

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To****The Board of Directors of****Unison Metals Limited****Report on the Audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly financial results of Unison Metals Limited (the company) for the quarter ended March 31, 2022 and the year-to-date results for the period from April 01, 2021 to March 31, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

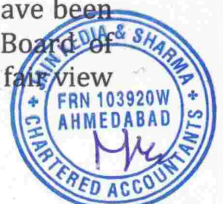
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2022 as well as the year-to-date results for the period from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**Basis for Opinion**

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

**Management's Responsibility**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view



of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

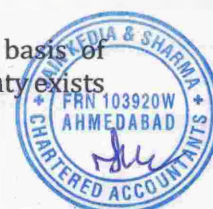
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists





related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

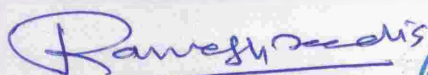
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.**

For Jain Kedia & Sharma  
Chartered Accountants  
FRN: 103920W



Ramesh Kedia  
Partner  
Membership No. 035997



Place: Ahmedabad  
Date: May 30, 2022  
UDIN: 22035997AJWXJL5504

Company Name - Unison Metals Limited  
Registered office - Vatva, Ahmedabad  
Website - www.unisongroup.net,  
Email: unisonmetals@gmail.com - , Telephone - +91-07925841512  
CIN No. - L52100GJ1990PLC013964  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2022**

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31st March 2022	31st Dec 2021	31st Mar 2021	31st March 2022	31st March 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations	2,014.34	2,489.52	3,855.84	9,334.35	8,613.84
Other income	55.10	17.14	14.08	83.58	59.02
<b>Total Income</b>	<b>2,069.45</b>	<b>2,506.66</b>	<b>3,869.92</b>	<b>9,417.94</b>	<b>8,672.86</b>
<b>Expenses</b>					
Cost of materials consumed	1,351.37	1,363.11	2,147.73	5,554.74	4,305.15
Purchase of Stock in Trade	40.89	76.74	295.36	234.59	344.57
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	185.89	276.71	(15.31)	294.10	212.89
Employee benefits expense	60.23	88.30	157.98	351.56	450.60
Finance costs	77.93	82.80	96.37	336.81	402.63
Depreciation and amortization expense	29.42	67.45	64.60	231.29	256.48
Impairment on Tangible Assets	(0.09)	60.50		60.41	
Other expenses	403.97	511.85	890.59	2,215.97	2,489.11
<b>Total expenses</b>	<b>2,149.60</b>	<b>2,527.46</b>	<b>3,637.34</b>	<b>9,279.46</b>	<b>8,461.44</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>(80.15)</b>	<b>(20.80)</b>	<b>232.58</b>	<b>138.48</b>	<b>211.42</b>
Exceptional Items	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>(80.15)</b>	<b>(20.80)</b>	<b>232.58</b>	<b>138.48</b>	<b>211.42</b>
<b>Tax expense:</b>	<b>(18.36)</b>	<b>(6.04)</b>	<b>58.84</b>	<b>38.84</b>	<b>57.63</b>
Current tax	(26.48)	10.60	56.25	61.64	56.25
Prior period tax			0.04		0.20
Deferred tax	8.12	(16.64)	2.55	(22.80)	1.18
<b>Profit (Loss) for the period from continuing operations</b>	<b>(61.79)</b>	<b>(14.76)</b>	<b>173.76</b>	<b>99.64</b>	<b>153.79</b>
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>(61.79)</b>	<b>(14.76)</b>	<b>173.76</b>	<b>99.64</b>	<b>153.79</b>
<b>Other Comprehensive Income</b>	<b>5.53</b>	<b>(1.17)</b>	<b>(3.61)</b>	<b>2.01</b>	<b>(4.27)</b>
Items that will not be reclassified to profit or loss (Net off tax)	5.53	(1.17)	(3.61)	2.01	(4.27)
Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>(56.27)</b>	<b>(15.93)</b>	<b>170.15</b>	<b>101.64</b>	<b>149.53</b>
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	1,602.10	1,602.10	320.42	1,602.10	320.42
<b>Earnings per equity share (for continuing operation):</b>					
Basic	(0.39)	(0.09)	1.08	0.62	0.96
Diluted	(0.39)	(0.09)	1.08	0.62	0.96
<b>Earnings per equity share (for discontinued operation):</b>					
Basic	-	-	-	-	-
Diluted	-	-	-	-	-
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>					
Basic	(0.39)	(0.09)	1.08	0.62	0.96
Diluted	(0.39)	(0.09)	1.08	0.62	0.96



