debts in the Consolidated Statement of Profit and Loss for the year ended as on 31.03.2021 is Rs. 35.47 lakhs and allowance for doubtful debts reversed in the Consolidated Statement of Profit and Loss for the year ended as on 31.03.2020 is Rs. 41.48 lakhs

Note 6 : Loans (Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
[Unsecured and considered good, unless otherwise stated]		
Financial assets-Non Current		
Loans to others	15.72	-
Loans to Employees	-	-
	15.72	-
Financial assets-Current		
Loans to others	462.00	408.66
Loans to Employees	12.67	17.65
	474.67	426.31

Note 7 : Other Non Current / Current financial assets (Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Deposits as margin against Bank Guarantee	240.07	248.52
Deposit as securities against LC/ BG for government authorities	-	-
Security & tender deposits	14.18	21.54
	254.24	**270.05**
Current		
Interest accrued	0.36	2.51
Security / Earnest Money Deposit #	19.47	19.69
VAT Receivable	-	41.88
Export Benefit Receivable	0.95	
TDS Receivable with NBFC	9.08	5.84
	29.85	**69.92**
	284.10	**339.98**

7.1 Non-Current Deposits include Deposit under lien of Rs. 240.07 lakhs (Previous Year Figure Rs.248.52 lakhs)
7.2 Current Deposits include Deposit under lien of Rs. 19.47 lakhs (Previous Year Figure Rs.19.69 lakhs)

Note 8 : Cash and Bank balances (Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Cash on hand	5.38	2.95
Balance with Bank	18.08	17.83
Total cash and cash equivalents	**23.46**	**20.78**
Other balances with Bank		
Total	**-**	**-**
	23.46	**20.78**

Note 9 : Other Non-current / Current assets (Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances	6.98	54.09
Advance to suppliers	72.62	
Non-moving Inventory lying at Naaptol	105.85	
Less: Provision	-10.58	
	174.87	**54.09**
Current		
Advance to suppliers	68.91	138.53
Balance with Government authorities	29.65	30.22
Prepaid Expenses	23.15	26.61
Unamortised Employee Benefit Exps	-	1.11
	121.71	**196.47**
	128.69	250.55

9.1. **Re-Classification of Other Current Asset to Other Non-Current Financial Asset**The company has given advance to Mangalam Steel and Alloys Ltd (Vietnam) amounting to Rs. 72.62 Lacs (P.Y. 67.47 Lacs) for purchase of Stainless Steel Ingots, which was classified as other current assets as on March 31, 2020. Due to delay in supply, owing to Covid-19 related conditions, the order of import of goods was cancelled by the management and the Company had requested the supplier to return the advance money paid against the order. Owing to continued covid related disruptions, there is an uncertainty regarding timing of repayment of such advance. Therefore, the advance is now reclassified as Other Non Current Financial Asset as at the Balance Sheet date.

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

Note 10 : Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
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
18000 (18000) 12% Redeemable Preference Shares of Rs.100 each fully paid	18.00	18.00
	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, 2021		Year Ended March 31, 2020	
	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, 2021		As at March 31, 2020	
Sr No	Name of Shareholders	Nos	% of Holding	Nos	% of Holding
1	Shelja Finlease Pvt.Ltd.	5,28,300	16.49%	4,68,000	14.61%
2	Megh Jyoti Impex Pvt.Ltd.	3,86,393	12.06%	3,86,393	12.06%
3	Tirth U.Mehta	3,05,350	9.53%	2,92,100	9.12%
4	Pushpa U. Mehta	3,04,800	9.51%	2,95,900	9.23%
5	Tushar U.Mehta	1,99,900	6.24%	1,99,900	6.24%
6	Yayaati Hasmukhray Nada	1,95,427	6.10%	7,200	0.22%

Note 11 : Other equity

Refer to the statement of changes in equity for movement in Other equity.

Nature and purpose of reserves

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Security premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve.

Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Equity instruments through OCI

This represents the cumulative gains and losses arising on the Fair valuation of equity instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income.

Capital Reserve

This represents gain on money forfeited due non - payment of balance call amount after following due procedures.

Capital Redemption Reserve

Capital Redemption Reserve represents the amount transferred from Securities Premium towards redemption of preference shares by the subsidiary company in accordance of NCLT order of amalgamation dated 07th June, 2019. (Refer note 14.1)

Note 12 : Borrowings

(Rs. In lakhs)

	Particulars	As at March 31, 2021	As at March 31, 2020
	Non-current		
	Secured		
	Term Loans from		
(i)	Banks	1,541.54	1,433.61
(ii)	Non Banking Finance Company	53.40	262.82
	Unsecured		
	Loans from related parties		
(i)	From Directors	13.72	6.26
(ii)	From Bodies Corporate	400.44	266.85
(iii)	From Bank	7.14	64.83
(iv)	From NBFC	17.43	96.90
		2,033.67	**2,131.28**
	Current		
	Secured		
	Working Capital Loans	2,153.48	2,405.73
	Unsecured		
	From Non Banking Finance Company	-	-
	Others	15.11	-
		2,168.59	**2,405.73**
		4,202.26	4,537.00

Notes:

12.1 Loans referred above are to the extent of:

(a) Loans from various Banks, NBFC and Financial institution are as in shown in annexure.

(b) Loan from Directors is repayable after 31-03-2022 bearing interest at 12% and 13% p.a.

(c) Loan from Bodies Corporate is repayable after 31-03-2022 bearing interest at 9% and 12% p.a.

Note 13 : Trade Paybles

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Due to micro, small and medium enterprise	22.60	4.41
Due to others	4,039.84	3,438.23
	4,062.45	3,442.64
Current	4,062.45	3,442.64
	4,062.45	**3,442.64**

Note 13.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2020 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 22.60 lakhs as on 31st March, 2021. No interest is paid or payable to such enterpises due to disputes. Auditors have relied on the same.

