



A I M L

**ALLIANCE
INTEGRATED METALIKS LIMITED**

**31ST ANNUAL REPORT
2019-2020**



ALLIANCE INTEGRATED METALIKS LIMITED

CIN : L65993DL1989PLC035409

31ST ANNUAL REPORT 2019-2020

BOARD OF DIRECTORS

Mr. Daljit Singh Chahal	Chairman & Whole-time Director
Ms. Rajiv Kapur Kanika Kapur	Independent Director
Mr. Bhawani Prasad Mishra*	Independent Director
Mr. Amit Gupta**	Independent Director

*appointed w.e.f. 13th August, 2020

**appointed w.e.f. 11th November, 2020

CHIEF FINANCIAL OFFICER

Mr. Pawan Kumar Sharma

COMPANY SECRETARY

Mr. Saurabh Kumar Jain

AUDITORS

M/s Arora & Choudhary Associates
Chartered Accountants, New Delhi

INTERNAL AUDITORS

M/s VGG & Company
Chartered Accountants, New Delhi

BANKER

Indian Overseas Bank
Bank of Baroda
Indian Bank
Punjab National Bank
UCO BANK

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services (P) Limited
"Beetal House" 3rd Floor, 99, Madangir,
B/H, L.S.C., New Delhi- 110062
Tel No.: 011-29961281-83
Fax No.: 011-29961284
E-mail: beetalrta@gmail.com

COMPANY WEBSITE

www.aiml.in

REGISTERED OFFICE:

5th Floor, Unit No. 506, Building No. 57,
Manjusha Building, Nehru Place New Delhi -110019
E-mail: alliance.intgd@rediffmail.com
Phone: 011-40517610

PLANT LOCATION

Village - Sarai Banjara,
P.O- Basant Pura,
Tehsil - Rajpura, Distt. Patiala,
Punjab - 140401

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NOTICE

NOTICE is hereby given that the Thirty First (31st) Annual General Meeting of the members of **Alliance Integrated Metaliks Limited** will be held on Thursday, 24th day of December, 2020 at 11:30 A.M. through Video Conferencing (VC)/ Other Audio Visual means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

Item No. 01: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2020, together with the reports of the Board of Directors and Auditors thereon.

Item No. 02: To appoint a Director in place of Mr. Daljit Singh Chahal (DIN: 03331560), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 03: To Appointment of Ms. Rajiv Kapur Kanika Kapur (DIN: 07154667) as Non-Executive Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement), 2015 (hereinafter known as “Listing Regulations), Ms. Rajiv Kapur Kanika Kapur (DIN: 07154667), who was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors effective from November 29, 2019 to hold office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and a notice in writing received under Section 160 of the Act, the approval of members be and is hereby given for the appointment of Ms. Rajiv Kapur Kanika Kapur (DIN: 07154667), as Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from November 29, 2019 to November 28, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director and/or Company Secretary for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

Item No. 04: To Appointment of Mr. Bhawani Prasad Mishra (DIN: 07673547) as Non-Executive Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement), 2015 (hereinafter known as “Listing Regulations), Mr. Bhawani Prasad Mishra (DIN: 07673547), who was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors effective from August 13, 2020 to hold office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and a notice in writing received under Section 160 of the Act, the approval of members be and is hereby given for the appointment of Mr. Bhawani Prasad Mishra (DIN: 07673547), as Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from August 13, 2020 to August 12, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director and/or Company Secretary for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may



be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

Item No. 05: To Appointment of Mr. Amit Gupta (DIN: 07085538) as Non-Executive Independent Director:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement), 2015 (hereinafter known as “Listing Regulations), Mr. Amit Gupta (DIN: 07085538), who was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors effective from November 11, 2020 to hold office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and a notice in writing received under Section 160 of the Act, the approval of members be and is hereby given for the appointment of Mr. Amit Gupta (DIN: 07085538), as Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from November 11, 2020 to November 10, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director and/or Company Secretary for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

Item No. 6: To Ratify, Confirm and Approve the Material Related Party Transaction for the Financial Year 2019-20

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

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the provisions of SEBI(Listing Obligations and disclosure Requirements) Regulations, 2015(including statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to ratify, confirm and approve the Material Related Party Transaction as entered by the company during Financial Year 2019-20 as per details set out under item no.6 of the Statement annexed to this Notice.

RESOLVED FURTHER THAT any of the Director and/or Company Secretary for the time being be and is hereby severally authorized to sign and execute all such documents and papers as may be required and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

Item No. 07 - Authorisation under Section 186 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 100 Crores (Rupees One Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby severally authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

**By Order Of The Board
For Alliance Integrated Metaliks Limited**

**Date : 01/12/2020
Place : New Delhi**

**Sd/-
Daljit Singh Chahal
DIN: 03331560
Chairman Cum Wholetime Director**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special business under Item Nos. 3, 4, 5, 6 and 7 is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio- Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. Pursuant to the provisions of the Act, 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. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant only and not to the Company’s Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services (P) Limited Changes intimated to the Depository Participant will then be automatically reflected in the Company’s records which will help the Company and M/s. Beetal Financial & Computer Services (P) Limited to provide efficient and better services.
5. In case you are holding Company’s shares in physical form, please inform Company’s RTA viz. M/s. Beetal Financial & Computer Services (P) Limited at Beetal House “3rd Floor, 99, Madangir, B/H, L.S.C., New Delhi-110062 by enclosing a photocopy of blank cancelled cheque of your bank account.
6. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s. Beetal Financial & Computer Services (P) Limited are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.
8. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.



9. The Register of Members and Share Transfer Books of the Company shall remain closed from **December 18, 2020 to December 24, 2020 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.
10. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
11. In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with Beetal Financial & Computer Services (P) Limited, the Company's Registrars and Share Transfer Agents.
12. Pursuant to Section 103 of Companies Act, 2013 at least 5 Members should be present online to form quorum for meeting of the Company.
13. Pursuant to Section 108 and other applicable rules & provisions issued in that behalf, your Company is offering e-Voting Facility for all shareholders of the Company as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is the only option this year, as due to COVID-19 pandemic no physical meeting will be held.
14. The Voting through an electronic means will commence on Monday, December 21, 2020 (9:00 a.m. IST) and will end on Wednesday, December 23, 2020 (5:00 p.m. IST). The members will not be able to cast their electronically beyond the date and time as aforesaid mentioned.
15. The members who wish to vote on the day of the Meeting can do the same through e-voting on the day of the Meeting by logging in through CDSL Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

E-VOTING

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM is being uploaded on the website of the Company at www.aiml.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also hosted on the website of CDSL (agency for providing the e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The Company has appointed M/s S Khurana & Associates, Practicing Company Secretaries (CP No-13212) as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING:

- i) The voting period begins on Monday, December 21, 2020 (9:00 a.m. IST) and will end on Wednesday, December 23, 2020 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date December 17, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - iii) Click on "Shareholders" tab.
 - v) 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,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat 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) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA



DOB	Dividend Bank details field as mentioned in instruction (v).
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If 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 (v).

- ix) After entering these details appropriately, click on “SUBMIT” tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant <Alliance Integrated Metaliks Limited>on which you choose to vote.
- xiii) 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.
- xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation 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.
- xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the company as on December 17, 2020.
- xx) The Results of e-voting shall be declared on the date of the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.aiml.in and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING ON THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to the RTA at investor@beetalfinancial.com.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-

attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to the RTA at investor@beetalfinancial.com

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM:

1. Shareholder will be provided facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are advised to join the Meeting through Laptops / IPads for better experience.
3. Further, shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or Tablets or through Laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at alliance.intgd@rediffmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at alliance.intgd@rediffmail.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time during the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- 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.
- 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.



- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; alliance.intgd@rediffmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

GENERAL INSTRUCTIONS:

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on December 17, 2020.
- ii. The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.aiml.in and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
- iii. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statements sets out all material facts relating to the business mentioned in the accompanying Notice:

Item No. 03

Ms. Rajiv Kapur Kanika Kapur was appointed as Additional Director in the category of Independent Director by the Board on 29th November, 2019, to fill the casual vacancy caused by resignation of Ms. Anuradha Kapur. The appointment was made for a period of 5 years, subject to approval of the shareholders at the Annual General Meeting.

Ms. Rajiv Kapur Kanika Kapur has requisite qualification and expertise in finance and business management. In the opinion of the Board, Ms. Rajiv Kapur Kanika Kapur fulfills the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and she is independent from the management.

Your Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment of Ms. Rajiv Kapur Kanika Kapur as an Independent Director of the Company. The Company has also received a declaration from Ms. Rajiv Kapur Kanika Kapur confirming that she meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has received a declaration in prescribed Form DIR-8 stating that she is eligible for appointment as a director of the Company and has not been disqualified pursuant to the provision of Section 164(2) of the Companies Act, 2013.

The Company has received consent from Ms. Rajiv Kapur Kanika Kapur to act as Director of the Company in Form DIR-2, pursuant to Section 152(2) and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and obtained a declaration confirming independence under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Ms. Rajiv Kapur Kanika Kapur fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations.

Except Ms. Rajiv Kapur Kanika Kapur, None of Directors and Key Managerial Personnel or the relatives of the Directors or Key Managerial Personnel is any way concerned or interested in the said resolution.

Your directors therefore, recommended the passing of the resolution proposed at the Agenda No. 03 of the Notice.

Item No. 04

Mr. Bhawani Prasad Mishra was appointed as Additional Director in the category of Independent Director by the Board on 13th August, 2020, to fill the casual vacancy caused by resignation of Mr. Ashwini Kumar Syal based on the recommendation of Nomination and Remuneration Committee. The appointment was made for a period of 5 years, subject to approval of the shareholders at the Annual General Meeting.

Mr. Bhawani Prasad Mishra having a 29 years rich experience in Electrical Operations & Maintenance with Quality Assurance. In the opinion of the Board, Mr. Bhawani Prasad Mishra fulfills the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent from the management.

Your Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment of Mr. Bhawani Prasad Mishra as an Independent Director of the Company. The Company has also received a declaration from Mr. Bhawani Prasad Mishra confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has received a declaration in prescribed Form DIR-8 stating that he is eligible for appointment as a director of the Company and has not been disqualified pursuant to the provision of Section 164(2) of the Companies Act, 2013



The Company has received consent from Mr. Bhawani Prasad Mishra to act as Director of the Company in Form DIR-2, pursuant to Section 152(2) and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and obtained a declaration confirming independence under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Bhawani Prasad Mishra fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations.

Except Mr. Bhawani Prasad Mishra, None of Directors and Key Managerial Personnel or the relatives of the Directors or Key Managerial Personnel is any way concerned or interested in the said resolution.

Your directors therefore, recommended the passing of the resolution proposed at the Agenda No. 04 of the Notice.

Item No. 05

Mr. Amit Gupta was appointed as Additional Director in the category of Independent Director by the Board on 11th November, 2020, based on the recommendation of Nomination and Remuneration Committee, pursuant to the provisions of Section 161 of the Companies Act, 2013, who shall hold the office up to this Annual General Meeting. The appointment was made for a period of 5 years, subject to approval of the shareholders at the Annual General Meeting.

Mr. Amit Gupta is a member of the Institute of Chartered Accountants of India (ICAI) and B. Com (H) from Delhi University. He is having an experience of Over 19 years of post-qualification experience in handling Tax & Regulatory matters with a unique combination of working in three of the four large consulting firms as well as in multinational IT Company. In the opinion of the Board, Mr. Amit Gupta fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent from the management.

Your Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment of Mr. Amit Gupta as an Independent Director of the Company. The Company has also received a declaration from Mr. Amit Gupta confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has received a declaration in prescribed Form DIR-8 stating that he is eligible for appointment as a director of the Company and has not been disqualified pursuant to the provision of Section 164(2) of the Companies Act, 2013

The Company has received consent from Mr. Amit Gupta to act as Director of the Company in Form DIR-2, pursuant to Section 152(2) and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and obtained a declaration confirming independence under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Amit Gupta fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations.

Except Mr. Amit Gupta, None of Directors and Key Managerial Personnel or the relatives of the Directors or Key Managerial Personnel is any way concerned or interested in the said resolution.

Your directors therefore, recommended the passing of the resolution proposed at the Agenda No. 05 of the Notice.

ITEM NO. 6

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all Related Party Transactions shall require approval of the Audit Committee and all Material Related Party Transactions require approval of the shareholders through Ordinary Resolution. A transaction with a related party shall be considered material, if the, transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

However, Your Company has entered into Material Related Party Transaction with Related Party as defined under section 2(76) of the Companies Act, 2013 and applicable Accounting Standards, as detailed below, which are of value exceeding 10% of the Annual Consolidated Turnover of the Company during the F.Y. 2019-20 :

Name of Related Party Relationship	Nature of Transaction	Value of Transaction	Nature of
W.L.D. Investment Private Limited	Unsecured Loan	Borrowings up to Rs. 20,00,00,000 (Rupees Twenty Crores)	Holding Company

Members are informed that pursuant to the provisions of the Companies Act, 2013, no member of the company shall vote on such resolution to approve any contract or arrangements which may be entered into by the company if such member is related party.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

Therefore, the Board recommends the resolution set out at Item No. 6 as an Ordinary resolution to the shareholders for their ratification, confirmation and approval.

ITEM NO. 7

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 100 crores (one hundred crores) over and above the limit prescribed in the section 186 of Company Act 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 7 of the Notice for approval by the members.