**Unison Metals Limited**

**STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31,2022**

	(Rs in Lakhs)	(Rs in Lakhs)
Particulars	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	978.46	1,991.17
(b) Capital work-in-progress	-	132.77
(c) Financial Assets		
(i) Investments	248.95	194.67
(ii) Trade receivables	90.49	101.80
(iii) Loans	-	-
(iv) Others (to be specified)	141.22	127.81
(d) Deferred Tax Assets	-	-
(e) Non Current Tax Assets	9.42	2.85
(f) Other non current assets	164.89	174.87
<b>Current assets</b>		
(a) Inventories	900.55	1,161.74
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivable	3,811.27	3,635.05
(iii) Cash and cash equivalents	198.59	2.75
(iv) Bank balances other than (iii) above	-	-
(v) Loans	41.42	95.83
(vi) Others (to be specified)	3.86	15.45
(c) Current Tax Assets (Net)	-	3.58
(d) Other current assets	268.01	33.18
Assets classified as held for sale	770.04	-
<b>TOTAL ASSETS</b>	<b>7,627.16</b>	<b>7,673.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,602.10	320.42
(b) Other Equity	225.84	1,405.88
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,723.83	1,773.52
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	15.21	15.34
(c) Deferred tax liabilities (Net)	66.80	88.91
(d) Other non-current liabilities	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,740.77	1,653.65
(ii) Trade payables		
Total outstanding dues of		
a) Micro enterprises and Small enterprises	11.20	3.98
b) Others	1,835.34	2,012.57
(iii) Other financial liabilities	61.87	74.75
(b) Other current liabilities	272.69	267.93
(c) Provisions	28.08	28.57
(d) Current Tax Liabilities (Net)	43.42	28.01
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,627.16</b>	<b>7,673.52</b>