Note 14 : Other Current financial liabilities (Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term borrowings (refer to Note 12 for terms of borrowings)		
Term Loan		
i) from Banks	636.88	281.38
ii) from NBFC	166.52	216.66
Payables on purchase of fixed assets	19.97	92.42
Unpaid consideration to the equity shareholders of the Amalgamated company (Universal Metal Company Limited)	15.18	15.18
Accurued interest but not due on borrowings	26.19	29.97
Outstanding Expenses	44.50	91.22
	909.23	**726.84**

Note 14.1: **Consideration paid to Equity Shareholders of Amalgated Company (With respect to the subsidairy company)**

Persuant to NCLT order dated 07th June 2019, the company "Universal Metal Private Limited" ("Amalgamted Company") was merged with the subsidiary company "Chandanpani Private Limited" having record date April 01, 2018. Pursuant to the said order, the subsidary company issued 0.01% Optionally Convertible Preference Shares to the then existing Equity Shareholders in the proportion stated therein on 13th July,2019. At the end of the period specified in the order the preference shareholders did not excercise the option to convert the Preference Shares into Equity Shares. Therefore, the subsidiary company redeemed the preference shares of Rs. 100 Lakhs on 3rd December,2019 out of which Rs. 15.18 Lacs were still outstanding as on the date of the Balance Sheet. The subsidiary company redeemed these shares out of accumulated profits and therefore, the company created a capital redemption reserve of equivalent amount.

Note 15 : Provisions (Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Provision for Gratuity (refer to Note 17)	30.22	28.21
	30.22	**28.21**
Current		
Provision for Gratuity (refer to Note 17)	14.96	6.76
Provision For Employees Benefit (See note 15.2 below)	24.70	28.58
	39.66	**35.34**
	69.88	63.55

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

Note 15.2:Movement in the Provision (As at 31.03.2021) (Rs. In lakhs)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	10.34	9.28	11.35	8.27
Provision for leave encashment	7.03	8.30	9.01	6.31
Provision for contribution to various funds	7.01	4.07	7.01	4.07
Provision for Sitting Fees of directors	4.20	1.85	-	6.05
Total	**28.58**	**23.49**	**27.37**	**24.70**

Movement in the Provision (As at 31.03.2020) (Rs. In lakhs)

Particulars	Opening	Additional Provision	Less: Utilised	Closing Balance
Provision for Bonus	6.90	10.31	6.86	10.34
Provision for leave encashment	5.42	10.00	8.40	7.03
Provision for contribution to various funds	3.54	7.01	3.54	7.01
Provision for Sitting Fees of directors	1.85	2.35	-	4.20
Total	17.71	29.67	18.79	28.58

Note 16 : Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from customers	262.07	54.38
Statutory dues	299.51	279.36
Other payable	-	21.22
	561.59	**354.96**