**By Order Of The Board
For Alliance Integrated Metaliks Limited**

**Date : 01/12/2020
Place : New Delhi**

**Sd/-
Daljit Singh Chahal
DIN: 03331560
Chairman Cum Wholetime Director**



ALLIANCE INTEGRATED METALIKS LIMITED

REQUISITE INFORMATION IN RESPECT OF DIRECTOR SEEKING APPOINTMENT OR RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF SEBI LISTING REGULATIONS:

Name of Director	Mr. Daljit Singh Chahal	Ms. Rajiv Kapur Kanika Kapur	Mr. Bhawani Prasad Mishra	Mr. Amit Gupta
Directors Identification Number	03331560	07154667	07673547	07085538
Date of Birth	11/02/1972	16/10/1983	21/11/1970	06/12/1978
Date of first Appointment	16/07/2012	29/11/2019	13/08/2020	11/11/2020
Qualification	B.Tech (Mechanical)	MBA Finance from Pondicherry	MBA from Utkal University and have done B.Tech from MACT	Chartered Accountants and B. Com (H) from Delhi University
Experience / Expertise in functional field and brief resume	27 years of Experience in the field of Development materials, production and operations relating to fabrication of steel structures.	More than 5 years' experience in the accountancy and finance filed	29 years rich experience in Electrical Operations & Maintenance with Quality Assurance	19 years of post-qualification experience in handling Tax & Regulatory matters with a unique combination of working in three of the four large consulting firms as well as in multinational IT company.
No of Directorship in Listed entities including this listed entity	In One (1) Company: Alliance Integrated Metaliks Limited	In four (4) Company: 1. Alliance Integrated Metaliks Limited 2. JMT Auto Limited 3. Newtime Infrastructure Limited 4. Adhbhut Infrastructure Limited	In Two (2) Company: 1. Alliance Integrated Metaliks Limited 2. Ocl Iron and Steel Limited	In Two (2) Company: 1. Alliance Integrated Metaliks Limited 2. Rollatainers Limited
Chairpersonship / Membership of Committees of other Listed Companies	N.A.	JMT Auto Limited: Audit Committee – Member Nomination and remuneration committee-Member Stakeholder Relationship	Ocl Iron and Steel Limited : Audit Committee – Member Stakeholder Relationship Committee- Member Corporate Social	Rollatainers Limited: Audit Committee – Member Nomination and remuneration committee- Member Stakeholder

		Committee- Member Corporate Social Responsibility- Member Newtime Infrastructure Limited: Nomination and remuneration committee- Member Adhbhut Infrastructure Limited: Audit Committee – Member Nomination and remuneration committee- Member Stakeholder Relationship Committee- Member	Responsibility- Member Risk Management committee- Member	Relationship Committee- Member Corporate Social Responsibility- Member
Terms & Conditions of Appointment	Re-Appointed as Wholetime Director of the Company and liable to retire by rotation	Appointed as Non-Executive Independent Director of the Company and not liable to retire by rotation	Appointed as Non-Executive Independent Director of the Company and not liable to retire by rotation	Appointed as Non-Executive Independent Director of the Company and not liable to retire by rotation
Number of shares held in the Company (as at March 31, 2020)	Nil	Nil	Nil	Nil
No. of Board Meetings attended during the F.Y. 2019-2020	9 of 9	2 of 2	NA	NA
Relation with any other Directors and KMPs of the Company	No Relation	No Relation	No Relation	No Relation
Remuneration Drawn	43.316 Lakhs (Financial Year 2019-20)	Nil	Nil	Nil



DIRECTORS' REPORT

To,
The Members of
Alliance Integrated Metaliks Limited

The Board of Directors are pleased to present the Company's Thirty First (31st) Annual Report of the Company for the Financial Year ended 31st March, 2020.

FINANCIAL PERFORMANCE

The financial statements for the financial year ended 31st March, 2020, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of financial performance of your Company for the financial year 2019-20 are provided below:

(Rupees in Lakh)

Particulars	Standalone	
	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019
Revenue from Operations	5231.81	9857.95
Other Income	283.35	50.38
Total Revenue	5515.16	9908.33
Total Expenses	14727.29	17857.10
Exceptional Items	(2270.52)	(10561.68)
Share of Profit/(Loss) of Associates and Joint Venture	-	-
Profit before Tax	(11482.63)	(18510.44)
Tax Expenses	-	-
(1) Current Tax	-	-
(2) Deferred Tax	-	(907.03)
(3) Income Tax/MAT reversal/provision	-	-
Net profit for the year	(11482.63)	(17603.41)
Other comprehensive (loss)/income for the year	(12.78)	(7.31)
Total comprehensive income for the year	(11495.41)	(17610.72)
EPS	(98.88)	(151.59)

OPERATIONS REVIEW AND THE STATE OF COMPANY'S AFFAIRS

The Company was established in the year 1989 by the name of B. S. Holdings and Credit Limited. The name of the Company was changed to Alliance Integrated Metaliks Limited (hereinafter referred to as "AIML") in the year 2004.

The Company has set up its Production facility to cater all types of Heavy Steel Superstructures for following segments

- Thermal Power Plants
- Steel Bridges for Rail, Road, Metro, DFCC and Expressways
- Foot Over Bridges
- High rise Buildings
- Marine equipment requirements
- Large Stadiums and Exhibition halls
- Airport Superstructures

The customer list of the company includes Delhi Metro Rail Corporation [DMRC], L & T, BHEL, AFCONS, HCC, Doosan Power Systems, BGR Energy Systems Limited, Gyatri Projects Ltd, Ashoka Bulcon Ltd, Sadbhav Engineering Ltd, S.P. Singla Constructions, GMR Infrastructure, RG BulidWell , Gawar Constructions Ltd. etc.

In the FY19-20 Major Focus has been of Steel Bridges Projects of Railways, Expressways, NHAI and State road Projects

During the period under review, based on financial statements, the Company earned revenue from operations amounting to Rs. 5,231.81 Lakhs as compared to Rs. 9,857.95 in the previous year. Loss after Tax stood at Rs. 11,482.63 Lakhs as against Loss after Tax of Rs. 17,603.41 Lakhs in the previous year.

The shares of the company are listed on BSE Limited.

The state of affairs of the Company is presented as part of the Management Discussion and Analysis Report forming part of this Annual Report.

IMPACT OF COVID-19

The outbreak of the Wuhan Virus and its spread across the globe including the Indian sub-continent has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in economic activities. On March 11, 2020, the World Health Organisation (WHO), declared the Wuhan Virus as a pandemic and renamed it as Covid-19. This outbreak has had an immense impact on human life and also disrupted the social, economic and financial structures of the entire world. In India, the Central Government declared a national lockdown with effect from March 25, 2020. The lockdown is being gradually lifted from June onwards. During this period restrictions were imposed on movement for the entire population of the country as a preventive measure against the spread of the pandemic.

The Company has carried out its initial assessment of the likely adverse impact on economic environment and financial risk because of the Wuhan Virus (Covid-19). The Company is in the business of fabrication of heavy duty steel structures for infrastructure sector, which are connected with the construction activities that are in a way fundamental to the Indian economy. Although, there is a significant impact, on account of demand destruction, in the short term, the management believes that there may not be significant impact of the Wuhan Virus (Covid-19) pandemic on the financial position and performance of the Company, in the long-term. The Company expects the economic scenario to recover without there being a major impact on the carrying amount of all its moveable and immoveable Assets including receivables and restoration of the ordinary course of business based on information available on current economic conditions. These expectations are subject to uncertainty and may be affected by the severity and duration of pandemic. The Company is continuously monitoring any material change in future economic conditions.

DIVIDEND

In view of losses incurred during the period under review, the Board of Directors has not recommended any dividend on equity shares for the period ended 31st March, 2020.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

As per Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect to which dividend has remained unclaimed/unpaid for a period of seven consecutive year or more are required to transfer in the name of IEPF, but the company is not required to transfer any amount to the IEPF established by the Central Government **as the company has not declared any dividend in any financial year.**



TRANSFER TO RESERVES

Your Company has not transferred any amount under the head Reserve in the Financial Statements for the Financial Year ended March 31, 2020. However, the company has incurred losses during the said period and has transferred the amount under the head Retained Earnings in Other Reserves in the Financial Statements for the Financial Year ended March 31, 2020 as duly prepared according to Indian Accounting Standards (Ind AS).

CAPITAL STRUCTURE OF THE COMPANY

The Share Capital Structure of the Company is categorised into two classes:-

S. No.	Particulars	Equity Shares	1% Non Cumulative Redeemable Preference Shares
1.	Authorised Share Capital	Rs. 30,00,00,000	Rs. 70,00,00,000
2.	Paid Up Share Capital	Rs. 11,61,25,000	Rs. 65,00,00,000
3.	Value per Share	Rs. 10	Rs. 10

During the period under review, there was no public issue, rights issue, bonus issue or preferential issue, etc. during the year, The Company has neither issue any shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

DEMATERIALIZATION AND LISTING

The equity shares of the Company are admitted to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2020, 1,03,47,497 Equity Shares representing 89.107% of the Equity Share Capital of the Company are in dematerialized form. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The International Securities Identification Number (ISIN) allotted to the Company with respect to its Equity Shares is INE123D01016.

The Equity shares of the Company are listed on BSE Limited.

RECONCILIATION OF SHARE CAPITAL AUDIT

As per the directive of the Securities & Exchange Board of India, the Reconciliation of Share Capital Audit was carried out on quarterly basis for the quarter ended 30th June, 2019, 30th September, 2019, 31st December, 2019 and March 31st, 2020 by a Company Secretary in Practice. The purpose of the audit was to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with respect to admitted, issued and paid up capital of the Company.

The above mention Reconciliation of Share Capital Audit Report were submitted to the BSE Limited, where the equity shares of the Company are listed.

CHANGE OF REGISTERED OFFICE

During the financial year under review, there was no change in the Address of registered office of the Company, but after closure of the financial year registered office of the company has been shifted from D-15, Pamposh Enclave, Greater Kailash-1, New Delhi-110048 to 5th Floor, Unit No. 506, Building No. 57, Manjusha Building, Nehru Place New Delhi South Delhi DL 110019 w.e.f September 23, 2020.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

FINANCIAL STATEMENTS OF THE COMPANY

The Financial Statement of the Company for the FY 2019-2020 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the SEBI Listing Regulation).

The Audited Financial Statement along with Auditor's Report for the FY 2019-2020 into consideration have been annexed to the Annual Report and are also made available on the website of the Company which can be accessed at www.aiml.in.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

During the year under review as on 31st March, 2020 the company does not have any subsidiary, Joint Venture and associates company.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis; and
- e. the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

In compliance with the Regulation 34 read together with Schedule V of the Listing Regulations, a detailed report on Corporate Governance is given as an Annexure and forms an integral part of the Annual Report. A Certificate from the Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to the Corporate Governance Report. A Certificate of the Wholetime Director (WTD) and Chief Financial Officer (CFO) of the Company in terms of Regulation 17(8) of the Listing Regulations is also annexed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial year ended March 31, 2020, Mr. Devinder Singh Sodhi, Mr. Gaurav Pabby and Ms. Anurdaha Kapur have resigned from the office of Independent Director of the Company w.e.f. 14th June, 2019, 17th August, 2019 and 14th October, 2019 respectively and the Board places on record its appreciation for their continuous support, guidance and contribution during their tenure as Directors on the Board of the Company.

Pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board have appointed Mr. Ashwini Kumar Syal and Mr. Rajiv Kapur Kanika Kapur as an Independent Director in its meeting held on 29th November, 2019 for a period of five years subject to approval of the shareholders at ensuing Annual General Meeting.



ALLIANCE INTEGRATED METALIKS LIMITED

The Board of Directors at their meeting held on 31st August, 2019 re-appointed Mr. Daljit Singh Chahal (DIN - 03331560) as Whole-time Director of the Company with effect from 02nd December, 2019 for a period of five years on the basis of recommendation of Nomination & Remuneration Committee and subsequently shareholders have also approved the reappointment at 30th Annual General Meeting held on 26th September 2019.

In accordance with the provisions of Section 152 the Companies Act, 2013 and the Article of Association of the Company read together with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Daljit Singh Chahal (DIN - 03331560) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

A brief resume of the Director proposed to be appointed/ re-appointed, highlighting their industry expertise in specific functional areas, names of Companies in which they hold directorships is provided in the notice forms part of the notice forming part of Annual Report.

During the period under review Mr. Saurabh Kumar Jain has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 3rd June, 2019.

As on 31.03.2020, Composition of Board and KMPs is as under:

Name	Designation
Mr. Daljit Singh Chahal	Wholetime Director
Mr. Mahesh Ochani	Non-Executive Director
Mr. Ashwini Kumar Syal	Independent Director
Ms. Rajiv Kapur Kanika Kapur	Independent Director
Mr. Pawan Kumar Sharma	Chief Financial Officer
Mr. Saurabh Kumar Jain	Company Secretary

*Mr. Mahesh Ochani and Mr. Ashwini Kumar Syal have resigned from the Company w.e.f. 23rd November, 2020 and 22nd April 2020.

INDEPENDENT DIRECTORS DECLARATION

All the Independent Directors of the Company have given their respective requisite declarations that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulations 16 & 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAMME

As per requirement under the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements), Requirements, 2015, your Company has adopted a familiarisation programme for independent directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR Management, CSR activities etc.

Your company aims to provide its independent Directors, insight into the Company enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

Details of the familiarization programme of the Independent Directors is available on the website of the Company (URL: <http://www.aiml.in/investors.php>)

BOARD MEETINGS

The Board had met Nine (9) times during the period, the details of which are provided in the Corporate Governance

Report that forms part of the Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations, 2015.

BOARD EVALUATION

As per SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 and Companies Act, 2013, the Board evaluated the effectiveness of its functioning and that of the committees and of individual Directors by seeking their inputs on various aspects of Board/Committee governance such as the Board composition and structure, effectiveness of board processes, active participation and contribution of directors in the Board/ Committee meetings and the fulfilment of Directors obligation and their fiduciary responsibilities.

Further, the Independent Directors at their meeting, reviewed the performance of the Board, Chairman of the Board and of the Non-Executive Directors. The meeting also reviewed the co-ordination between the Company management and the Board which is required for the Board to perform their duties effectively and reasonably.