**Unison Metals Ltd**
**Standalone Statement of Cash flow for the year ended on March 31, 2022**

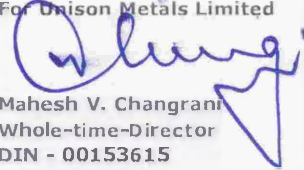
Particulars	For the Year ended on March 31, 2022	For the year ended on March 31, 2021
<b>Cash flow from operating activities</b>		
<b>1. Profit before tax</b>	138.48	211.42
	<b>138.48</b>	<b>211.42</b>
<b>2. Adjustment for:</b>		
Depreciation and amortisation expense	231.29	256.48
Impairment Loss	60.41	-
Assets Written off	1.14	-
Finance cost	336.81	402.63
(Profit)/Loss on sale of Fixed Assets	(22.94)	(11.30)
Share (Income)/ Loss from Partnership firm (Net)	(4.11)	(4.00)
Interest income	(12.03)	(28.04)
Foreign Exchange Fluctuation Gain/Loss	-	-
Provision for Bad-Debts reversed	-	-
Provision for Gratuity	5.15	4.67
Gratuity Paid	(2.05)	(3.99)
Provision for doubtful debts	67.16	31.42
	<b>799.30</b>	<b>859.29</b>
<b>Operating profit before working capital changes (1+2)</b>		
<b>3. Adjustments for working capital changes:</b>		
Decrease/ (Increase) in Trade and other receivables	(458.73)	(1,372.86)
(Decrease)/ Increase in Trade and other payables	(183.25)	1,116.19
Decrease/( Increase) in Inventory	261.19	14.55
	<b>418.51</b>	<b>617.17</b>
<b>Cash used in operations</b>		
<b>4. Direct taxes paid</b>	<b>(49.21)</b>	<b>(28.53)</b>
Prior Year's Adjustment	-	(0.20)
	<b>369.30</b>	<b>588.44</b>
<b>Net Cash generated from/(used in) operating activities [A]</b>		
<b>Cash Flow from investing activities</b>		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	(3.94)	(249.01)
Proceeds from sale of fixed assets	109.48	17.92
Share income (loss) from partnership firm	4.11	-
(Purchase)/ Proceeds of non-current investments (Net)	(50.17)	-
Proceeds from Loans and Advances (Net)	54.40	(9.35)
Interest received	12.03	28.04
	<b>125.91</b>	<b>(212.39)</b>
<b>Net cash generated from/(used in) investing activities [B]</b>		
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings, net	(49.68)	(2.39)
Proceeds from short term borrowings, net	87.12	27.48
Finance cost	(336.81)	(402.63)
	<b>(299.37)</b>	<b>(377.55)</b>
<b>Net cash generated from/(used in) financing activities [C]</b>		
	<b>195.85</b>	<b>(1.51)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>		
Cash & cash equivalents at the beginning of the year	2.75	4.26
Cash & cash equivalents at the end of the year	<b>198.59</b>	<b>2.75</b>
<b>Notes:</b>		
<b>1 A) Components of cash &amp; cash equivalents</b>		
Cash on hand	3.93	1.80
Cheques on hand	-	-
Balances with banks	-	-
- In Current accounts	194.66	0.95
Total	198.59	2.75
<b>B) Cash and cash equivalents not available for immediate use</b>		
Unclaimed dividend account	-	-
Total	-	-
<b>Cash &amp; cash equivalents (A+B)</b>	<b>198.59</b>	<b>2.75</b>



- 1 The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".
- 2 The previous year's figures have been regrouped wherever necessary.



For Unison Metals Limited

  
Mahesh V. Changrani  
Whole-time-Director  
DIN - 00153615

**Notes:**

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 Accounting Standards Rules, 2015 as amended from time to time.

2. These results have been recommended for adoption by the Audit Committee in its meeting held on May 30, 2022, and approved by the Board of Directors at its meeting held on May 30, 2022. The quarterly results have been reviewed whereas the yearly results have been audited by the Statutory Auditors of the company.

3. The Company publishes standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter or for the year ended March 31, 2022.

4. The earnings per share for the previous periods has been adjusted and presented in accordance with Ind AS 33, Earnings Per Share, in view of issue of 1,28,16,800 equity shares of Rs 10/- each as bonus shares during the quarter ended 31 December, 2021.

**5. 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. The management is confident that the entire amount is recoverable. However as a matter of prudence the company has decided to make a provision at 10 percent per annum beginning from F.Y. 2020-21. Accordingly the aggregate provision as on March 31, 2022 stands at 20 percent.

6. The company has suspended manufacturing operations of the Cold Rolled Pata-Patti Plant (Stainless Steel Division) with effect from January 1, 2022 due to sustainability and viability of such operations. However, the Company continues to operate the Stainless Steel Division and has shifted to Contract Manufacturing. Consequently the fixed assets pertaining to manufacturing operations of Stainless Steel Division have been retired from active use with effect from January 1, 2022. The Board of Directors in its meeting dated February 12, 2022 has decided to discard the assets of Stainless Steel Division and the company has sold assets having carrying amount of Rs 84.22 lacs upto 31.03.2022. The remaining assets having carrying amount of Rs 830.05 lacs are estimated to have a realisable value of Rs 770.04 lacs and the carrying amount is adjusted accordingly after providing for impairment loss amounting to Rs 60.41 lacs. These assets are held for immediate sale and the company plans to sell the assets within twelve months.