Annexure to Note 12 & 14

S.No.	Bank Name	Type of loan	Interest Rate(%)	EMI	EMI UnPaid (Count)	Balance Principal As on 31/03/2021	Balance Principal As on 31/03/2021	Security
1	HDFC BANK	Secure Loan- Bank	10.25	-	1,066.24	1,256.83	Primary- Stock & Book Debts & Collateral- Land & Building	
2	HDFC BANK	Secure Loan- Bank	10.25	7.48	46	287.06	303.33	Primary- Stock & Book Debts & Collateral- Land & Building
3	HDFC BANK	Secure Loan- Bank	10.25	8.51	72	472.16	475.55	Primary- Stock & Book Debts & Collateral- Land & Building
4	HDFC BANK	Secure Loan- Bank	8.25	12.57	36	399.70	-	under GECL scheme as WCTL
5	SIDBI	Secure Loan- Bank	15.00	7.29	16	116.60	167.26	Subservient charges on all movable properties & Second charge on all immovable assets comprising of Land and Building
6	SIDBI	Secure Loan- Bank	11.00	2.56	10	26.57	44.37	Hypo. of Plant & Machinery
7	SIDBI	Secure Loan- Bank	10.25	1.85	12	22.26	34.99	Hypo. of Plant & Machinery
8	SIDBI	Secure Loan- Bank	10.15	1.85	23	42.53	55.28	Hypo. of Plant & Machinery
9	SIDBI	Secure Loan- Bank	9.70	3.42	47	160.49	184.09	Hypo. of Plant & Machinery
10	SIDBI	Secure Loan- Bank	9.50	2.84	47	131.10	150.48	Hypo. of Plant & Machinery
11	SIDBI	Secure Loan- Bank	7.40	9.09	1	9.10	-	Hypo. of Plant & Machinery
12	SIDBI	Secure Loan- Bank	7.40	5.00	1	5.00	-	Hypo. of Plant & Machinery
13	SIDBI	Secure Loan- Bank	9.00	1.90	52	98.61	-	Hypo. of Solar rooftop installed at manufacuring plant
14	SIDBI	Secure Loan- Bank	10.15	6.00	6	1.43	-	Under ECLGS
15	HDFC BANK	Secure Loan- Bank	8.60	0.13	27	3.18	4.31	Against Vehicle owned
16	HDFC BANK	Secure Loan- Bank	12.25	0.12	-	-	0.80	Against Vehicle owned
17	HERO FINCORP LTD	Unsecure Loan -NBFC	16.00	1.41	-	-	8.06	Unsecured
18	HERO FINCORP LTD	Secure Loan -NBFC	13.50	0.63	-	-	19.35	Hypo. of Plant & Machinery
19	HERO FINCORP LTD	Secure Loan -NBFC	13.50	0.20	-	-	6.87	Hypo. of Plant & Machinery
20	ICICI BANK LTD	Secure Loan- Bank	15.51	0.14	50	4.92	5.45	Against Vehicle owned
21	ICICI BANK LTD	Secure Loan- Bank	15.51	0.06	50	2.22	2.46	Against Vehicle owned
22	HDFC BANK	Secure Loan- Bank	14.25	0.09	47	3.08	3.55	Against Vehicle owned
23	AXIS BANK LTD	Secure Loan- Bank	14.45	1.50	50	58.76	60.12	Against Vehicle owned
24	HERO FINCORP LTD	Secure Loan -NBFC	14.00	3.49	9	26.94	51.35	Hypo. of Plant & Machinery
25	HERO FINCORP LTD	Secure Loan -NBFC	14.00	0.54	9	4.11	8.45	Hypo. of Plant & Machinery
26	IDFC FIRST BANK LTD	Unsecure Loan- Bank	16.50	2.57	9	19.04	33.98	Unsecured
27	CAPFLOAT	FINANCIAL SERVICES PRIVATE LIMITED	Unsecure Loan -NBFC	18.00	1.25	12	13.06	21.91 Unsecured
28	SHRI RAM LOAN	Unsecure Loan -NBFC	18.00	2.00	15	25.70	35.50	Unsecured
29	TATA CAPITAL	Unsecure Loan -NBFC	15.52	0.67	22	12.46	17.43	Unsecured
30	ASHV FINANCE LIMITED	Unsecure Loan -NBFC	14.00	0.66	48	19.41	-	Under ECLGS
31	HERO FINCORP LIMITED	Unsecure Loan -NBFC	14.00	0.68	48	19.89	-	Under ECLGS
32	DIGIKREDIT FIN LOAN	Unsecure Loan -NBFC	16.50	2.29	-	-	18.93	Unsecured
33	EDELWEISS FINANCE	Unsecure Loan -NBFC	18.00	1.47	-	-	19.58	Unsecured
34	AMBIT FINVEST P LTD	Unsecure Loan -NBFC	16.50	1.36	-	-	12.45	Unsecured
35	INCRED FINANCIAL SER LTD	Unsecure Loan -NBFC	18.00	1.83	-	-	16.61	Unsecured
36	POONAWALLA FINANCE	Unsecure Loan -NBFC	18.00	1.25	-	-	22.73	Unsecured
37	INDUSIND BANK	Unsecure Loan- Bank	16.50	2.52	-	-	33.34	Unsecured
38	JAIN SONS FINLEASE LTD	Unsecure Loan -NBFC	18.00	4.99	-	-	92.61	Unsecured
39	FEDBANK FINANCIAL SER LTD	Unsecure Loan -NBFC	17.00	1.48	-	-	27.21	Unsecured
40	Nutan Nagarik	Secured Loan From Bank	9.500	-	0	1087.24	1,156.76	Primary- Stock & Book Debts & Collateral- Land & Building
41	Nutan Nagarik	Secured Loan From Bank	10.200	2.84	45	92.65	-	Primary- Stock & Book Debts & Collateral- Land & Building
42	Nutan Nagarik	Secured Loan From Bank	10.500	2.77	42	55.76	67.93	Hypo. of Plant & machinery
43	Axis Bank Ltd	Secured Loan From Bank	14.500	1.37	46	47.99	54.48	Against Vehicle owned
44	HDFC Bank Ltd	Secured Loan From Bank	8.700	0.33	35	10.23	12.54	Against Vehicle owned

S.No.	Bank Name	Type of loan	Interest Rate(%)	EMI	EMI UnPaid (Count)	Balance Principal As on 31/03/2021	Balance Principal As on 31/03/2021	Security
45	Hero Fincorp Ltd	Secured Loan From Bank	15.800	0.12	48	4.13	4.72	Against Vehicle owned
46	Hero Fincorp Ltd	Secured Loan From Bank	15.800	0.11	48	3.80	4.35	Against Vehicle owned
47	Tata Capital	Secured Loan From Bank	15.800	0.30	25	6.30	7.83	Against Vehicle owned
48	HDFC Bank Ltd	Secured Loan From Bank	7.800	0.48	56	22.45	-	Against Vehicle owned
49	AU small Bank	Secured Loan From Bank	9.000	0.58	43	21.37	-	Against Vehicle owned
50	Profectrus Capital	Secured Loan From NBFC	14.500	2.34	9	17.61	29.94	Against Plant-Machinery & Equipment
51	HDFC Bank Ltd	USL from Bank	17.000	0.89	12	9.33	13.37	Business Loan
52	ICICI Bank Ltd	USL from Bank	16.500	1.47	12	16.15	25.63	Business Loan
53	Induslnd Bank	USL from Bank	18.300	1.81	6	18.57	28.36	Business Loan
54	Kotak Mahindra Bank	USL from Bank	16.600	3.15	6	19.05	39.87	Business Loan
55	Kotak Mahindra Bank	USL from Bank	9.300	0.27	48	8.49	-	Business Loan
56	Bajaj Finance Ltd	USL From NBFC	17.500	1.27	5	6.13	12.92	Business Loan
57	Bajaj Finance Ltd	USL From NBFC	17.500	0.77	29	17.70	19.54	Business Loan
58	ECL Finance Ltd	USL From NBFC	18.000	0.73	14	7.56	11.38	Business Loan
59	India Infoline	USL From NBFC	16.500	1.97	12	22.54	35.69	Business Loan
60	India Infoline	USL From NBFC	14.000	0.25	48	7.43	-	Business Loan
61	IVL Finance Ltd	USL From NBFC	18.500	1.77	0	0.05	11.68	Business Loan
62	Magma Fincorp Ltd	USL From NBFC	16.000	1.47	10	14.41	25.64	Business Loan
63	Tata Capital	USL From NBFC	18.000	0.76	12	7.84	11.92	Business Loan

Note 17 : Employee benefits

A. Defined Contribution Plan

The Group deposits amount of contribution to government under PF and other schemes operated by government.
Amount of Rs. 11.07 lakhs (P.Y. : Rs. 13.80 lakhs)is recognised as expenses and included in Note 23 "Employee benefit expense"

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Provident and other funds	11.07	13.80
	11.07	**13.80**

B. Defined benefit plans:

The Group has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Group operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Group, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death/disability of employee during service. The vested benefit is payable on separation from the Group, on retirement, death or termination.