POLICY ON APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has framed a policy for selection and appointment of Directors and senior management personnel, which *inter alia* includes the criteria for determining qualifications, positive attributes and independence of a Director(s)/Key managerial personnel and their remuneration. The nomination and remuneration policy is available on the website of the Company (<http://www.aiml.in/investors>)

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial control across the organization. The same is subject to the review periodically by the internal auditor for its effectiveness. The management has established internal control systems commensurate with the size and complexity of the business. The internal control manual provide for a structured approach to identify, rectify, monitor and report gaps in the internal control systems and processes. To maintain its objectivity and independence, the internal audit function reports to the chairman of the Audit Committee and all significant audit observations and corrective actions are presented to the Committee.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 92 & section134(3)(a) of the Companies Act,2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014, extract of Annual return of the Company in form MGT-9 is attached as **Annexure I** to this report.

And in terms of section 134(3) (a) of the Companies Act, 2013 extract of Annual Return is also available on the website of the Company (<http://www.aiml.in/investors.php>).

TRANSACTIONS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website at www.aiml.in.

In accordance with Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is attached as **Annexure II** to this Report.

STATUTORY AUDITORS AND THEIR REPORT

During the period under review, M/s Arora & Choudhary Associates, (Firm Registration No.003870N), Chartered Accountants, were reappointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held for the Financial Year 2023-24

The Company has received a consent letter from the statutory auditors for their appointment, and a certificate as prescribed under the Companies Act, 2013 that they are not disqualified for appointment.

The Auditor's Report on Financial Statements is a part of this Annual Report. The Auditor's Report is self-explanatory however there is a qualification that Trade payables, trade receivables and other loans and advances subject to



reconciliation / confirmation. Further, some of the term loan accounts with the banks are also subject to reconciliation/ confirmation.

Management comment on audit qualification:

In India, the Central Government declared a National Lockdown with effect from March 25, 2020. During this period restrictions were imposed on movement for the entire population of the country as a preventive measure against the spread of the pandemic. We failed to obtain confirmation for the Trade payables, trade receivables and other loans and advances from various parties because of precarious situation created due the Covid -19.

During the year, the Statutory Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s S. Khurana & Associates, Practicing Company Secretaries (CP No. 13212) to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31, 2020. The Secretarial Audit Report in Form MR-3 is annexed herewith as **Annexure III** which forms an integral part of this report.

During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

The said report contains following observations give below. The management comments are provided their under:

1. In Accordance with the requirement of Section 398 read with Rule 7 of the Companies (Registration Offices and Fees) Rules, 2014, at few instances, the correspondences / documents authenticated by Director and/or Company Secretary were not having membership number and address, as applicable:

Management Comment

The company missed to mentioning the Address of Director and Membership no. of Company Secretary in few instances, but subsequently the company has followed the provisions and complied accordingly.

2. It has been observed that there is generally a delay in intimating and filing of documents to Stock Exchange under various regulations of SEBI (LODR) Regulations, 2015:

Due to some unavoidable circumstances, there was a delay to filing some compliances on time but the company assures that in future it will try to comply on time as best as possible.

3. The Annual Report required to be filed under section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under has not been submitted by the Company, during the reporting period.

Management Comment

During the Financial Year there was no complaints received by the company and no complaints pending as on 31/03/2020 under the sexual harassment, so the Company did not file nil return under the said Act.

Secretarial Compliance Report

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s S. Khurana & Associates, Company Secretaries in practice have given the Secretarial Compliance Report of the Company for the financial year 2019-20.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the rules made there under, the Board of Directors had appointed M/s VKP & Associates, Practicing Chartered Accountants (FRN 019955C) to undertake the Internal Audit of the Company for the Financial Year ended on March 31, 2020.

Further company has appointed M/s. VGG & Company, Chartered Accountants (FRN 031985N) as Internal Auditor for the FY 2020-21

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Disclosure on particulars relating to loans, guarantees or investments under section 186 of the Companies Act, 2013 have been provided if any, as part of the financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis for the year ended March 31, 2020 forms an integral part of this Annual Report.

COMMITTEES OF THE BOARD

The Company's Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details with respect to composition, powers, roles, no. of meetings held and attendance at the meetings of the above Committees of the board are provided in the Corporate Governance Section of the annual report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2020 with respect to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo has been annexed as **Annexure IV** to this report which forms an integral part of this report.

CORPORATE SOCIAL RESPONSIBILITY

A brief outline of the Corporate Social Responsibility Policy of the Company and the related details for the period 2019-2020 are set out in **Annexure V** of this report as per the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Composition of CSR committee and other related details are provided in the Corporate Governance section, forming part of this Report. The policy is available on the website of the Company (<http://www.aiml.in/investors>).

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Companies Act, 2013. The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is the part to this report.

All the recommendations made by the Audit Committee, if any were accepted by the Board of Directors during the financial year 2019-20.

PARTICULARS OF EMPLOYEES

The details as required in terms of the provisions of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure – VI** to this Report.

The Particulars of employees as required in terms of the provisions of Section 197 read with Rules 5 (2)& (3) of the Companies (Appointment and Remuneration of Managerial Personnel) rules,2014 are also included in **Annexure – VI** to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board Meeting & General Meeting.



PUBLIC DEPOSITS

During the period under review, the Company has not accepted any deposits from public, members or employees under the Companies Act, 2013 and as such, no amount of principal or interest on public deposits was outstanding as on the date of balance sheet.

SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders have been passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

VIGIL MECHANISM

The Company has formed a Whistle Blower Policy for establishing a vigil mechanism for Directors and Employees in Compliance with Section 177(9) of the Act and Regulation 22 of the SEBI Regulations to report genuine concerns regarding unethical behavior and mismanagement, if any. It aims at providing avenues for employees to raise complaints and to receive feedback on any action taken and seeks to reassure the employees that they will be protected against victimization and for any whistle blowing conducted by them in good faith. The policy is intended to encourage and enable the employees of the Company to raise serious concerns within the organization rather than overlooking a problem or handling it externally.

The Company is committed to the highest possible standard of openness, probity and accountability. It contains safe guards to protect any person who uses the Vigil Mechanism by raising any concern in good faith. The Company protects the identity of the whistle blower, if the whistle blower so desires, however the whistle blower needs to attend any disciplinary hearing or proceedings as may be required for investigation of the complaint. The mechanism provides for a detailed complaint and investigation process.

If circumstances so require, the employee can make a complaint directly to the Chairman of the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The said Whistle Blower Policy has been disseminated on the Company's website at www.aiml.in.

RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy. The details of elements of risk are provided in the Management Discussion and Analysis section of this Annual Report.

ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee consisted with the following persons namely Mr. Rajiv Vasisht- Plant Head, Mr. Rajesh Kumar- HR Head, Mr. Mandeep Singh- Production Head, Ms. Ashvinder Kaur- Asst. Manager- Marketing, Mrs. Jaspreet Kaur- HR Assistant and Mrs. Manpreet Kaur- Computer Operator, to redress complaints received regarding sexual harassment.

All women employees (permanent, contractual, temporary, trainees) are covered under this policy. During the period 2019-20, no complaints were received by the committee.

HUMAN RESOURCES MANAGEMENT AND INDUSTRIAL RELATIONS

During the period under review, the relations between the Management and the workmen were highly cordial. Human resources initiatives such as skill up gradation, training, appropriate reward & recognition systems and productivity improvement were the key focus areas for development of the employees of the Company.

Industrial relation continued to remain cordial at all level of the employee during the year.

INVESTOR RELATIONS

Your Company always endeavors to promptly respond to shareholders' requests/grievances. Each and every issue raised by the shareholders is taken up with utmost priority and every effort is made to resolve the same at the earliest. The Stakeholders Relationship Committee of the Board periodically reviews the status of the redressal of investors' grievances.

ACKNOWLEDGEMENT

Your Directors wish to place on record the sincere and dedicated efforts of all the employee of the Company. Your Directors also take this opportunity to offer their sincere thanks to the Financial Institutions, Banks and other Government Agencies, valued customers and the investors for their continued support, co-operation and assistance.

**By Order Of The Board
For Alliance Integrated Metaliks Limited**

**Date : 01/12/2020
Place : New Delhi**

**Sd/-
Daljit Singh Chahal
DIN: 03331560
Chairman Cum Wholetime Director**



ALLIANCE INTEGRATED METALIKS LIMITED

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

(As on the financial year ended on 31.03.2020)

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L65993DL1989PLC035409
ii) Registration Date	09/03/1989
iii) Name of the Company	Alliance Integrated Metaliks Limited
iv) Category / Sub-Category of the Company	Company Limited by Share/Indian Non-Government Company
v) Address of the Registered	5th Floor, Unit No. 506, Building No. 57, Manjusha Building, Nehru Place New Delhi -110019 Contact No.: 011-40517610 E-mail: alliance.intgd@rediffmail.com Website: www.aiml.in
vi) Whether listed company Yes / No	YES
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Name : Beetal Financial & Computer Services (P) Limited Address : Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi-110062. Tel: 011-29961281-83, Fax: 011-29961284 Email: beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Structural Metal Products/Trading of Parts	0281	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shareholding	Applicable Section
1	W.L.D. Investments Private Limited	U65993DL1996PTC082102	Holding Company	71.35	Sec 2(46) Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01st April, 2019)				No. of Shares held at the end of the year (As on 31 st March, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	8285865	-	82858655	71.35	8285865	-	8285865	71.35	No Change
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	8285865	-	8285865	71.35	8285865	-	8285865	71.35	No Change
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI e)									
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
(2) Total shareholding of Promoter (A) = (A)(1)+(A)(2)	8285865	-	8285865	71.35	8285865	-	8285865	71.35	No Change
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-



ALLIANCE INTEGRATED METALIKS LIMITED

2. Non Institutions									
Bodies Corporate									
i) Indian	540122	1188000	1728122	14.8816	609291	1188000	1797291	15.4772	0.5956
ii) Overseas	-	-	-	-	-	-	-	-	-
iii) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	109174	3	109177	0.9402	135957	3	135960	1.1708	0.2306
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	163508	1144500	1308008	11.2638	1135049	77000	1212049	10.4375	(0.8263)
c) Others (specify)									
i) Clearing Member	-	-	-	-	7	0	7	0.00	-
ii) HUF	143828	37500	181328	1.5615	181328	0	181328	1.5615	-
Sub-total (B)(2):-	956632	2370003	3326635	28.6471	2061632	1265003	3326635	28.6471	-
Total Public Shareholding (B)= (B)(1)+ (B)(2)	956632	2370003	3326635	28.6471	2061632	1265003	3326635	28.6471	-
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9242497	2370003	11612500	100	10347497	1265003	11612500	100	-

(ii) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			% change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shars Pledgd/ encubered tototal shares	No. of shares	% of total Shaes of the compay	% of Shares Pledged/ encumbered to total shares	
1.	W.L.D. Investments Private Limited	8285865	71.35	42.04	8285865	71.35	42.04	No Change
	Total	8285865	71.35	42.04	8285865	71.35	42.04	No Change

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

S.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
	At the beginning of the year	There is no Change in Promoter Shareholding during the Financial Year 2019-20			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc)				
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

S.No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Peer Steel and Alloys Private Limited	150500	1.296	150500	1.296
2.	W D Holdings Private Limited	148000	1.2745	148000	1.2745
3.	Parag J Sheth	132858	1.1445	132858	1.1441
4.	Parklight Securites Private Ltd	-	-	120000	1.0334
5.	Velocity buildwell pvt. Ltd.	112500	0.9688	112500	0.9688
6.	Excel Hosiery Pvt Ltd	110500	0.9386	110500	0.9386
7.	Surya Kiran Exim Private Limited	109000	0.9386	109000	0.9386
8.	Summer Builders Private Limited	108000	0.93	108000	0.93
9.	NCR Buildwell Private Limited	107500	0.9257	107500	0.9257
10.	Chandni Subhashchandra Shah	106500	0.9171	106500	0.9171

*Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

V. Shareholding of Directors and Key Managerial Personnel:

Sl.No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
None of Directors and Key Managerial Personnel holding Shares in the Company						

VI. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Rupees in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23704.59	15357.27	-	39061.86
ii) Interest due but not paid	10289.38	-	-	10289.38
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	33993.97	15357.27	-	49351.24
Change in Indebtedness during the financial year				
I Addition	4399.88	3594.29	-	7994.17
I Reduction	2611.71	-	-	2611.71
Net Change	1788.17	3594.29	-	5382.46
Indebtedness at the end of the financial year				
i) Principal Amount	21463.82	18941.25	-	40405.07
ii) Interest due but not paid	14318.33	10.31	-	14328.64
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	35782.15	18951.56	-	54733.71

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Rs. in Lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Daljit Singh Chahal (Whole-time Director)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	40.428	40.428
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.888	2.888
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	- -	- -
5.	Others, please specify	-	-
	Total (A)	43.316	43.316

B. Remuneration to other directors: (Rs. in Lakhs)

Sl. No	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors Fee for attending board / committee meetings Commission Others, please specify	- - -	- - -
	Total (1)	-	-
2.	Other Non-Executive Directors Fee for attending board/ committee meetings Commission Others, please specify	- - -	- - -
	Total (2)		
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-



ALLIANCE INTEGRATED METALIKS LIMITED

C. Remuneration to Key Managerial Personnel Other Than MD/Manager

(Rs. in lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Pawan Kumar Sharma (CFO)	Mr. Saurabh Kumar Jain*	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	10.198	3.663	13.861
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - as % of profit - others, specify	- -	- -	
5.	Others, please specify	-	-	
	Total	10.198	3.663	13.861

*Mr. Saurabh Kumar Jain appointed as a Company Secretary w.e.f. June 3, 2019.