7. EPS is not annualized for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021.

8. Other Income includes:

Particulars	Quarter Ended			Year Ended	
	31st March 2022	31st Dec 2021	31st Mar 2021	31st March 2022	31st Mar 2021
	Rs.	Rs.	Rs.	Rs.	Rs.
Liability Written Back	26.58	12.39	(0.17)	38.97	2.91
Foreign Exchange Fluctuation Gain	2.73	0.05	0.89	2.19	8.58

Place: Ahmedabad  
Date: May 30, 2022



For Unison Metals Limited  
  
Mahesh V. Changrani  
Whole-time-Director  
DIN - 00153615





**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To Board of Directors of**

**Unison Metals Ltd**

**Report on the Audit of the Consolidated Financial Results**

**Qualified Opinion:**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Unison Metals Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter and year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- i. includes the results of the following entities;
  - a. Unison Metals Limited
  - b. Chandanpani Private Limited
  - c. Chandanpani Enterprise
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. *except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2022.*

**Basis of Qualified Opinion**

*The Group's investment in the Chandanpani Enterprise (the "Associate"), an associate accounted for by the equity method, is carried at Rs. 201.61 lacs on the consolidated balance sheet as at March 31, 2022, and the Company's share of the Associate's net loss of Rs. 4.11 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, 2022. 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, 2022 because of unavailability of its financial information. Consequently, we were unable to determine whether any fair value adjustments to the carrying amount of the foreign entity were necessary.*

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

### **Management's Responsibility for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate 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 its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and the partners of the Associate, are responsible for assessing the ability of the Group and of its associate 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 the Group 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 and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

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.


### **Other Matters**

The consolidated financial results include the unaudited financial results of M/s Chandanpani Enterprise, whose financial results reflects Group's share of total net profit after tax of Rs 4.11 lakhs for the period from April 01, 2021 to March 31, 2022, as considered in the consolidated financial results. These unaudited interim financial results have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the Financial Results certified by the Board of Directors.