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity - Defined benefit obligation		
Opening Balance	**34.97**	**25.66**
Gratuity cost charged to statement of profit and loss		
Service cost	7.40	5.51
Net interest expense	2.16	1.68
Transfer in / (out) obligation	-	-
Benefits paid	-1.38	-0.69
Sub-total included in statement of profit and loss	**8.17**	**6.50**
Benefit paid		
Remeasurement gains/(losses) in other comprehensive income		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial changes arising from changes in demographic assumptions	-0.05	-0.03
Actuarial changes arising from changes in financial assumptions	1.30	1.78
Experience adjustments	4.78	1.06
Sub-total included in OCI	**6.03**	**2.81**
Defined benefit obligation	**49.17**	**34.97**
Fair value of plan assets	**-**	-
Total benefit liability	**49.17**	**34.97**

The net liability disclosed above relates to following funded and unfunded plans: (Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Defined Benefit Obligation	49.17	34.97
Fair Value Of Plan Assets	-	-
Net Liability(Asset)	**49.17**	**34.97**

Significant estimates: Actuarial assumptions and sensitivity

The principal assumptions used in determining above defined benefit obligations for the Group's plans are shown below:

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Discount rate	6.4% to 6.50%	6.80% to 6.85%
Future salary increase	6.00% Attrition rate 15% at younger ages reducing to 1% at older ages	6.00% 10% at younger ages re ducing to 1% at older ages
Mortality rate during employment	-	-

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions	Impact on defined benefit obligation	
		For the Year ended March 31, 2021	For the Year ended March 31, 2020
Gratuity			
Discount rate	0.5% increase	-2.82%	-3.65%
	0.5% decrease	4.86%	3.99%
Salary increase	0.5% increase	2.73%	2.23%
	0.5% decrease	-1.09%	-1.98%
Withdrawal Rates	10% increase	1.83%	1.37%
	10% decrease	-0.21%	-1.42%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

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

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Gratuity		
Within the next 12 months (next annual reporting period)	14.96	6.76
More than 1 Year	30.22	28.21
Total expected payments	45.18	34.97

Note 18 : Income taxes

1. Components of Income tax expense

During the year the Group has adopted option available under Section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) Act, 2019 dated December 11, 2019. Accordingly, tax expenses, deferred tax assets | liabilities have been recomputed and impact of this has been recognised in the Consolidated Statement of Profit or Loss for the year ended March 31, 2021.

The major component of Income tax expense for the year ended on March 31, 2021 and March 31, 2020 are as follows:

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Statement of Profit and Loss		
Current tax		
Current income tax	68.75	42.41
Adjustment of tax relating to earlier periods	4.27	11.24
Deferred tax		
Deferred tax expense	0.90	28.53
	65.38	**82.19**
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	-1.53	-0.75
Equity instruments carried at FVTOCI	-	-42.02
	-1.53	**-42.77**
Income tax expense as per the statement of profit and loss and Other Comprehensive Income	**63.85**	**39.41**

2 Reconciliation of effective tax (Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit before tax from continuing and discontinued operations	**236.96**	**221.88**
Inter-Company profit (Loss) on which tax is required to be paid by respective companies	**17.85**	**(13.24)**
Total profit on which tax is payable	**254.80**	**208.64**
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess) (P.Y. 26.00%)	**64.13**	**53.47**
Adjustments for:		
Permenant differences not allowable as per Income Tax Act, 1961	3.21	7.63
Changes in deferred tax due to change in Future Tax Rate of the Group	-	-12.48
Carried Forward credit forgone	-	17.10
Tax required to be paid at lower rate	-	-
Impact of current tax of earlier years	-4.27	11.24
Other Adjustments	1.95	6.19
Effect of Differential Tax Rate under various jurisdiction	0.36	-0.95
Tax expense / (benefit)	**65.38**	**82.19**

3 Movement in deferred tax assets and liabilities For the year ended on March 31, 2020 (Rs. In lakhs)

Particulars	As at April 1, 2019	Charge/(credit) in the Statementof Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2020
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	163.42	(4.98)		158.45
Items Disallowed u/s 43B of Income Tax Act, 1961	(6.99)	(0.65)	(0.75)	(8.40)
Derecognition of Financial Asset & Liability	(13.91)	(0.51)		(14.42)
Amortisation/Reversal of Processing Fees	1.90	1.89		3.79
Amortisation/Reversal of Employee benefits	-	2.02		2.02
Provision for doubtful debt	(27.84)	13.61		(14.23)
Unwinding of Interest Income	-	0.25		0.25
Expenditure allowable over the period	-	(0.21)		(0.21)
Fair valuation	42.01	-	(42.01)	0.00
Change in method of valauation of closing stock	-	-	-	
MAT credit entitlement	(17.10)	17.10	-	-
	141.49	**28.53**	**(42.77)**	**127.25**