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By Order of the Board
For Alliance Integrated Metaliks Limited

Sd/-

Daljit Singh Chahal

DIN: 03331560

Chairman Cum Wholetime Director

Date : 01/12/2020

Place: New Delhi

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 as on March 31, 2020]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – N/A

- (a) Name(s) of the related party and nature of relationship– NA
- (b) Nature of contracts/arrangements/transactions – NA
- (c) Duration of the contracts/arrangements/transactions – NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any – NA
- (e) Justification for entering into such contracts or arrangements or transactions – NA
- (f) Date(s) of approval by the Board – NA
- (g) Amount paid as advances, if any: NA
- (h) Date on which the special resolution was passed in the General Meeting as required under the first proviso to Section 188 – NA

2. Details of material contracts or arrangements or transactions at arm's length basis: NA

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts/arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N/A
- (e) Date(s) of approval by the Board, if any: NA
- (f) Amount paid as advances, if any: NA

**By Order of the Board
For Alliance Integrated Metaliks Limited**

Sd/-

Daljit Singh Chahal

DIN: 03331560

Chairman Cum Wholetime Director

Date : 01/12/2020

Place: New Delhi



Form No. MR-3

Secretarial Audit Report

for the financial year ended 31st March, 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]

The Members

Alliance Integrated Metaliks Limited

CIN: L65993DL1989PLC035409

5th Floor, Unit No. 506, Building No. 57,

Manjusha Building, Nehru Place,

New Delhi - 110019

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **ALLIANCE INTEGRATED METALIKS LIMITED** (hereinafter referred as 'the Company'), having its present Registered Office at **5th Floor, Unit No. 506, Building No. 57, Manjusha Building, Nehru Place, New Delhi - 110019, listed on BSE Limited ("BSE")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, limited to the records provided by the company and its officer's in e-mode due to the current pandemic COVID-19 and guidelines issue by the government in this regard, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 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 are not applicable during the period under review as there were no transactions relating to 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"): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

VI. Listing Agreement entered into by the company with BSE Limited;

The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/guideline including specific clause)	Deviations	Action Initiated	Observations/ Remarks of the Secretarial Auditor
1.	Regulation 33(3)(a)- Financial Result for Quarter and Year ended 31 st March, 2019	Delayed Submission	Fine by BSE of Rs. 88,500/- (Including 18% GST @Rs. 5,000/- per day	The audited financial results were submitted on June 14, 2019 with a delay of 15 (Fifteen) days.
2.	Regulation 23(9)-Related Party Disclosure for Year ended 31 st March, 2019	Delayed Submission	No Notice was issued by BSE	Related Party Disclosure for Year ended 31 st March, 2019 was filed on 12 th September 2019.
3.	Regulation 33(3)(a) - Financial Result for Quarter ended 30 th September, 2019	Delayed Submission	Fine by BSE of Rs. 88,500/- (Including 18% GST @Rs.5,000/- per day	The Un-audited financial results were submitted on November 29, 2019 with a delay of 15 (Fifteen) days.
4.	Regulation 14- Fees and Other Charges to be paid to the Stock Exchange for the financial year 2019-20	Annual Listing Fees has been paid after the expiry of due date.	Annual Listing Fee bill of Rs. 3,54,000/- was issued by BSE	The Annual Listing Fees (ALF) for the financial year 2019-20 has been paid on May 28, 2019.
5.	Pursuant to SEBI Circular SEBI/HO/DDHS /CIR/P/2018/144 dated 26th November, 2018 - Large Entity Disclosure	Delayed Submission	Reminder Mail by BSE	Large Entity disclosure was submitted on August 3, 2019.
6.	Regulation 34 - Annual Report for the F.Y. 2018-19	Delayed submission	Penalty notice was issued but later waived off by BSE	Annual Report for the F.Y. 2018-19 has been submitted on September 21, 2019.
7.	Regulation 6 - Non – appointment of Company Secretary Quarter Ended March 2019	Default in complying with Regulation 6	Penalty of Rs. 1,06,200/- was imposed by BSE	Company Secretary was appointed on June 3, 2019 and Penalty was paid on May 28, 2019
8.	Stock Exchange	Non-payment of penalty of Reg. 31 for Quarter ended	Freezing of promoter holding dated 14 August 2019	The Company has paid the fine on 21st August 2019.

		December 31, 2018		
9.	Stock Exchange	Non-payment of penalty of Reg. 33 for Quarter ended September 30, 2018	Freezing of promoter holding dated 15 July 2019	The Company has paid the fine on 16th September 2019.
10.	Stock Exchange	Non-payment of penalty of Reg. 6(1) for Quarter ended December 31, 2018 (Non-Appointment of Whole-Time Company Secretary)	Freezing of promoter holding dated 23 August 2019	Whole-Time Company Secretary was appointed June 3, 2019 and the listed entity paid the fine on 30th August 2019.
11.	Stock Exchange	Non-payment of penalty of Reg. 31 for Quarter ended December 31, 2018	Transfer of securities in 'Z' category via notice dated 24th May 2019	Moving out of 'Z' Categories from 24th January 2020 and transfer to XT category

Company has received notice pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2019/77 dated May 03, 2018, wherein company has been transferred to group 'Z'/'ZP'/'ZY' with effect from June 3, 2019 due to non-compliances for two consecutive quarters i.e December, 2018 and March 2019 under Regulation 31 of SEBI (LODR) Regulations, 2015 and further not paying its applicable fines as on May 24, 2019.

Subsequently, on payment of the applicable fine and complying with the notice requirement, the company was removed out of 'Z' group with effect from January 24, 2020 and was transferred to group 'XT'.

VI. The other laws as informed and certified by the management of the company specifically applicable to the company based on specific industry/sector:

1. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
2. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
3. Environment Protection Act, 1986 and the rules, notifications issued thereunder.
4. Factories Act, 1948 and all allied State Laws.

The compliance of the provisions of Industrial laws, labour laws, other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and the data provided electronically. **Further no physical examination was carried out due to the pandemic COVID-19.**

I have also examined compliances with the applicable clauses of Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India, I have framed an opinion that the Company shall observe stricter compliances in this regard.

I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company had complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above subject to the following observations:

- 1. In Accordance with the requirement of Section 398 read with Rule 7 of the Companies (Registration Offices and Fees) Rules, 2014, at few instances, the correspondences / documents authenticated by Director and/or Company Secretary were not having membership number and address, as applicable.***
- 2. It has been observed that there is generally a delay in intimating and filing of documents to Stock Exchange under various regulations of SEBI (LODR) Regulations, 2015.***

I further report that

- The Board of Directors of the Company is constituted with balance of Rotational Directors, Non-Rotational Directors, Independent Directors. Following changes in the composition of the Board of Directors took place during the period under review:
 - (i) Mr. Devinder Singh Sodhi resigned from the office of Director w.e.f June 14, 2019.
 - (ii) Mr. Gaurav Pabby resigned from the office of Director w.e.f August 17, 2019.
 - (iii) Ms. Anuradha Kapur resigned from the office of Director w.e.f October 14, 2019.
 - (iv) Mr. Ashwini Kumar Syal appointed as Additional Director w.e.f November 29, 2019.
 - (v) Ms. Rajiv Kapur Kanika Kapur appointed as Additional Director w.e.f November 29, 2019.
- All decisions in the board meetings and general meetings are carried and are recorded in the minutes of meetings of the Board of Directors and Members respectively.
- As per the records, the Company has generally filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are generally in compliance with the Act, subject to the observations of this report.
- The Director Non-Disqualification Certificate, as required under SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2019 was obtained from M/s B. Kaushik & Associates, Company Secretaries but due to clerical mistake (as informed by the management), name of M/s S. Khurana & Associates, Company Secretaries was mentioned in the Annual Report of the company for the financial year ended March 31, 2019.
- ***The Annual Report required to be filed under section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under has not been submitted by the Company, during the reporting period.***
- ***I have formed an opinion, that generally, to the extent possible company has complied with the applicable provisions of Companies Act, 2013 (subject to the further reporting, remark(s) and /or observation(s)), however, stricter compliance for the same shall be observed by the Company.***

I further report that during the audit period the Company had the following event(s) /action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- Approval of Board of Directors has been accorded in the Board Meeting held on June 14, 2019 for Related Party Transaction(s) with M/s W.L.D Investment Private Limited (Holding Company) for an amount up to Rs. 20,00,00,000/- (Rupees Twenty Crores) to be received as an advance in one or more trench. Further, the company has received an amount of Rs. 10,60,75,000/- (Rupees Ten Crores Sixty-Lakhs Seventy-Five Thousand) during the reporting period from M/s W.L.D Investment Private Limited (Holding Company).



- Company availed loan from Vijaya Bank, Barakhamba Road Branch, Delhi ("the Bank") which was classified as NPA on September 28, 2015. The identification committee on wilful defaulters of the bank passed an order dated January 17, 2017 classifying the account of the company and name(s) of director as wilful defaulters. The company approached the Hon'ble High Court of Karnataka challenging the said order. The order of the Identification Committee of the bank was stayed by the order of Hon'ble High Court of Karnataka dated September 15, 2017. Further, the Hon'ble High Court of Karnataka instructed the bank vide order dated April 01, 2019 for providing opportunity of personal hearing before the committee of executives on wilful defaulters (COE) and the same has been given on July 18, 2019. Furthermore, the bank vide its letter dated August 19, 2019 allowed the company to submit further submission(s) / Representation(s), if any, within 15 days effective August 19, 2019.

The company vide letter dated August 31, 2019 has submitted their written response to the Bank and as per the information received from the management, the aforesaid matter is still pending for disposal.

- Approval of the Board of Directors was accorded in the Board Meeting held on August 14, 2019 for obtaining unsecured loan from Purbanchal Prestressed Limited for an amount not exceeding 3,75,00,000/- (Rupees Three Crores Seventy-Five Lakhs).
- There are various litigations pending against the company before Debt Recovery Tribunal for defaults in repayments / debts.
- The Board of Directors of the company has accorded their assent to extend the Corporate Guarantee of Rs. 18,00,00,000/- (Rupees Eighteen Crores) given to Afcons Infrastructure Limited for a period which is valid up to December 31, 2020. The said guarantee was given for the satisfactory performance and work supply as per the terms and conditions of the work order and towards to security of the raw material issued by Afcons Infrastructure Limited.
- There has been delay in payment of instalments and interest of term loans and other borrowings to the banks during the period under review. Hence, in view of the persisting defaults, entire term loan is under default.
- The company's accumulated losses as on March 31, 2020 have resulted in complete erosion of its net worth. Further, the company has classified all its borrowings as current liabilities, as the lenders of the company have classified the company as Non-Performing Assets (NPA). Furthermore, in view of the accounts being declared as NPA, the company is already in discussion with the lenders for resolution of the debt.

For S Khurana and Associates
Company Secretaries
FRN – I2014DE1158200
Peer Review No.: 804/2020

Place : New Delhi
Date : November 02, 2020

CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098B001139402

Note: This report is to be read with 'Annexure I' attached herewith and forms an integral part of this report.

To,
The Members
Alliance Integrated Metaliks Limited

Our Secretarial Audit Report for the financial year ended **March 31, 2020** of even date is to be read along with this letter:

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. Our audit was limited to the records and documents provided to us by the management of the company over electronic mode. Due to the pandemic COVID-19 situation in the entire country, we have not physically verified the documents since the visit to the office of the company, where records are being maintained, was restricted.

For S Khurana and Associates
Company Secretaries
FRN – I2014DE1158200
Peer Review No.: 804/2020

Place : New Delhi
Date : November 02, 2020

CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098B001139402



INFORMATION PURSUANT TO SECTION 134(3)(m) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL PERIOD ENDED 31ST MARCH, 2020:

A. CONSERVATION OF ENERGY**i. Steps taken for Conservation of Energy:**

- a) Installation of LED lights in plant

ii. Steps taken for utilizing Alternate Sources of Energy:

DG sets are run in emergency only.

iii. Capital Investment on Energy Conservation Equipments: NIL**B. TECHNOLOGY ABSORPTION**

a) Efforts, in brief, made towards technology absorption, adaptation and innovation	Used of Compressed air for plasma cutting in place of Oxygen Gas for smaller thickness metals
b) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	Cost reduction for Oxygen Gas
c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year)	N/A
d) Expenditure incurred on Research & Development	N/A

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Outgo : 6.69 Lakhs

Foreign Exchange Earned : Nil

**By Order Of The Board
For Alliance Integrated Metaliks Limited**

Date : 01/12/2020

Place : New Delhi

Sd/-
Daljit Singh Chahal
DIN: 03331560
Chairman Cum Wholetime Director

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company’s CSR Policy:

The Company **Alliance Integrated Metaliks Limited (AIML)** strongly believes that an organization should make decisions based not only on financial factors, but also on the social and environmental consequences and an effective growth policy must also take into account the fulfilment of the basic needs of the masses, especially of those living in rural areas. Thus AIML endeavors to improve the quality of life of communities living in the areas it operates. To achieve this, AIML deploys its resources to the extent it can reasonably afford, inter alia to improve the rural development projects, education, health, water, sanitation and environment in the area it operates. It entails having business policies that are ethical, equitable, environmentally conscious, gender sensitive, and sensitive towards the differently abled.

The CSR policy of the Company includes overview of projects or programs undertaken /proposed to be undertaken. The web-link to the CSR policy and projects or programs is: www.aiml.in.

2. Composition of the CSR Committee

The Composition of CSR Committee as on 31/03/2020 are as follows:

- Mr. Ashwini Kumar Syal* (DIN: 00061978) – Chairman
- Mr. Mahesh Ochani (DIN: 01199650) – Member
- Mr. Daljit Singh Chahal(DIN: 03331560) – Member

* Mr. Ashwini Kumar Syal has resigned from the directorship as well as chairmanship of the committee w.e.f. April 22, 2020.