**The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.**

For Jain Kedia & Sharma  
Chartered Accountants  
FRN: 103920W



Ramesh Kedia  
Partner  
Membership No. 035997



Place: Ahmedabad  
Date: May 30, 2022  
UDIN: 22035997AJXBGD6244



**Unison Metals Limited**  
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CINNo.-L52100GJ1990PLC013964

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

Particulars	Quarter Ended			Year Ended	
	31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations	5,018.61	3,751.26	5,927.63	15,872.82	14,203.67
Other income	53.17	27.58	17.40	118.31	113.62
<b>Total Income</b>	<b>5,071.78</b>	<b>3,778.84</b>	<b>5,945.04</b>	<b>15,991.13</b>	<b>14,317.29</b>
<b>Expenses</b>					
Cost of materials consumed	3,957.32	2,903.69	3,676.58	11,057.25	8,255.54
Purchase of Stock in Trade	31.68	61.69	296.44	253.98	364.93
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(51.88)	(260.31)	(192.69)	(232.98)	304.45
Employee benefits expense	143.26	155.73	287.50	636.73	830.71
Finance costs	126.19	121.26	140.76	509.45	598.07
Depreciation and amortization expense	56.54	94.98	92.51	340.16	361.55
Impairment on Tangible Assets	(0.09)	60.50	-	60.41	-
Other expenses	701.67	769.48	1,146.84	3,166.73	3,365.08
<b>Total expenses</b>	<b>4,964.69</b>	<b>3,907.02</b>	<b>5,447.93</b>	<b>15,791.73</b>	<b>14,080.33</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>107.09</b>	<b>(128.18)</b>	<b>497.11</b>	<b>199.40</b>	<b>236.96</b>
Exceptional Items	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>107.09</b>	<b>(128.18)</b>	<b>497.11</b>	<b>199.40</b>	<b>236.96</b>
<b>Tax expense:</b>	<b>(7.19)</b>	<b>(6.83)</b>	<b>124.97</b>	<b>49.88</b>	<b>65.38</b>
Current tax	(6.39)	6.09	68.75	81.73	68.75
Prior period tax	-	-	(4.43)	-	(4.27)
Deferred tax	(0.80)	(12.92)	60.65	(31.85)	0.89
<b>Profit (Loss) for the period from continuing operations</b>	<b>114.29</b>	<b>(121.35)</b>	<b>372.14</b>	<b>149.52</b>	<b>171.58</b>
<b>Share profit/ (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>4.00</b>	<b>(11.15)</b>	<b>4.00</b>
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>114.29</b>	<b>(121.35)</b>	<b>376.14</b>	<b>138.37</b>	<b>175.58</b>
<b>Other Comprehensive Income</b>	<b>7.17</b>	<b>(1.24)</b>	<b>(2.81)</b>	<b>3.45</b>	<b>(4.50)</b>
Items that will not be reclassified to profit or loss (Net off tax)	7.17	(1.24)	(2.81)	3.45	(4.50)
Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>121.46</b>	<b>(122.59)</b>	<b>373.33</b>	<b>141.82</b>	<b>171.08</b>
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	1,602.10	1,602.10	320.42	1,602.10	320.42
<b>Earnings per equity share (for continuing operation):</b>					
Basic	0.71	(0.76)	2.35	0.86	1.10
Diluted	0.71	(0.76)	2.35	0.86	1.10
<b>Earnings per equity share (for discontinued operation):</b>					
Basic	-	-	-	-	-
Diluted	-	-	-	-	-
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>					
Basic	0.71	(0.76)	2.35	0.86	1.10
Diluted	0.71	(0.76)	2.35	0.86	1.10



**Unison Metals Limited**  
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**CIN No. - L52100GJ1990PLC013964**

**CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

(Rs in Lakhs)		
Particulars	As as 31st March 2022	As as 31st March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,771.34	2,836.62
(b) Capital work-in-progress	777.38	275.41
(c) Financial Assets	-	-
(i) Investments	219.58	230.60
(ii) Trade receivables	90.49	101.80
(iii) Loans	-	15.72
(iv) Others (to be specified)	263.83	254.24
(d) Deferred Tax Assets	-	-
(e) Non current Tax Assets	108.26	18.96
(f) Other non current assets	192.98	183.96
<b>Total Non-Current Assets</b>	<b>3,423.86</b>	<b>3,917.32</b>
<b>Current assets</b>		
(a) Inventories	2,885.83	2,097.21
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivable	5,989.11	5,928.41
(iii) Cash and cash equivalents	221.44	23.46
(iv) Bank balances other than (iii) above	-	-
(v) Loans	208.86	474.68
(vi) Others (to be specified)	13.48	29.86
(c) Current Tax Assets	13.20	15.56
(d) Other current assets	491.04	112.62
<b>Total Current Assets</b>	<b>9,822.96</b>	<b>8,681.79</b>
<b>Assets Held for Sale</b>	<b>770.04</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>14,016.86</b>	<b>12,599.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,602.10	320.42
(b) Other Equity	1,160.81	2,300.68
<b>Equity attributable to Parent</b>	<b>2,762.91</b>	<b>2,621.10</b>
Non-Controlling Interest	18.00	18.00
<b>Total Equity</b>	<b>2,780.91</b>	<b>2,639.10</b>
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,332.54	2,033.67
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	31.40	30.22
(c) Deferred tax liabilities	95.93	126.59
(d) Other non-current liabilities	-	-
<b>Total Non-Current Liability</b>	<b>2,459.87</b>	<b>2,190.47</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,068.67	2,971.99
(ii) Trade payables		
Total outstanding dues of		
a) Micro enterprises and Small enterprises	31.38	22.60
b) Others	4,927.95	4,039.84
(iii) Other financial liabilities	168.60	105.83
(b) Other current liabilities	494.69	561.58
(c) Provisions	41.37	39.66
(d) Current Tax Liabilities	43.42	28.01
<b>Total Current Liability</b>	<b>8,776.08</b>	<b>7,769.53</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,016.86</b>	<b>12,599.10</b>