3 For the year ended on March 31, 2021 (Rs. In lakhs)

Particulars	As at March 31, 2020	Charge/(credit) in the Statementof Profit and Loss	Charge/(credit) in Other Comprehensive Income	As at March 31, 2021
Deferred tax liabilities/(assets)				
Accelerated depreciation for tax purposes	158.45	4.28	-	162.73
Items Disallowed u/s 43B of Income Tax Act, 1961	(8.40)	(1.07)	(1.53)	(10.99)
Derecognition of Financial Asset & Liability	(14.42)	12.58	-	(1.84)
Amortisation/Reversal of Processing Fees	3.79	(3.14)	-	0.65
Amortisation/Reversal of Employee benefits	2.02	-	-	2.02
Provision for doubtful debt	(14.23)	(6.21)	-	(20.44)
Unwinding of Interest Income	0.25	(0.25)	-	
Expenditure allowable over the period	(0.21)	0.21	-	
Fair valuation 0.00	-	-	-	0.00
MAT credit entitlement	-	-	-	
Provision for Naaptol-	-	(5.51)	-	(5.51)
	127.25	**0.90**	**(1.53)**	**126.60**

4 Current / Non-current tax assets and liabilities (Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Current tax assets	18.96	18.96
Current		
Current tax assets	15.56	3.29
Current tax liabilities	28.01	3.88

Note 19 : Revenue from operations (Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Sale of Products		
Sale of products		
C.R.Patta	6,657.27	6,377.87
S.S.Utensils	4.78	164.25
SS Flat	3,478.19	987.20
SS Ingots	1,980.40	8,051.43
Ceramic Glaze sales	776.49	
Others	255.94	20.66
Trading		
Trading sales	381.12	52.53
Textile Products	-	2.01
	13,534.19	**15,655.94**
Other operating income		
Job Charges Income	669.48	917.41
	669.48	**917.41**
	14,203.67	**16,573.36**

The Group has evaluated the impact of COVID-19 resulting from i) the possible constraints to continue its operations and revisions in costs to fulfill the pending obligations, ii) onerous obligations, iii) penalties, if any, relating to breaches of agreements and iv) termination or deferment of contracts by customers. It has concluded that the impact of COVID-19 is not material based on the aforesaid evaluation. Due to the nature of the pandemic, it will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 20: Other Income (Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest income		
a. Interest income from bank on:		
(i) Deposits	16.21	16.22
b. Interest income from current investments	-	-
c. Others	70.95	42.16
Profit from sales of Assets	11.46	0.20
Dividend Income	-	0.24
Interest income using EIR method	-	0.97
Misc Income	2.54	0.49
GST on Stock Reversed	-	47.24
Foreign Exchange Gain/Loss	8.58	-
Provision for Bad Bebts written back	-	41.48
Excess provision written back	3.88	92.67
	113.62	**241.67**

Note 21 : Cost of Material Consumed (Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Opening Stock	437.48	837.70
Add: Purchase	-	-
H R Patta/Patti	-	8.15
C R Patta/ Patti	-	-
S S Flat	574.46	2,360.00
S S Scrap	7,210.82	8,288.06
Frit RM	245.08	-
Purchase Aluminium Scrap	-	-
Purchase Copper	-	-
Purchase Ferro Alloys	510.00	433.64
Others	0.99	1.12
	8,978.84	**11,928.68**
Less: Sale of Scrap	8.77	43.09
Less: Closing Stock	714.52	437.49
Material Consumed	**8,255.54**	**11,448.10**

Note 22 : Purchases of stock-in-trade (Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Purchase of stock-in-trade	364.93	50.87
	364.93	**50.87**

Note 23 : Employee benefits expense (Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Salaries, wages, bonus & gratuity	804.85	819.77
Contribution to provident fund and other funds	11.07	13.80
Staff welfare	14.79	25.66
	830.71	**859.23**

Note 24 : Finance costs (Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest expense	580.15	521.52
Foreclosure Charges	6.88	-
Bank Commsission & Charges	11.04	5.71
	598.07	**527.23**

Note 25 : Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Depreciation on property, plant & equipment and investment property	361.55	255.76
	361.55	**255.76**

NOTE : '26' (Increase)/ Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods (Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Opening Inventory of		
Semi-finished Goods	685.81	592.76
Finished Goods	539.67	890.98
Scraps	22.98	23.68
Trading Goods	15.88	15.88
	1,264.35	**1,523.30**
Less :Closing Inventory of		
Semi-finished Goods	532.92	685.81
Finished Goods	356.57	539.67
Scraps	12.72	22.98
Trading Goods	57.69	15.88
	959.90	**1,264.35**
(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods	**304.45**	**258.96**

Note 27 : Other expenses (Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Stores and spares consumed	469.09	330.29
Job Charges	482.83	193.38
Maintanance & Repairs	56.12	21.30
Power & Fuel	1,163.68	1,296.46
Annealing Expenses	679.59	853.33
Excise Duty & Custom Duty	4.66	1.28
Effluent Treatment Expenses	61.45	60.82
Water Charges	1.94	1.88
Factory Expenses	3.97	5.40
Freight & Cartage	198.29	175.50
Weighbridge Expense	0.44	-
Packing Expenses	14.44	17.44
Insurance Charges	17.34	16.33
Telephone Expenses	2.77	3.34
Legal & Professional Fees & Expenses	34.76	102.35
Postage & Stationery Expenses	1.95	3.70
Rent, Rates & Taxes	3.03	2.54
Miscellaneous Expenses	18.20	19.13
GPCB Fees	0.72	0.72
Service Line Charges	-	2.12
Security Charges	10.07	9.98
Travelling Expenses	0.94	9.90
Foreign Travelling	-	1.43
Commission On BG / LC	3.04	4.34
Car Expenses	11.86	10.62
VAT Assessment exps and other exps	12.45	0.13
Membership & Subscription	2.51	-

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Import Charges	0.92	-
Bad Debts	1.73	-
Prior Period Expense	2.31	-
Bank Commission & Charges	1.71	0.92
Freight & Cartage Outward	17.50	9.82
Loss on Partnership Firm	3.22	-
Foreign Exchange Gain/Loss	-	3.29
Lease Rent for Pipeline	2.62	2.87
Labour Charges	-	0.09
Provision for doubtful receivable	48.97	-
Loss on sale of Fixed Assets	-	21.23
NSCI Club	-	0.05
Sitting Fees to Directors	1.85	2.35
Interest on Statutory Dues	9.48	0.29
Commission	-	0.72
Advertisement Expenses	0.72	1.14
Payment to Auditors	5.86	6.36
Donation	0.54	0.19
Truck Expenses	11.52	-
	3,365.08	**3,193.00**