3. Average net profit of the Company for the last three financial years

Financial Years	Net Profit (In Lacs)
2017-18	(19310.86)
2018-19	(18510.44)
2019-20	(11482.63)
Total	(49303.93)
Average Net Profit/Loss	(16434.64)

4. Prescribed CSR Expenditure: 2% of Average Net Profit – Not Applicable

5. Details of CSR spent during the financial year: Not Applicable

- a) Total amount to be spent for the financial year:
- b) Amount unspent:
- c) Manner in which the amount spent during the financial year is detailed below:

6. Responsibility Statement by the CSR Committee:

We, hereby affirm that the CSR policy as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

**By Order Of The Board
For Alliance Integrated Metaliks Limited**

Sd/-
Daljit Singh Chahal
DIN: 03331560
Chairman Cum Wholetime Director

Date : 01/12/2020
Place : New Delhi

PARTICULARS OF EMPLOYEES

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial period ended March 31, 2020:

S.No.	Name of Directors	Ratio to Median Remuneration
1.	Mr. Daljit Singh Chahal, Whole-Time Director	12.3 : 1

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

S.No.	Name of Directors, Chief Financial Officer and Company Secretary	% Increase in Remuneration in the Financial Year
1	Mr. Daljit Singh Chahal, Whole-Time Director	23%
2	Mr. Pawan Kumar, Chief Financial Officer	25%
3	Mr. Saurabh Kumar Jain, Company Secretary	20%

- c. The percentage increase in the median remuneration of employees in the financial year: 43%
- d. The number of permanent employees on the rolls of Company: 47
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year was 20%. Compared to above the increase in the managerial remuneration was 21%. The overall increase in remuneration as a percentile and in absolute terms is comparable.

- f. The Key parameter for any variable component of remuneration availed by the director: No variable component of remuneration was fixed for the directors.
- g. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms remuneration is as per the remuneration policy of the Company.
- h) The particulars of employees as required in terms of the provisions of Section 197 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under :

- a) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- : NA
- b) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/-: NA
- c) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

Details of Top ten Employees of the Company in terms of remuneration drawn:

Sr. No.	Name of Employee	Age	Designation	Qualification	Experience	Remuneration	Date of Commencement of Employment*	Last Employment /Designation
1	Mr. Daljit Singh Chahal	49	Whole time Director	B. Tech in Mechanical Engineering	27	440,147	05-Nov-05	GM Projects- Amtek Auto Limited
2	Mr. Rajiv Vasisht	51	AVP	Dip (Indl& Prod. Engg.)	30	278,881	03-Sep-10	DGM-Steel Strips Wheels Ltd.
3	Mr. Rajesh Kumar	44	AGM	MBA (HR).	18	129,974	19-Jul-12	Sr. Manager Rockman Industries Ltd.
4	Mr. Gaurav Baliyan	35	AGM	B.Tech in Mechanical Engg., PG Dip. Planing and Enterpanureship PGDM	11	120,016	13-Aug-12	Assistant Manager - Era Buildsys Ltd.
5	Mr. Harsimran Singh	39	AGM	B. Tech in Mechanical Engineering	14	116,339	01-Feb-16	DGM- Dasmesh Mechanical Works
6	Mr. Rakesh Kumar Bilara	37	AGM	B.Tech in Mechanical Engg. with Spl in Welding Technology, Dip. Mech. Engg., NDT	14	115,637	01-Oct-11	Assistant Manager - Lanco
7	Mr. Sunil Dutta Pandey	44	AGM	B.Tech in Electrical Engg.	20	105,356	08-Feb-16	Manager - K.D.P. Trading Company
8	Mr. Pawan Kumar	38	CFO	M.com and MBA (Finance)	16	101,626	21-Nov-11	Assistant Manager-Jay Mahesh Sugar Ind. Ltd
9	Mr. Rajbir	46	Manager	M.com, Dip. In Management and MBA (Finance)	21	68,479	02-Jan-12	Account Officer - National Seeds Corp. Ltd.
10	Mr. Mandeep Singh	33	Sr. Manager	B. Tech in Mechanical Engineering	9	67,190	27-Dec-10	Engineer-Deep Construct well Pvt. Ltd.

*None of the employees have Equity Shares in the company.

**By Order Of The Board
For Alliance Integrated Metaliks Limited**

**Sd/-
Daljit Singh Chahal
DIN: 03331560
Chairman Cum Wholetime Director**

**Date : 01/12/2020
Place : New Delhi**

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-2020
I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to conduct its business in an efficient, fair, honest and ethical manner. Good Corporate Governance goes beyond compliances and requires Management's commitment. It starts with the Board of Directors and percolates down the order throughout the Organization and seeks to raise the standards of Corporate Management, strengthens the Board systems, significantly increase its effectiveness and ultimately serve the objective of maximizing the shareholder's value. The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The philosophy of the Company is in consonance with the accepted principles of good governance. The Company is in compliance with Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, as applicable with regard to corporate governance.

II. BOARD OF DIRECTORS

The Business of the Company is managed by the Board of Directors. The Board provides leadership and strategic guidance, objective judgment and exercises control over the Company, while remaining accountable to the stakeholders at all times. The functions of the Board include formulation of strategic business plans, budgets, setting up goals and evaluation of performance, approving corporate philosophy and mission, monitoring corporate performance against strategic business plans, overseeing operations, recruitment of senior management personnel, review of material investment and fixed assets transactions, ensuring compliance with laws and regulations, keeping members informed regarding plans, strategies and performance of the Company and other important matters.

A. Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors having rich knowledge and experience in the industry for providing strategic guidance and direction to the Company.

As on 31.03.2020 the Board consists of Four (4) members one of whom is Executive viz Mr. Daljit Singh Chahal, One Non-Executive Directors viz Mr. Mahesh Ochani and Two Independent Directors viz Mr. Ashwini Kumar Syal and Ms. Rajiv Kapur Kanika Kapur.

The details of the Directors with regard to their Directorships in other companies, Committee positions as well as attendance at last Annual General Meeting and Board Meetings during the year are as follows:

S. No.	Name of the Directors/ DIN	Designation	Category	No. of Board Meetings attended	Attendance at the last AGM held on September 26, 2019	No. of other Directorships held in listed entities including this listed entity*	No. of Committee Positions in Audit/ Stakeholder Committee held in listed entities including this listed entity**	
							Membership	Chairmanship
1.	Mr. Daljit Singh Chahal (DIN: 03331560)	Whole-Time Director	Executive	9	No	1	2	0
2.	Mr. Mahesh Ochani (DIN: 01199650)	Director	Non-Executive	8	Yes	1	2	0
3.	Mr. Gaurav Pabby*** (DIN: 07190551)	Director	Non-Executive & Independent	4	Not Applicable	1	0	2
4.	Mr. Devinder Singh Sodhi*** (DIN: 06459840)	Director	Non-Executive & Independent	2	Not Applicable	1	2	0

5.	Ms. Anuradha Kapoor*** (DIN: 01646928)	Director	Non-Executive & Independent	6	Yes	6	8	2
6.	Mr. Ashwini Kumar Syal**** (DIN: 0061978)	Director	Non-Executive & Independent	2	Not Applicable	1	0	2
7.	Ms. Rajiv Kapur Kanika Kapur**** (DIN:07154667)	Director	Non-Executive & Independent	2	Not Applicable	4	7	0

Notes:

- *This excludes directorship held in Public Companies, Private Companies, Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013.
- **Includes only Chairmanship/membership in Audit Committee and Stakeholders' Relationship Committee.
- ***Mr. Devinder Singh Sodhi, Mr. Gaurav Pabby and Ms. Anuradha Kapur have been resigned from the directorship of the Company w.e.f. 14.06.2019, 17.08.2019 and 14.10.2019 respectively.
- ****Mr. Ashwini Kumar Syal and Ms. Rajiv Kapur Kanika Kapur have been appointed as a director on the Board of the Company w.e.f. 29.11.2019.

None of the Directors are related to each other. None of the Directors on the Board holds equity shares of the Company as on March 31, 2020. The Company has not issued any convertible instruments. None of the Directors of the Company, is a member of more than ten committees he/she occupies; None of the Non-Executive Director serves as an Independent Director in more than seven listed companies and None of the directors of the Company is a chairman of more than five committees across all public limited companies in which he/ she is a director. The terms and conditions of appointment of Independent Directors are available on the Company's website. The Company has received declarations on criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on March 31, 2020. The details of the familiarization programme of the Independent Directors are available on the website of the Company (<http://www.aiml.in/investors>).

PROFILE OF BOARD OF DIRECTORS ALONG WITH THEIR SKILLS & EXPERTISE
1. Mr. Mahesh Ochani (DIN: 01199650)

Mr. Mahesh Ochani, aged 52 Years, Non – Executive Director, of the Company, having a vast expertise management, operation and setting up of a New Projects. He is Bachelor of Commerce (B.Com) by Qualification.

2. Mr. Daljit Singh Chahal (DIN: 03331560)

Mr. Daljit Singh Chahal, aged 48 Years, Wholetime Director of the Company, having a more than 27 years experience in the field of Development materials, production and operations relating to fabrication of steel structures. He is having a degree of B.Tech (Mechanical).

3. Ms. Anuradha Kapoor (DIN: 01646928)

Ms. Anuradha Kapoor, aged 57 Years, Non-Executive Independent Director of the Company, having a more than 10 years experience in the field of Administration, Real Estate & others. She is having a degree of Master of Arts. She is director in 6 listed entity namely; Newtime Infrastructure Limited, Metalyst Forgings Limited, JMT Auto Limited, Adhbhut Infrastructure Limited, Castex Technologies Limited and Alliance Integrated Metaliks Limited.

* Ms. Anuradha Kapoor has resigned from the directorship of the Company w.e.f. 14.10.2019 due to certain unavoidable circumstances.

4. Mr. Gaurav Pabby* (DIN: 07190551)

Mr. Gaurav Pabby, aged 43 Years, Non-Executive Independent Director of the Company, having a more than 17 years experience in Sales and Commercial functions. He is having a degree of Bachelor of Commerce (B.Com).

*Mr. Gaurav Pabby has resigned from the directorship of the Company w.e.f. 17.08.2019 due to unavoidable personal and family circumstances.



5. Mr. Ashwini Kumar Syal* (DIN: 00061978)

Mr. Ashwini Kumar Syal, aged 67 Years, Non-Executive Independent Director of the Company, having a more than 30 years' experience in management and administration of Auto Component. He is Graduate in Science from Delhi University.

*Mr. Ashwini Kumar Syal was appointed in the Company w.e.f. 29.11.2019.

6. Ms. Rajiv Kapur Kanika Kapur* (DIN: 07154667)

Ms. Rajiv Kapur Kanika Kapur, aged 37 Years, Non-Executive Independent Director of the Company, having a more than 5 years' experience in accountancy and finance field. He is MBA Finance from Pondicherry University. She is director in 4 listed entity namely; Newtime Infrastructure Limited, JMT Auto Limited, Adhbhut Infrastructure Limited and Alliance Integrated Metaliks Limited.

* Ms. Rajiv Kapur Kanika Kapur was appointed in the Company w.e.f. 29.11.2019.

B) Board Procedures and Meetings

The Board of Directors of your Company plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibility, and accountability are well defined. The Board reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Board met at regular intervals and during the year, nine (9) meetings of the Board of Directors were held on 03.06.2019, 14.06.2019, 16.07.2019, 14.08.2019, 31.08.2019, 25.09.2019, 18.10.2019, 29.11.2019 and 14.02.2020. The necessary quorum was present for all the meetings. The gap between two board meetings has not exceeded one hundred and twenty days. All the members of the Board were provided requisite information as required under SEBI Listing Regulations well before the Board Meeting.

C) Independent Directors Meeting

During the year under review the Independent Directors had one meeting held on 14.06.2019 without the presence of Non-Independent Directors and members of the Management. At this meeting, the independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

III. COMMITTEES OF THE BOARD

Currently, there are four Committees of the Board – the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. AUDIT COMMITTEE

The Board of Directors has duly constituted an Audit Committee. As at 31st March, 2020, the Audit Committee comprises Four Directors. The constitution of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 and guidelines set out in SEBI Listing Regulations, 2015. All the members of the Committee were provided requisite information as required in the Listing Regulations. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

Extract of terms of reference of the Audit Committee are classified as under:

- to oversee the Company's financial reporting process and disclosure of its financial information.
- to recommend appointment, remuneration and terms of appointment of the Auditors of the Company.
- to review and monitor the Auditor's independence and performance, and effectiveness of audit process.
- to review quarterly and annual financial statements before submission to the Board and to advice and make recommendations to the Board on matters related to financial management of the Company, including Audit Reports.

- to approve or subsequently modify the transactions of the Company with the related parties.
- to scrutinize the inter-corporate loans and investments.
- to assess the value of undertakings or assets of the Company, whenever it is necessary.
- to review and discuss with Auditors about internal control system, major accounting policies & practices reviewing Companies financial and Risk management policies in compliance with the listing agreement and legal requirements concerning financial statements.
- to monitor the end use of funds raised through public offers and related matters and
- to carry out any other functions as is mentioned in terms of reference to the Audit Committee.

Composition of Audit Committee as on 31.03.2020 are as under:

S.No.	Name of Directors	Category	Designation
1	Mr. Ashwini Kumar Syal	Non-Executive Independent Director	Chairman
2	Ms. Rajiv Kapur Kanika Kapur	Non-Executive Independent Director	Member
3	Mr. Daljit Singh Chahal	Wholetime Director	Member
4	Mr. Mahesh Ochani	Non-Executive Director	Member

Composition of Reconstituted Audit Committee as on 11.11.2020 are as under:

S.No.	Name of Directors	Category	Designation
1	Mr. Amit Gupta*	Non-Executive Independent Director	Chairman
2	Mr. Bhawani Prasad Mishra*	Non-Executive Independent Director	Member
3	Ms. Rajiv Kapur Kanika Kapur	Non-Executive Independent Director	Member
4	Mr. Daljit Singh Chahal	Wholetime Director	Member

*Mr. Bhawani Prasad Mishra and Mr. Amit Gupta were appointed as a member of Audit Committee w.e.f. 13.08.2020 and 11.11.2020 respectively.