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**SEGMENT REPORTING RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022**

No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Segment Revenue (Revenue from Operations)</b>					
	Stainless Steel	4,164.05	2,994.61	5,078.10	12,753.86	12,804.84
	Ceramic	854.56	756.65	849.54	3,118.96	1,398.83
	<b>Sub Total</b>	<b>5,018.61</b>	<b>3,751.26</b>	<b>5,927.64</b>	<b>15,872.82</b>	<b>14,203.67</b>
	Less:					
	Inter Segment	-	-	-	-	-
	<b>Total Revenue</b>	<b>5,018.61</b>	<b>3,751.26</b>	<b>5,927.64</b>	<b>15,872.82</b>	<b>14,203.67</b>
<b>2</b>	<b>Segment Results</b>					
	Stainless Steel	243.63	-298.08	115.05	-382.79	73.88
	Ceramic	-65.97	272.30	527.21	991.61	654.60
	<b>Sub Total</b>	<b>177.66</b>	<b>-25.78</b>	<b>642.26</b>	<b>608.82</b>	<b>728.48</b>
	Less:					
	Unallocable Finance Cost	77.93	82.79	96.37	336.81	402.63
	Unallocated Employee Benefit Exps	45.80	47.19	57.62	190.92	193.94
	Add:					
	Unallocated Income	53.17	27.58	8.82	118.31	105.04
	<b>Total Profit Before Tax</b>	<b>107.09</b>	<b>-128.18</b>	<b>497.10</b>	<b>199.40</b>	<b>236.95</b>
<b>3</b>	<b>Segment Assets</b>					
	Stainless Steel	8,560.83	10,043.70	9,802.16	8,560.83	9,802.16
	Ceramic	3,847.37	1,797.22	1,795.36	3,847.37	1,795.36
	Unallocable Assets	1,608.67	1,291.59	1,001.58	1,608.67	1,001.58
	<b>Total Assets</b>	<b>14,016.86</b>	<b>13,132.51</b>	<b>12,599.10</b>	<b>14,016.86</b>	<b>12,599.10</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Stainless Steel	6,841.33	6,573.41	5,850.29	6,841.33	5,850.29
	Ceramic	591.11	331.30	260.17	591.11	260.17
	Unallocable Liabilities	3,803.50	3,572.48	3,849.54	3,803.50	3,849.54
	<b>Total Liabilities</b>	<b>11,235.94</b>	<b>10,477.18</b>	<b>9,960.00</b>	<b>11,235.94</b>	<b>9,960.00</b>