Note 28: Related Party transactions

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

(A) Particulars of related parties and nature of relationships

Name of the related parties

A. Associate Company

Chandanpani Enterprise

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

Unison Ceramics Limited
Unison Forgings Pvt Limited
Manglam Alloys Limited
Shelja Finlease Pvt Ltd
MSR Alloys

C. Key Management Personnel

Executive directors
Tirth Mehta
Mahesh Changrani
Uttamchand C Mehta
Naresh Changrani

Non Executive directors

Prakash Rajyaguru
Hans Mittal
Manisha Panchal

Chief Finance Office

CA Roshan Bothara

Company Secretary

CS Mitali Patel

D. Relatives of Key Management Personnel

Rashi Mehta
Nimit N Changrani
Rekhaben N Changrani
Naresh Changrani HUF

(B) Related party transactions and balances

Terms and conditions of transactions with related parties

All the transactions with the related parties are done at arm's length price

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

a) Transactions during the year	Associate Company		Companies over which Key Management Personnel and their relatives are able to exercise		Key Managerial Person and Relative of Key managerial Person	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1 Purchase						
Mangalam Alloys Limited			951.38	3,368.82		
Msr Alloys			402.06	114.75		
Unison Forgings Pvt Ltd			88.92			
2 Sale						
Mangalam Alloys Limited			111.71	4,417.93		
Msr Alloys			231.25			
3 Expenses						
Jobwork Expense						
Mangalam Alloys Limited			412.82	13.47		
Remuneration to Managerial Personnel						
Mahesh Changrani					12.14	10.00
Uttamchand Mehta					11.00	7.00
Tirth Mehta					52.53	34.20
CA Roshan Bothra					9.76	9.35
Rashi Mehta					22.33	11.87
Naresh V Changrani					12.00	7.96
Nimit N Changrani					5.76	6.61
Interest Exepense						
Unison Ceramics Limited			0.78	0.71		
Unison Forgings Private Limited			20.74	19.68		
Mahesh Changrani					0.49	0.44
Uttamchand Mehta					0.16	0.05
Tirth Mehta					0.60	3.49
Shelja Finlease Pvt Ltd			0.73	1.06		
Naresh V Changrani					-	0.26
Nimit N Changrani					-	1.12
Other Miscellaneous Expenes						
Chandanpani Enterprise	3.22	3.31				
4 Income						
Interest Income						
Chandanpani Enterprise	7.22	7.09				
Unison Forgings Pvt Ltd			18.67	12.15		
Mangalam Alloys Ltd			15.00	18.05		
Shelja Finlease Pvt Ltd			0.55	-		
Recoveries of Transportation Income (Shown as reduction in Misc. Exps. In note no. 26)						
Mangalam Alloys Ltd			2.47	20.93		
Msr Alloys			0.90	0.17		
5 Net Loan Taken						
Unison Ceramics Limited			0.72	0.64		
Unison Forgings Private Limited			154.01	99.37		
Mangalam Alloys Limited				-4.46		
Mahesh Changrani					0.45	0.39
Uttamchand Mehta					0.14	-97.76
Tirth Mehta					6.86	1.47
Shelja Finlease Pvt Ltd				0.14		
Naresh V Changrani						-2.23
Nimit N Changrani						-24.45
6 Net Loan Given						
Unison Forgings Pvt Ltd			18.67	185.93		
Mangalam Alloys Ltd			13.87	16.24		
Shelja Finlease Pvt Ltd			15.31			
Tirth U Mehta					-2.27	-18.00
7 Investment						
Chandanpani Enterprise	4.00	3.78				
8 Fixed Assets						
Sale of Fixed Assets						
Mangalam Alloys Limited			7.00			
Purchase of Fixed Assets						
Mangalam Alloys Ltd			25.50	10.00		
Msr Alloys				8.32		
9 Advances for goods						
Msr Alloys			113.17			

Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available at cost plus margin.

All outstanding balances are unsecured and are repayable in cash and cash equivalent.

The Company has a policy of creating provision on trade receivables on the basis of an unbiased and probability-weighted amount that is determined by evaluating age of the trade receivables.

(C) Closing Balances of Related Parties

Particulars	Relation	2020-21	2019-20
Trade Receivables			
Manglam Alloys Limited	KMP has Significant Influence	477.54	1,706.75
Advances from Customers			
Manglam Alloys Limited	KMP has Significant Influence	21.59	-
Msr Alloys	KMP has Significant Influence	113.17	
Trade Payables			
Manglam Alloys Limited	KMP has Significant Influence	982.62	1,212.64
Msr Alloys	KMP has Significant Influence	71.89	118.57
Unison Forgings Pvt Ltd	KMP has Significant Influence	29.36	
Salary Payables			
Tirth Mehts	KMP	6.22	-0.12
Mahesh Changrani	KMP	3.77	1.80
Uttamchand Mehta	KMP	1.76	-1.01
CA Roshan Bothara	KMP	0.47	0.39
Rashi Mehta	Relative of KMP	3.69	-
Naresh V Changrani	KMP	0.92	0.50
Nimit N Changrani	Relative of KMP	-	-
Net Loan Taken			
Unison Ceramics Limited	KMP has Significant Influence	7.29	6.51
Unison Forgings Private Limited	KMP has Significant Influence	341.76	186.19
Uttamchand Mehta	KMP	1.19	1.05
Tirth Mehta	KMP	7.61	1.47
Mahesh Changrani	KMP	4.19	3.74
Shelja Finlease Pvt Ltd	KMP has Significant Influence	-	9.76
Nimit N Changrani	Relative of KMP	-	-
Tirth U Mehta	KMP	0.73	-
Net Loan Given			
Unison Forgings Private Limited	KMP has Significant Influence	186.74	168.08
Shelja Finlease Pvt Ltd	KMP has Significant Influence	5.55	-
Manglam Alloys Limited	KMP has Significant Influence	180.49	166.62
Investments			
Chandanpani Enterprise	Associate	184.61	180.61