Audit Committee Meeting and Attendance

The committee met 5 times during the period under review and meeting were held on 14.06.2019, 14.08.2019, 31.08.2019, 29.11.2019 and 14.02.2020.

The attendance of members at the meetings were as follows:

Name of Member	Category	No. of Meeting attended	
		Entitled	attended
Mr. Gaurav Pabby*	Independent Director	2	2
Mr. Devinder Singh Sodhi*	Independent Director	1	1
Mr. Mahesh Ochani	Non-Executive Director	5	4
Ms. Anuradha Kapur*	Independent Director	2	2
Mr. Ashwini Kumar Syal**	Independent Director	2	2
Ms. Rajiv Kapur Kanika Kapur**	Independent Director	2	2

Notes:

* Mr. Devinder Singh Sodhi, Mr. Gaurav Pabby and Ms. Anuradha Kapur have resigned from the Committee position w.e.f. 14.06.2019, 17.08.2019 and 14.10.2019 respectively.

**Mr. Ashwini Kumar Syal and Ms. Rajiv Kapur Kanika Kapur were appointed as a member of the Committee w.e.f. 29.11.2019.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations 2015, read with Section 178 of the Companies Act, 2013. The Committee comprises of one non-executive and two independent Directors. The Terms of reference of the nomination and remuneration committee are as under:

- Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a Director.”
- Formulate the criteria for evaluation of performance of Independent Directors and Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Recommend to the Board, appointment and removal of Directors.

The remuneration Policy of the Company is available on company’s website <http://www.aiml.in/investor.html>

Composition of Nomination and Remuneration Committee as on 31.03.2020 are as under:

S.No.	Name of Directors	Category	Designation
1	Mr. Ashwini Kumar Syal	Non-Executive Independent Director	Chairman
2	Ms. Rajiv Kapur Kanika Kapur	Non-Executive Independent Director	Member
3.	Mr. Mahesh Ochani	Non-Executive Director	Member

Composition of Reconstituted Nomination and Remuneration Committee as on 11.11.2020 are as under:

S.No.	Name of Directors	Category	Designation
1	Mr. Amit Gupta	Non-Executive Independent Director	Chairman
2	Mr. Bhawani Prasad Mishra	Non-Executive Independent Director	Member
3	Ms. Rajiv Kapur Kanika Kapur	Non-Executive Independent Director	Member

*Mr. Bhawani Prasad Mishra and Mr. Amit Gupta were appointed as a member of Committee w.e.f. 13.08.2020 and 11.11.2020 respectively.

Nomination and Remuneration Committee Meeting and Attendance

The committee met 2 (Two) times during the period under review and meeting were held on 31st August, 2019 and 29th November, 2019.

The attendance of members at the meetings were as follows:

Name of Member	Category	No. of Meeting attended	
		Entitled	attended
Mr. Gaurav Pabby*	Independent Director	—	—
Mr. Devinder Singh Sodhi*	Independent Director	—	—
Mr. Mahesh Ochani	Non-Executive Director	2	2
Ms. Anuradha Kapur*	Independent Director	1	1

Mr. Ashwini Kumar Syal**	Independent Director	1	1
Ms. Rajiv Kapur Kanika Kapur**	Independent Director	1	1

Notes:

* Mr. Devinder Singh Sodhi, Mr. Gaurav Pabby and Ms. Anuradha Kapur have resigned from the Committee position w.e.f. 14.06.2019, 17.08.2019 and 14.10.2019 respectively.

**Mr. Ashwini Kumar Syal and Ms. Rajiv Kapur Kanika Kapur were appointed as a member of the Committee w.e.f. 29.11.2019.

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration of Directors

The remuneration of Executive Directors is fixed by the Board of Directors upon the recommendation of Nomination and Remuneration committee and approved by the members of the Company. During the year 2019-20. the Company has not paid any sitting fees to its non-executive director/ Independent directors of the Board.

Details of the remuneration for the period ended March 31, 2020 is given below:-

Executive Director

Executive Director	Salary* (Rs. in Lacs)	Commission	Total (Rs. in Lacs)
Mr. Daljit Singh Chahal	43.316	—	43.316

*Salary includes basic salary, perquisites and allowances, contribution to provident fund etc.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The Committee inter alia looks into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports.

Composition of Stakeholders' Relationship Committee as on 31.03.2020 are as under:

S.No.	Name of Directors	Category	Designation
1	Mr. Ashwini Kumar Syal	Non-Executive Independent Director	Chairman
2	Ms. Rajiv Kapur Kanika Kapur	Non-Executive Independent Director	Member
3	Mr. Mahesh Ochani	Non-Executive Director	Member
4	Mr. Daljit Singh Chahal	Wholetime Director	Member

Composition of Reconstituted Stakeholders Relationship Committee as on 11.11.2020 are as under:

S.No.	Name of Directors	Category	Designation
1	Mr. Amit Gupta	Non-Executive Independent Director	Chairman
2	Ms. Rajiv Kapur Kanika Kapur	Non-Executive Independent Director	Member
3	Mr. Daljit Singh Chahal	Wholetime Director	Member

*Mr. Amit Gupta has appointed as a Chairman in the Committee w.e.f. 11.11.2020.

Stakeholders' Relationship Committee Meeting and Attendance

The committee met 1 (One) time during the period under review and meeting was held on 14.02.2020.

The attendance of members at the meetings were as follows:

Name of Member	Category	No. of Meeting attended	
		Entitled	attended
Mr. Gaurav Pabby*	Independent Director	—	—
Mr. Devinder Singh Sodhi*	Independent Director	—	—
Mr. Mahesh Ochani	Non-Executive Director	1	1
Ms. Anuradha Kapur*	Independent Director	—	—
Mr. Ashwini Kumar Syal**	Independent Director	1	1
Ms. Rajiv Kapur Kanika Kapur**	Independent Director	1	1

Notes:

* Mr. Devinder Singh Sodhi, Mr. Gaurav Pabby and Ms. Anuradha Kapur have resigned from the Committee position w.e.f. 14.06.2019, 17.08.2019 and 14.10.2019 respectively.

**Mr. Ashwini Kumar Syal and Ms. Rajiv Kapur Kanika Kapur were appointed as a member of the Committee w.e.f. 29.11.2019.

During the period under review, no complaint was received. As on 31st March, 2020, there were Nil complaints pending with the Company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, the Board in terms of Section 135 of the Companies Act, 2013 has constituted a Corporate Social Responsibility Committee. The Committee comprises three directors including one Independent Director. The Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount of expenditure to be incurred on the CSR activities.

Composition of Corporate Social Responsibility Committee as on 31.03.2020 are as under:

S.No.	Name of Directors	Category	Designation
1	Mr. Ashwini Kumar Syal	Non-Executive Independent Director	Chairman
2	Mr. Daljit Singh Chahal	Wholetime Director	Member
3	Mr. Mahesh Ochani	Non-Executive Director	Member

Composition of Reconstituted Corporate Social Responsibility Committee and Remuneration Committee as on 11.11.2020 are as under:

S.No.	Name of Directors	Category	Designation
1	Mr. Amit Gupta	Non-Executive Independent Director	Chairman
2	Ms. Rajiv Kapur Kanika Kapur	Non-Executive Independent Director	Member
3	Mr. Daljit Singh Chahal	Wholetime Director	Member

*Mr. Amit Gupta has appointed as a Chairman in the Committee w.e.f. 11.11.2020.

Corporate Social Responsibility Committee Meeting and Attendance

The committee met 1 (One) times during the period under review and meeting was held on 14.08.2019.

The attendance of members at the meetings were as follows:

Name of Member	Category	No. of Meeting attended	
		Entitled	Held
Mr. Gaurav Pabby*	Independent Director	1	1
Mr. Devinder Singh Sodhi*	Independent Director	—	—
Mr. Mahesh Ochani	Non-Executive Director	1	1
Mr. Daljit Singh Chahal	Wholetime Director	1	1
Ms. Anuradha Kapur*	Independent Director	—	—
Mr. Ashwini Kumar Syal**	Independent Director	—	—
Ms. Rajiv Kapur Kanika Kapur**	Independent Director	—	—

Notes:

* Mr. Devinder Singh Sodhi, Mr. Gaurav Pabby and Ms. Anuradha Kapur have resigned from the committee position w.e.f. 14.06.2019, 17.08.2019 and 14.10.2019 respectively.

**Mr. Ashwini Kumar Syal and Ms. Rajiv Kapur Kanika Kapur were appointed as a member of the Committee w.e.f. 29.11.2019.

IV. SUBSIDIARY MONITORING FRAMEWORK

In terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website (URL: <http://www.aiml.in/investors.php>).

Company does not have any material non-listed subsidiary company.

V. COMPLIANCE OFFICER

Name, designation and address of the Compliance Officer:

Mr. Saurabh Kumar Jain
 Company Secretary
 Alliance Integrated Metaliks Limited,
 Unit No. 506, Building No. 57, Manjusha Building, Nehru Place, New Delhi-110019
 Ph.: +91-11- 40517610
 Email Id:- alliance.intgd@rediffmail.com

VI. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:-

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2016-17	28 th September, 2017 at 01:00 P.M.	Mapple Emerald, NH 8, Rajokari, New Delhi – 110038	No Special Resolutions were passed
2017-18	29 th September, 2018 at 09:30 A.M.	Mapple Emerald, NH 8, Rajokari, New Delhi – 110038	No Special Resolutions were passed
2018-19	26 th September, 2019 at 09:30 A.M.	Mapple Emerald, NH 8, Rajokari, New Delhi – 110038	No Special Resolutions were passed

VII. EXTRA ORDINARY GENERAL MEETINGS

During the year under review no Extra Ordinary General Meeting of the Members of the Company was held.

VIII. POSTAL BALLOT HELD DURING THE YEAR 2019-20

During the year under review no resolution was passed through Postal Ballot.

IX. MEANS OF COMMUNICATION
a) QUARTERLY RESULTS

The Company's Results for quarter ended 30th June 2019, 30th September, 2019, 31st December, 2019 and 31st March, 2020 were sent to the Stock Exchanges and have been published in English (Financial Express) and also in a vernacular language newspaper (Jansatta), they are also put up on the Company's website (www.aiml.in).

b) NEWS RELEASES:

Official news (if any) releases are sent to Stock Exchanges and are displayed on its website (www.aiml.in).

c) PRESENTATIONS TO INSTITUTIONAL INVESTORS / ANALYSTS:

There was no detailed presentations are made to institutional investors and financial analysts.

d) WEBSITE:

The Company's website (www.aiml.in) contains a separate dedicated section 'Investor where shareholders' information is available.

e) BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE LISTING CENTRE):

BSE's Listing Centre is a web-based application designed for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report and Statements of Investor Complaints.

X. GENERAL SHAREHOLDERS' INFORMATION
A. GENERAL INFORMATION

Registered Office	5th Floor, Unit No. 506, Building No. 57, Manjusha Building, Nehru Place New Delhi - 110019
Plant Location	Village – Sarai Banjara, P.O. – Basant Pura, Tehsil – Rajpura, Distt. – Patiala, Punjab - 140401
Annual General Meeting:	Thursday 24th December, 2020 at 11:30 A.M. through Video Conferencing (VC)/ Other Audio Visual means (OAVM)

Financial Year	1 st April to 31 st March
Book Closure	18 th December to 24 th December 2020
Equity Dividend payment date	No dividend has been recommended by the Board for the period 2019-20.
Listing on Stock Exchanges	BSE LIMITED
ISIN CODE	INE123D01016
Stock Code- Equity Share: BSE	534064

B. Tentative Calendar for the Financial Year 2020-2021

PARTICULARS	DATES
First Quarter Results	Mid of August, 2020 (date extended by SEBI up to the 15 th September, 2020)
Second Quarter Results	Mid of November, 2020
Third Quarter Results	Mid of February, 2021
Fourth Quarter and the year ended Results	Up to end of May, 2021

C. Dematerialization of shares and liquidity

As on 31st March, 2020, the Equity Shares 103,47,497 representing 89.107 % of the Company's Equity Share Capital was held in dematerialized form with NSDL and CDSL. The Equity Shares of the Company are traded on BSE.

MODE OF HOLDING	NO. OF SHARES	PERCENTAGE
NSDL	110033597	86.403
CDSL	313900	2.703%
PHYSICAL	1265003	10.893%

D. Share Transfer System

Pursuant to directions of SEBI, the facility to hold the Company's shares in electronic form is available to the shareholders as the Company is registered with both the Depositories namely NSDL & CDSL. Share Transfer documents for physical transfer and requests for dematerialization of shares may be sent to Company's Registrar and Share Transfer Agents.