Place: Ahmedabad  
Date: May 30, 2022



For Unison Metals Limited  
  
Mahesh V. Changrani  
Whole-time-Director  
DIN - 00153615

**Unison Metals Ltd**

**Consolidated Statement of Cash Flow for the year ended March 31,2022**

Particulars	(Rs in Lakhs)	
	For the Year ended March 31, 2022	For the year ended on March 31, 2021
<b>Cash flow from operating activities</b>		
<b>1. Profit before tax</b>	<b>199.40</b>	<b>236.96</b>
<b>2. Adjustment for :</b>		
Depreciation and amortisation expense	340.16	361.55
Impairment Loss	60.41	-
Assets Written off	1.14	-
Finance cost	509.45	598.07
(Profit)/Loss on sale of Fixed Assets	(21.58)	(11.46)
Interest income	(52.71)	(87.16)
Provision for Gratuity	10.09	9.56
Gratuity Paid	(2.05)	(5.38)
Provision for doubtful debts	80.98	48.97
Dividend Received	(1.31)	-
<b>Operating profit before working capital changes (1+2)</b>	<b>1,123.99</b>	<b>1,151.11</b>
<b>3. Adjustments for working capital changes:</b>		
Decrease / (Increase) in Trade and other receivables	(745.71)	(839.35)
(Decrease) / Increase in Trade and other payables	1,067.76	699.59
Decrease/( Increase) in Inventory	(788.62)	102.29
<b>Cash used in operations</b>	<b>657.41</b>	<b>1,113.63</b>
Extraordinary item	-	-
<b>4. Direct taxes paid</b>	<b>(82.50)</b>	<b>(56.89)</b>
Prior Year's Adjustment	-	4.27
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>574.91</b>	<b>1,061.01</b>
<b>Cash Flow from investing activities</b>		
Purchase of fixed assets (including capital advances) (Net of CWIP trf)	(696.35)	(467.11)
Proceeds from sale of fixed assets	109.48	18.17
Share income (loss) from partnership firm	4.11	-
(Purchase) / Proceeds of non-current investments (Net)	(0.12)	(5.00)
Proceeds from Loans and Advances (Net)	265.82	(64.08)
Interest received	52.71	87.16
Dividend Received	1.31	-
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>(263.04)</b>	<b>(430.85)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings, net	298.87	(97.61)
Proceeds from short term borrowings, net	96.68	68.20
Finance cost	(509.45)	(598.07)
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>(113.89)</b>	<b>(627.48)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>197.98</b>	<b>2.68</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>23.46</b>	<b>20.78</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>221.44</b>	<b>23.46</b>
<b>Notes:</b>		
<b>A) Components of cash &amp; cash equivalents</b>		
Cash on hand	9.29	5.38
Cheques on hand	-	-
Balances with banks	-	-
- In Current accounts	212.15	18.08
<b>Total</b>	<b>221.44</b>	<b>23.46</b>
<b>B) Cash and cash equivalents not available for immediate use</b>		
Unclaimed dividend account	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Cash &amp; cash equivalents as per Note 8 (A+B)</b>	<b>221.44</b>	<b>23.46</b>



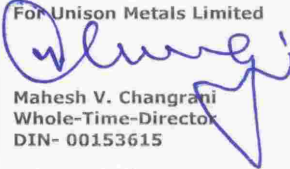


1. The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

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

Place: Ahmedabad  
Date: May 30, 2022



For Unison Metals Limited  
  
Mahesh V. Changrani  
Whole-Time-Director  
DIN- 00153615

**Notes:**

1. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 Accounting Standards Rules, 2015 (as amended). The statutory auditors of the company have carried out limited review of the financial results for the quarter and year ended March 31, 2022.

2. These results have been recommended for adoption by the Audit Committee in its meeting held on May 30, 2022, and approved by the Board of Directors at its meeting held on May 30, 2022. The quarterly results have been reviewed whereas the yearly results have been audited by the Statutory Auditors of the company.

3. The Group's investment in the Chandanpani Enterprise, an associate accounted for by the equity method, is carried at Rs. 201.61 lacs on the consolidated balance sheet as at March 31, 2022, and the Company's share of the Associate's net income of Rs. 4.11 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, 2022. This amount of Rs 160.24 lacs in the books of the associate has not been valued at fair value as the associate has not received the accounts of the foreign entity as on the balance sheet date. This matter has been qualified by the Auditors in their report.

4. In line with Ind AS - 108 operating segments and basis of the review of operations being done by the senior Management, the operations of the group fall under 2 segments:

- (a) Stainless Steel
- (b) Ceramic Division

5. EPS is not annualized for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021.

6. Other Income includes:

Particulars	Quarter Ended			Year Ended	
	31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
	Rs.	Rs.	Rs.	Rs.	Rs.
Liability Written Back	26.58	12.39	2.36	38.97	5.45
Foreign Exchange Fluctuation Gain	2.85	0.05	0.89	2.31	8.58

Place: Ahmedabad  
Date: May 30, 2022



For Unison Metals Limited  
  
Mahesh V. Changrani  
Whole-time-Director  
DIN - 00153615