Note 29 : Segment information

No.	Particulars	Year Ended 31st Mar 2021	Year Ended 31st Mar 2020
1	Segment Revenue (Revenue from Operaion)		
	Stainless Steel	12,804.84	15,746.22
	Frit Jobwork	1,398.83	827.14
	Sub Total	**14,203.67**	**16,573.36**
	Less:		
	Inter Segment	-	-
	Total Revenue	**14,203.67**	**16,573.36**
2	Segment Results		
	Stainless Steel	73.88	344.28
	Frit Jobwork	654.60	200.77
	Sub Total	**728.48**	**545.05**
	Less:		
	Unallocable Finance Cost	402.63	353.67
	Unallocated Employee Benefit Exps	193.94	211.17
	Add:		
	Unallocated Income	105.04	241.67
	Total Profit Before Tax	**236.95**	**221.88**
3	Segment Assets		
	Stainless Steel	9,802.16	9,400.18
	Frit Jobwork	1,795.36	892.35
	Unallocable Assets	1,001.58	1,431.67
	Total Assets	**12,599.10**	**11,724.19**
4	Segment Liablities		
	Stainless Steel	5,850.29	5,580.76
	Frit Jobwork	260.17	44.79
	Unallocable Liablities	3,849.54	3,630.58
	Total Liablities	**9,960.00**	**9,256.14**

Note 30 : Financial instruments by category (Rs. In lakhs)

Financial assets by category

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments in						
- Associate	220.54	-	-	216.54	-	-
- Subsidiary						
- Equity shares - Unquoted	10.06	-	-	5.06	-	-
Trade receivables	-	-	6,030.21	-	-	5,229.98
Loans -	-	-	490.39	-	-	426.31
Cash & cash equivalents (including other bank balances)	-	-	23.46	-	-	20.78
Other financial assets						
- Security & Tender deposits	-	-	33.64	-	-	41.23
- Deposits - Maturity more than 12 months *	-	-	240.07	-	-	248.52
- Interest Accrued	-	-	0.36	-	-	2.51
- Amount receivable from Statutory Authorities	-	-	0.95	-	-	41.88
- Others	-	-	9.08	-	-	5.84
Total Financial assets	**230.60**	**-**	**6,828.16**	**221.60**	**-**	**6,017.05**

Financial liabilities by category (Rs. In lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	4,202.26	-	-	4,537.00
Trade payables	-	-	4,062.45	-	-	3,442.64
Other financial liabilities	-					
- Current maturities of long-term borrowings	-	-	803.40	-	-	498.05
- Payables on purchase of fixed assets	-	-	19.97	-	-	92.42
- Unpaid Expenses	-	-	44.50	-	-	91.22
- Others	-	-	41.36	-	-	45.15
Total Financial liabilities	**-**	**-**	**9,173.94**	**-**	**-**	**8,706.49**

Note 31 : Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — This includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.

b) Level 2 — The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

c) Level 3 —If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Group after discussion with and approval by the Group's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

1 Carrying value and fair value (Rs. In lakhs)

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

Particulars	Carrying value		Fair value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial Assets [1]				
Trade receivables	6,030.21	5,229.98	6,030.21	5,229.98
Loans	490.39	426.31	490.39	426.31
Cash & cash equivalents (including other bank balances)	23.46	20.78	23.46	20.78
Security & Tender deposits	33.64	41.23	33.64	41.23
Deposits - Maturity more than 12 months *	240.07	248.52	240.07	248.52
Interest Accrued	0.36	2.51	0.36	2.51
Amount receivable from Statutory Authorities	0.95	41.88	0.95	41.88
Others Financial Assets	9.08	5.84	9.08	5.84
Total Financial Assets	**6,828.16**	**6,017.05**	**6,828.16**	**6,017.05**
Financial Liabilities [2]				
Borrowings	4,202.26	4,537.00	4,202.26	4,537.00
Trade payables	4,062.45	3,442.64	4,062.45	3,442.64
Current maturities of long-term borrowings	803.40	498.05	803.40	498.05
Payables on purchase of fixed assets	19.97	92.42	19.97	92.42
Unpaid Expenses	44.50	91.22	44.50	91.22
Other	41.36	45.15	41.36	45.15
Total Financial Liabilities	**9,173.94**	**8,706.49**	**9,173.94**	**8,706.49**

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

1 Quantitative disclosures fair value measurement hierarchy for assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021 (Valuation date - March 31, 2021)

(Rs. In lakhs)

Particulars	Fair value measurement using			Total
	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
FVTPL investments				
Equity shares-Unquoted			10.06	10.06
Investment in Associate			220.54	220.54
FVTOCI investments				
Equity shares-Unquoted			-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020 (Valuation date - March 31, 2020)

(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				
FVTPL investments				
Equity shares-Unquoted			5.06	5.06
Investment in Associate			216.54	216.54
FVTOCI investments				
Equity shares-Unquoted			-	-

There were no transfers between any levels during the year.