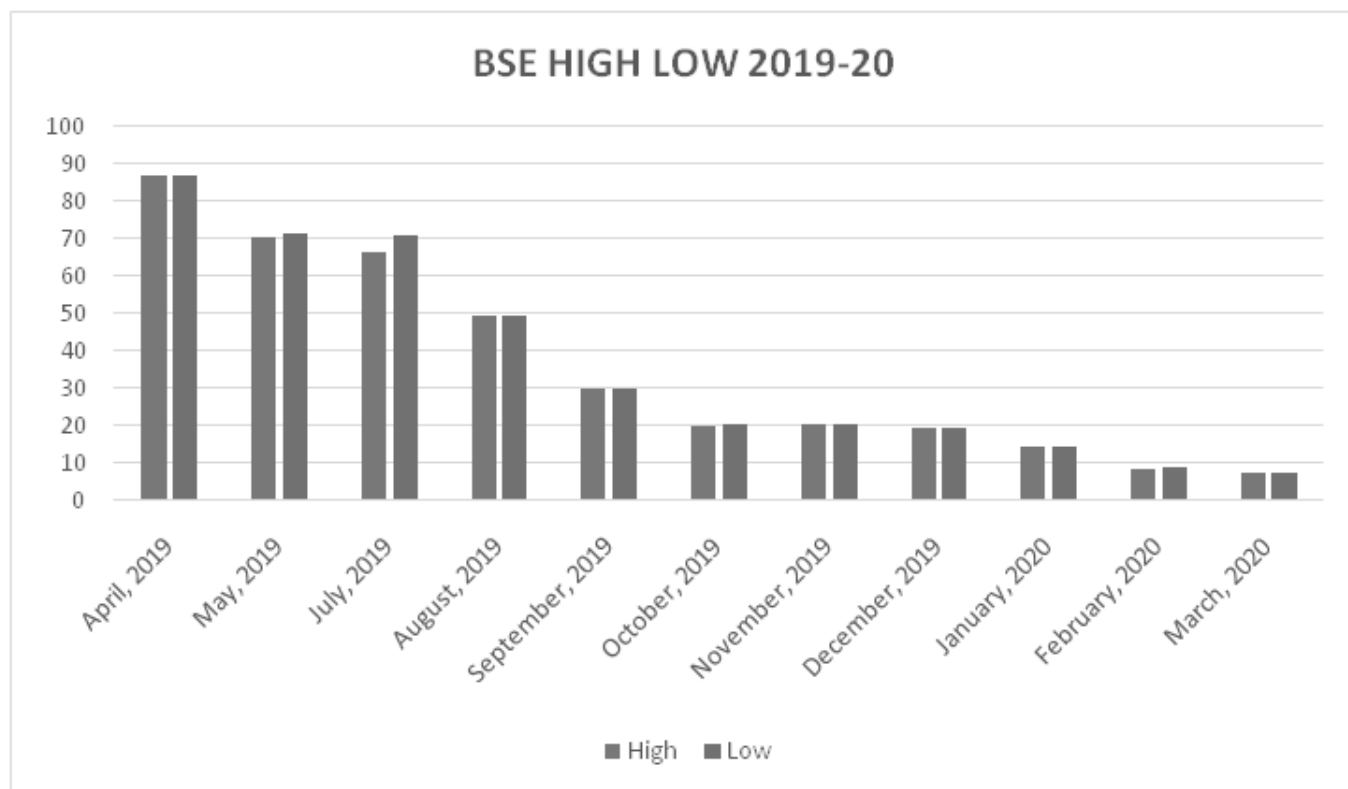
E. Registrar & Share Transfer Agent

M/s Beetal Financial & Computer Services (P) Limited
 "Beetal House, "3rd Floor, Madangir, B/H, L.S.C.,
 New Delhi- 110062
 Tel No.: 011-29961281-83, Fax No: 011-29961284
 Email: beetalrta@gmail.com, Website: www.beetalfinancial.com

F. Market Price Data

Equity Share of the Company is not frequently traded on recognised Stock Exchange; Monthly High/Low prices per share during the Financial Period 2019-20 are as under:

Months	BSE	
	High (Rs.)	Low (Rs.)
April, 2019	87.25	87.25
May, 2019	70.3	71.7
July, 2019	66.5	71
August, 2019	49.65	49.65
September, 2019	29.95	29.95
October, 2019	19.75	20.4
November, 2019	20.4	20.4
December, 2019	19.3	19.3
January, 2020	14.45	14.45
February, 2020	8.68	8.85
March, 2020	7.58	7.58



G. Shareholding Pattern as on 31st March, 2020

CATEGORY	NUMBER OF SHARES HELD	(%) PERCENTAGE OF SHAREHOLDING
Promoter	8285865	71.35
Bodies Corporates	1797291	15.48
Resident Individual	1417185	11.61
Individual HUF	181328	1.56
Clearing Member	7	0.00
Total	11612500	100.00

H. Distribution of Shareholding as on 31st March, 2020

RANGE OF SHARES	NO. OF SHAREHOLDERS	NO. OF SHARES
Upto 5000	294	4739
5001-10000	13	11281
10001-20000	4	5312
20001-30000	6	14785
30001-40000	0	0
40001-50000	1	5000
50001-100000	6	52712
100001 and above	47	11518671
Total	371	11612500

II. OUTSTANDING GDRs/ADRs/ WARRANTS/ OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued GDRs / ADRs / Warrant or any other convertible instruments during the financial period ended 31st March, 2020.

J. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT(UNCLAIMED SHARES)

Pursuant to Regulation 39 of the Listing Regulations, The disclosure as required under schedule V of the Listing Regulations is given below:

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – Nil
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – Nil
- c) Number of shareholders to whom shares were transferred from suspense account during the year – Nil
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – Nil
- e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – NA

K. INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO:

Mr. Saurabh Kumar Jain
Company Secretary
Alliance Integrated Metaliks Limited,
Unit No. 506, Building No. 57, Manjusha Building, Nehru Place, New Delhi-110019
Ph.: +91-11- 40517610 Email Id: - alliance.intgd@rediffmail.com

XI. OTHER DISCLOSURES

(A) Basis of related Party Transactions

The details of all related parties transactions are placed before the audit committee for its approval. Details of related party transactions are provided in the Notes to Accounts. These transactions are not likely to have conflict with the interest of the Company at large. Policy on dealing with related party transactions is available on the website of the Company (URL: <http://www.aiml.in/investors.php>).

(B) Vigil Mechanism/ Whistle Blower Policy

The Company encourages an open door policy where its employees have access to the Head of the business/function. In terms of the Whistle Blower Policy of the Company, any instance of non adherence to the policy, employee misconduct, illegality or any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides adequate safeguards against victimization of Whistle Blower who avail of such mechanism. Under the Policy, every Director and employee has been provided direct access to the Chairman of the Audit Committee.

C) In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

D) There was no instance during the financial year 2019-20, where the Board of Directors did not accept the recommendation of any Committee of the Board which it was mandatorily required to accept.

E) Total fees for all services paid by the Company, to the Statutory Auditor, M/s Arora & Choudhary Associates for the year ended 31st March, 2020 was Rs. 2,50,000 (Two Lakhs Fifty Thousand) plus taxes.

F) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year 2019- 20: Nil

b. Number of complaints disposed of during the financial year 2019-20: Nil

c. Number of complaints pending as on end of the financial year 2019-20: Nil

G) CERTIFICATE OF PRACTISING COMPANY SECRETARY IN RESPECT OF NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained certificate from Practicing Company Secretaries, M/s B. Kaushik & Associates, confirming that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2020 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.

Certificate of non-disqualification forms part of this Annual Report.

H) Details of non-compliance by the Company

The Company has complied with all the requirements of the Stock Exchange(s).

However due to delay submission stock exchange imposed penalty and taken certain action which are detailed mentioned in Secretarial Audit Report are attached as Annexure-III of Directors Report.

I) Code of Business Conduct and Ethics for Directors and Managerial Personnel

The Board has framed a Code of Conduct for all Board members and senior management of the Company. The Code has been posted on the website of the Company (www.aiml.in). All Board members and senior management personnel have confirmed compliance with the Code for the financial period 2019-20. A declaration to this effect signed by the Whole-time of the Company forms part of this Annual Report.

J) Disclosure of Accounting Treatment

In the preparation of financial statements for the period ended 31st March, 2020; there was no treatment different from that prescribed in Accounting Standards that had been followed.

K) Risk Management

The Company has framed a Risk Management Policy to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of properly defined framework. The Company's Risk Management Policy focuses on ensuring that risks are identified and addressed on a timely basis. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company does not indulge in commodity hedging activities.

L) Proceeds from Public Issues, Rights Issues, and Preferential Issues etc.

During the year under review, there were no proceeds from Public issues, Rights issues or preferential issues.

M) Details of Compliance with Mandatory Requirements and adoption of Non Mandatory Requirements**Mandatory requirements**

The Company is fully compliant with the applicable mandatory requirements specified under Schedule V of SEBI (LODR) Regulations, 2015.

Non Mandatory Requirements

Details of non-mandatory requirements specified under Schedule V of SEBI (LODR) Regulations, 2015 to the extent to which the Company has adopted are given below:

i) Shareholders Right

The quarterly and half-yearly results are published in widely circulating national and local dailies such as The Financial Express (New Delhi, English Edition) & Jansatta (New Delhi, Hindi). These are not sent individually to the members but hosted on the website of the Company.

ii) Audit qualifications

Details of Auditor's Qualification and management comments on this, are mentioned in the Statutory Auditor and Auditor's Report section of Director's Report.

iii) Reporting of Internal Auditor

The Internal auditors has directly access to audit committee and report to the Audit Committee.

XII. DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE SEBI (LODR) REGULATIONS 2015:

The Company has complied with all the requirements in this regard, to the extent applicable.

Sr. No.	Particulars	Regulation	Compliance Status Yes/No./N.A.	Compliance observed for the following:
1	Board of Directors	17	Yes	1) Composition 2) Meetings 3) Review of Compliance reports 4) Plans for orderly succession for appointments 5) Code of Conduct 6) Fees/compensation to Non-Executive Directors 7) Minimum information to be placed before the Board 8) Compliance Certificate 9) Risk Assessment & Management 10) Performance Evaluation of Independent Director
2	Audit Committee	18	Yes	1) Composition 2) Meetings 3) Power of the Committee 4) Role of the Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	1) Composition 2) Role of the Committee and review of information by the Committee
4	Stakeholders' Relationship Committee	20	Yes	1) Composition 2) Role of the Committee
5.	Risk Management Committee	21	N.A.	1) Composition 2) Role of the Committee
6	Vigil Mechanism	22	Yes	1) Formulation of Vigil Mechanism for Directors and employees 2) Director access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	1) Policy on Materiality of Materiality of Related Party Transactions 2) Approval including omnibus approval of Audit Committee 3) Approval for Material related party transactions
8	Subsidiaries of the Company	24	N.A. N.A.	1) Composition of Board of Directors of unlisted material subsidiary 2) Review of financial statements of unlisted subsidiary by the Audit Committee

				3) Significant transactions and arrangements of unlisted subsidiary
9	Obligations with respect to Independent Directors	25	Yes	1) Maximum Directorships and Tenure 2) Meetings of Independent Director 3) Familiarization of Independent Directors
10	Obligations with respect to In Directors and Senior Management	26	Yes	1) Memberships/Chairmanships in Committee 2) Affirmation on Compliance of Code of Conduct of Directors and Senior management 3) Disclosure of shareholding by non-executive directors 4) Disclosure by senior management of about potential conflicts of interest
11	Other Corporate Governance Requirements	27	Yes	Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)	Yes	1) Terms and conditions for appointment of Independent Directors 2) Compositions of various Committees of the Board of Directors 3) Code of Conduct of Board of Directors and Senior Management Personnel 4) Details of establishment of Vigil Mechanism/ Whistle Blower policy 5) Policy on dealing with Related Party Transactions 6) Policy for determining material subsidiaries 7) Details of familiarisation programmes imparted to Independent Directors

XIII. CODE OF CONDUCT

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centres around the following theme:

The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'.

A copy of the Code has been put on the Company's website (www.aiml.in). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.



XIV. CEO and CFO CERTIFICATION

The CEO and CFO Certificate forms part of this Annual Report.

XV. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Statutory Auditors, M/s S. Khurana & Associates, Practising Company Secretary confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report forming part of this Annual Report.

XVI. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis report which forms part of the Annual Report is given by means of a separate annexure.

**By Order Of The Board
For Alliance Integrated Metaliks Limited**

**Sd/-
Daljit Singh Chahal
DIN: 03331560
Chairman Cum Wholetime Director**

**Date : 01/12/2020
Place : New Delhi**

CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS

Alliance Integrated Metaliks Limited

1. I, S. Khurana & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by Alliance Integrated Metaliks Limited ("Company"), basis the documents/information provided, for the period ended on 31st March, 2020 as stipulated in Regulation 34 (3) read with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Compliance Officer / Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. Our responsibility is limited to examining the procedures and Implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance, subject to observations of Secretarial Audit and Annual Secretarial Compliance Report, if any. It is neither an audit nor an expression of opinion on the financial statements of the Company

LIMITED OPINION

3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied in all material respects with the conditions of corporate governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015.
4. We further state that such compliances are neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the company.

For S. Khurana & Associates
Company Secretaries
FRN – I2014DE1152800

Sachin Khurana
(Practicing Company Secretary)
C.P. No. 13212; M. No.: F-10098
UDIN: F010098B001346356

Place : New Delhi
Date : 29.11.2020

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby confirmed that for the period ended 31st March, 2020, the Directors of **Alliance Integrated Metaliks Limited** have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Code of Conduct as applicable to them.

Place : New Delhi
Date : 01.12.2020

Sd/-
(Daljit Singh Chahal)
Chairman Cum Wholetime Director
DIN: 03331560

WTD AND CFO CERTIFICATION

We hereby certify the following that:

- a) We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2020 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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 and 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.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended March 31, 2020, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) That we have 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed, from time to time, to the Auditors and the Audit Committee, operation of such internal controls and that such further improvement in design & structure are being made to meet the growing requirements of business.
- e) We have indicated to the auditors and the Audit committee:
 - i. significant changes in internal control including internal Financial controls over financial reporting during the quarter and year ended March 31, 2020, if any;
 - ii. significant changes in accounting policies during the quarter and year ended March 31, 2020 and that the same have been disclosed in the notes to the financial results, if any; and
 - iii. instances, if any, of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Date : 23.09.2020

Pawan Kumar Sharma
Chief Financial Officer

Daljit Singh Chahal
Whole - time Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ALLIANCE INTEGRATED METALIKS LIMITED
D-15 PAMPOSH ENCLAVE, GREATER KAILASH-1
NEW DELHI 110048

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Alliance Integrated Metaliks Limited having CIN L65993DL1989PLC035409 and having registered office at D-15 Pamposh Enclave, Greater Kailash-1, New Delhi -110048 (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 directors, 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, 2020 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	Mr. Daljit Singh Chahal	03331560	16/07/2012
2	Mr. Mahesh Ochani	01199650	08/05/2004
3	Mr. Ashwini Kumar Syal	00061978	29/11/2019
4	Ms. Rajiv Kapur Kanika Kapur	07154667	29/11/2019

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility 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.