Movements in Level 3 financial instruments measured at fair value

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

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

Particulars	Equity Instrument	
	As at March 31, 2021	As at March 31, 2020
Opening Balance	**221.60**	**693.44**
Purchases	5.00	3.00
Sales	0.00	-544.00
Issuances	0.00	0.00
Settlements	0.00	0.00
Transfer into Level 3	0.00	0.00
Transfer from Level 3	0.00	0.00
Income / (loss) receognised in Statement of Profit & Loss	4.00	68.48
Income / (loss) receognised in other comprehensive income	0.00	0.68
Closing Balance	**230.60**	**221.60**
Unrealised gains and losses related to balances held at the end of the year	0.00	0.00

Note 32 : Financial risk management

The Group's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Group's operations. The Group's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

Risk identification and definition: Focuses on identifying relevant risks, creating / updating clear definitions to ensureundisputed understanding along with details of the underlying root causes / contributing factors.

Risk classification: Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

Risk assessment and prioritisation: Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

Risk mitigation: Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

Risk reporting and monitoring: Focuses on providing to the Board periodic information on risk profile evolution and mitigation plans.

1. Market Risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

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, 2021 and March 31, 2020.

Interest rate risk

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

Interest rate sensitivity

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

Particulars	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax
March 31, 2021		
Rupee borrowings	+50	(17.49)
	-50	17.49
March 31, 2020		
Rupee borrowings	+50	(17.71)
	-50	17.71

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

Foreign currency risk

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

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

Particulars	Foreign Currency Amount As at		Reporting Currency Amount As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Accounts Receivable				
USD	-	0.99	-	67.47
Accounts Payable				
USD	1.07	-	78.73	-

Foreign currency sensitivity

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

(Rs. In lakhs)

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2021	5%	(3.94)
	-5%	3.94
March 31, 2020	5%	3.37
	-5%	(3.37)

2 ***Credit Risk***

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Group's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. As at March 31, 2021, there were 6 customers with balances greater than Rs.100 lakhs accounting for around 55% of the total amounts receivables. As at March 31, 2020 there were 2 with balances greater than Rs.100 lakhs accounting for more than 30% of the total amounts receivables.

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

Trade receivables are non-interest bearing and are generally on 14 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

3 ***Liquidity Risk***

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

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

(Rs. In lakhs)

Particulars	On demand	Less than 1 Year	More than 1 Year	Total
As at year ended				
March 31, 2021				
Borrowings (including current maturities of long-term borrowings)	2,168.59	829.59	2,033.67	5,031.84
Trade & other payables	-	4,062.45	-	4,062.45
Other financial liabilities	-	79.65	-	79.65
March 31, 2020				
Borrowings (including current maturities of long-term borrowings)	2,405.73	528.02	2,131.28	5,065.02
Trade & other payables	-	3,442.64	-	3,442.64
Other financial liabilities	-	198.82	-	198.82

Note 33 : Capital Management

The primary objective of capital management is to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value, safeguard business continuity and support the growth of the Group. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. It is not subject to any externally imposed capital requirements.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	As at March 31, 2021	As at March 31, 2020
Interest-bearing loans and borrowings (Note 12 & 14)	5,031.84	5,065.02
Less: cash and cash equivalent (Note 8)	23.46	20.78
Net debt	**5,008.38**	**5,044.25**
Equity share capital (Note 10)	320.42	320.42
Other equity (Note 11)	2,300.67	2,129.63
Total capital	**2,621.09**	**2,450.05**
Capital and net debt	**7,629.47**	**7,494.30**
Gearing ratio (%)	**65.65%**	**67.31%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020

Note 34 : Contingent Liabilities (Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a. Claim against the company not acknowledge as debts	-	-
b. Disputed demand under :		
Income tax	32.96	22.53
Workmen Compensation disputed in court	3.52	3.52
Letter of Credit		

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

Note 35 : Commitments & Obligations

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

Particulars	As at March 31, 2021	As at March 31, 2020
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	15.78	610.31

Note 36 : Earnings per Share (EPS)

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	175.58	204.39
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	175.58	204.39
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	32,04,200	32,04,200
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	5.48	6.38
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	5.48	6.38
Face value per share (in Rs.)	10	10

Note 37 : Other Notes
Payment to Auditors

(Rs. In lakhs)

Details of payment to Auditors are as follows:

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Payment to Auditors		
Audit fees and tax audit fees	3.36	3.36
Certification and other services	2.59	2.50
Total	**5.95**	**5.86**

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,

ii) hence, the need to provide for impariment loss does not arise.

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

In terms of our report of even date attached
For Jain Kedia & Sharma
Chartered Accountants
FRN : 103920W

Tarak Shah
Partner
Membership No. 182100

Place : Ahmedabad
Date : 30-06-2021

For and on behalf of the Board of Directors

Tirth Mehta
DIN: 02176397
Managing Director

Mahesh Changrani
DIN No.: 00153615
Whole Time Director

Ca Roshan Bothra
Mem No. 146769
Chief Finance Officer

Mitali Patel
Mem No. 37334
Company Secretary

Place : Ahmedabad
Date : 30-06-2021

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:_____

Barcode with co code+ folio

Dear Sir Madam,

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

FFor 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)

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 31st Annual General Meeting of the Company, to be held on Thursday, September 30, 2021 at 11.00 a.m. at Unison Metals Ltd., Plot No. 5015, Ph-4, 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:

Resolution No.	Resolutions	Optional* For	Optional* Against
Ordinary Business			
1	To receive, consider and adopt: a) The Audited Financial Statement including Balance Sheet as at March 31, 2021, 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, 2021, together with the Report of the Auditors thereon.		
2	TTo 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.	To Increase the Authorised Share Capital Of The Company & to amend the capital clause in the Memorandum of Association of the Company.		
4.	To approve the issuance of bonus shares		

Signed this day of 2021

Affix a ₹ 1/- Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

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 31st 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-4, 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

31st ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company at Unison Metals Ltd. Plot No. 5015, Ph-IV, Nr. Ramol Cross Road, GIDC, Vatva, Ahmedabad-382445 on Thursday, the 30th September 2021 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 2020-21 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.

ROUTE MAP TO THE VENUE