*Mr. Daljit Singh Chahal and Mr. Mahesh Ochani were initially disqualified, further after through writ petition in High Court of Punjab & Haryana and High Court of Delhi, there DIN are activated.

Date : 25/08/2020
Place : Delhi
UDIN: F009884B000613894

For B. Kaushik & Associates

CS Bhupendra Kaushik
M. No.: F9884
COP.:12453

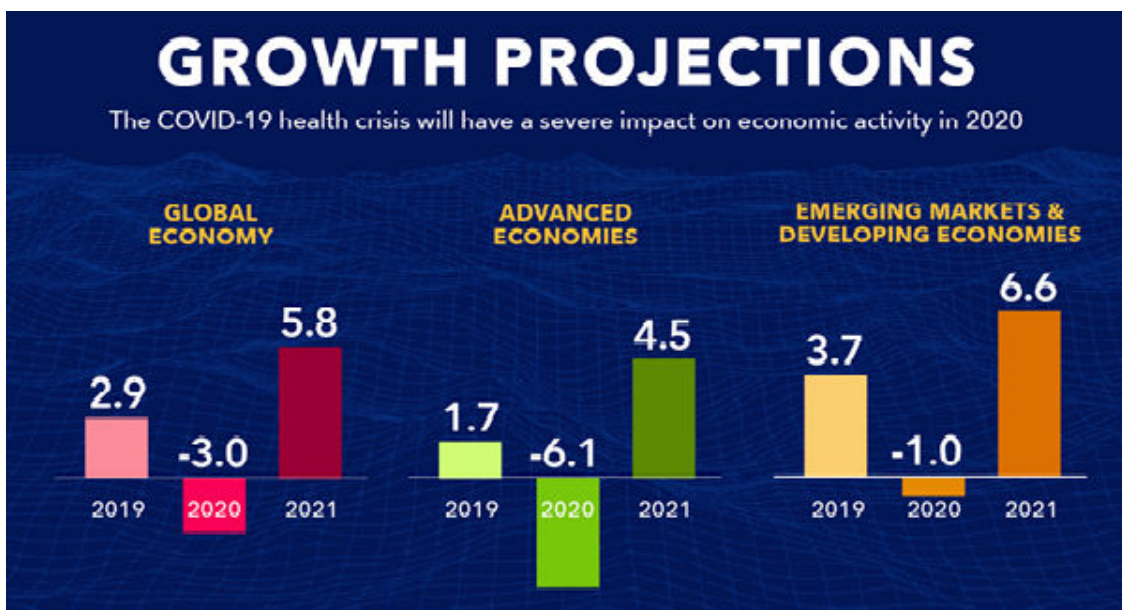
MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2019-20

1. GLOBAL ECONOMIC OVERVIEW

The global economy came across several uncertainties during the year 2019. Rising tensions in world trade, delay in the Brexit deal, disruptions in the oil market and an impending recession in some of the major economies created a negative sentiment across the world. This in turn affected consumer demand and business operations besides slowing investment decisions. These issues need to be addressed to bring back the flow and pace of the economic growth. The Great Lockdown, as a result of the pandemic brought upon by the Wuhan Virus (COVID-19), is projected to have an adverse impact on the global growth significantly starting from the calendar year 2020. The uncertainty relating to the effects of this pandemic on the economy are increasing the perceptions of risk and volatility, across the globe. According to estimates provided by International Monetary Fund, the global economy could witness a 3.0% fall in Fiscal 2020. Economies across the globe are trying to fight the current situation by injecting fiscal stimulus.

The sudden outbreak of the pandemic caused by the Wuhan Virus (COVID-19) has increased the already existing problems. The risk of a global recession in FY'20 was extremely high and the scenario was expected to be much worse than the FY'09 crisis. Global growth is projected at -4.9 percent in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The global impact of China's slowdown is already being felt around the world as the Wuhan virus outbreak has disrupted manufacturing supply chains and sharply curtailed energy and commodity demand. Also, what was previously a manufacturing-only recession has now spread to the services sector as well as.

World Economic Growth Projection



Sources: IMF

2. INDIAN ECONOMY OVERVIEW

India emerged as the fifth-largest world economy in 2019 with a gross domestic product (GDP) of \$2.94 trillion. India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking.

India continues to be one of the most attractive economies of the world, however its growth rate during FY' 20, fell to 5% from 6.8% in FY 2018-19. Slower growth in rural income, fall in domestic demand and drying up of affordable credit from Non-Banking Financial Corporation (NBFCs) were the major reasons behind this muted growth. Besides,

the lower demand in the export markets also dragged down capacity utilisation of industries and dried up fresh investments. During the year, the Government of India undertook proactive initiatives such as reducing corporate tax rates rate to 22% from 25%; it announced a new tax rate of 15% for new domestic manufacturing companies, strengthening the Make-in-India initiative and offering credit guarantee for financially sound NBFCs. The Reserve Bank of India (RBI) also took up steps to ease monetary policy by reducing the repo rate to the tune of 185 basis points. Pushed by these fiscal and monetary policy initiatives, the economy had started coming back on the path of recovery and growth in the second half of the financial year.

However, the sudden outbreak of the pandemic caused by Wuhan virus COVID-19 in the fourth quarter of the year made things more difficult for the economy. With the lockdown coming into effect for the entire country, which was a necessary step to prevent its outspread, as much as 70% of economic activity, investment, exports and discretionary consumption came to a standstill. The severe disruptive impact on demand caused by the pandemic has created large cash flow gaps for corporates. However, looking into the current scenario, IMF has slashed down its expected growth rate for FY 2020-21 to 1.9% from the previously expected 5.6%, but a major turnaround of 7.4% is expected in FY 2021-22.

India's Economic Performance in 2019-20

- GDP growth moderated to 4.8 per cent in H1 of 2019-20, amidst a weak environment for global manufacturing, trade and demand.
- In 2019-20, fiscal deficit was budgeted at Rs 7.04 lakh crore (US\$ 99.56 billion) (3.3 per cent of GDP), as compared to Rs 6.49 lakh crore (US\$ 91.86 billion) (3.4 per cent of GDP) in 2018-19.
- Inflation increased from 3.3 per cent in H1 of 2019-20 to 7.35 per cent in December 2019-20 due to temporary increase in food inflation.
- Reforms undertaken during 2019-20 to boost investment, consumption and exports:
 - Speeding up the insolvency resolution process under Insolvency and Bankruptcy Code (IBC).
 - Easing of credit, particularly for the stressed real estate and NBFC sectors.
 - The National Infrastructure Pipeline for the period FY 2020-2025 launched.

Fiscal Developments

- Revenue Receipts registered a higher growth during the first eight months of 2019-20, compared to the same period last year, led by considerable growth in Non-Tax revenue.
- Gross GST monthly collections have crossed the mark of Rs 1 lakh crore (US\$ 14.15 billion) for a total of five times during 2019-20 (up to December 2019).

Source: IBEF and IMF

3. INDIAN INFRASTRUCTURE SECTOR

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. India was ranked 44 out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018. India ranked second in the 2019 Agility Emerging Markets Logistics Index.

Investments

India requires investment worth Rs 50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Some of the key investments made in the sector are listed below:

- Large investment in infrastructure has seen momentum as overall PE (private equity)/VC (venture capital) investment touched an all-time high of US\$ 14.5 billion in 2019.



- The largest deal was done by Abu Dhabi Investment Authority, Public Sector Pension Investment Board and National Investment and Infrastructure Fund as they made investment worth US\$ 1.1 billion in GVK Airport Holdings Ltd.
- In FY20, the cumulative growth of eight core industries stood at 0.6 per cent.
- As on 31 March, 26.02 million households got electricity connection under the Saubhagya Scheme.
- In 2019, infrastructure sector witnessed seven merger and acquisition (M&A) deals worth US\$ 1,461 million.

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy, and urban transport.

- In April 2020, the Government set a target of constructing roads worth Rs 15 lakh crore (US\$ 212.80 billion) in the next two years.
- In May 2020, Border Roads Organisation (BRO) achieved major milestone by digging up a 440-metre long tunnel below the busy Chamba town on Rishikesh-Dharasu road Highway (NH 94).
- Indian energy sector is expected to offer investment opportunities worth US\$ 300 billion over the next 10 years.
- NHAI will be able to generate revenue of Rs one lakh crore (US\$ 14.31 billion) from toll and wayside amenities over the next five years.
- In the Union Budget 2020-21, the Government has given a massive push to the infrastructure sector by allocating Rs 1,69,637 crore (US\$ 24.27 billion) to develop the transport infrastructure.
- Indian Railways has received an allocation of Rs 72,216 crore (US\$ 10.33 billion) under Union Budget 2020-21.

Achievements

Following are the achievements of the Government in the past four years:

- In March 2020, NHAI accomplished the highest ever highway construction of 3,979 km of national highways in FY20.
- Freight earnings in FY20 (till February 2020) stood at Rs 119,216.11 crore (US\$ 17.06 billion), while its gross revenue stood at Rs 183,092.74 crore (US\$ 26.20 billion) during the same period.
- Cargo traffic handled stood at 707.4 million tonnes (MT) in FY20.
- Electricity production in India reached 1,252.61 BU in FY20.
- The largest PE investment witnessed was the acquisition of Pipeline Infrastructure India by Canadian asset management firm Brookfield's for US\$ 1.9 billion in Q12019.
- India's rank jumped to 22 in 2019 from 137 in 2014 on World Bank's Ease of doing business - "Getting Electricity" ranking.
- Energy deficit reduced to 0.7 per cent in FY20 from 4.2 per cent in FY14.

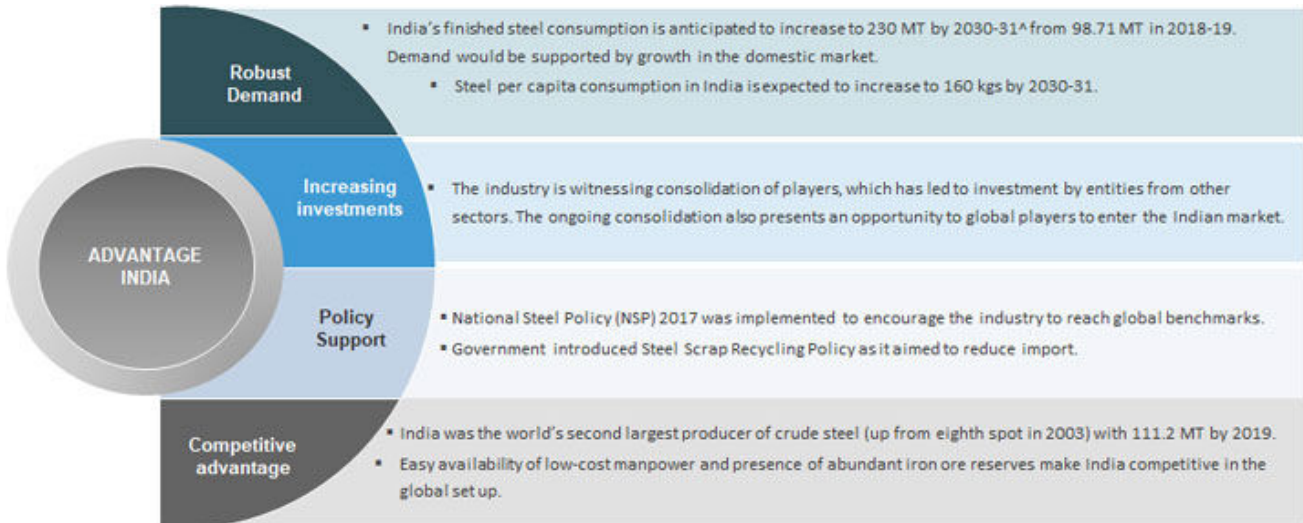
Road Ahead

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs 5,000,000 crore (US\$ 750 billion) for railways infrastructure for the period 2018-2030.

India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for Development of Northeast to undertake strategic infrastructure projects for the region.

Source- IBEF

4. INDIAN STEEL FABRICATION INDUSTRY



India was the world's second-largest steel producer with production standing at 111.2 million tonnes (MT) in 2019. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

Fabrication applies to the building of machines, super structures and other equipment, by cutting, shaping and assembling components made from raw materials by using various mechanical processes such as welding, soldering, forging, brazing, forming, pressing, bending and stress removal. The steel fabrication industry has traditionally been fragmented, labour intensive, and low on quality.

The demand for high quality and precision steel fabricated structures has resulted in the need for automated and high quality precision manufacturers. AIML has a huge opportunity to present itself as an organised player amongst its peer group backed by latest technology, experienced engineering team, proven track record of performance upto the customer expectations.

AIML doesn't have much completion in organised sector and has potential to capture a larger share of the business and turn it to its advantage. Today AIML is already become an established player for Large projects by executing Eastern Periphery Expressway ROBs. All Major ROBs in this Expressway have been completed by AIML in record time.

In infrastructure applications such as road/rail/metro bridges and spans, safety during and after erection of heavy structures has come into focus due to certain recent mishaps. This has led to an increasingly greater preference for factory made structures, as opposed to site fabrication, as the former are made in a quality controlled environment. AIML has recently fabricated another iconic steel bridges called HANCOCK BRIDGES for Mumbai.

5. OPPORTUNITIES & THREATS

AIML has positioned itself as a premium supplier and erector for Steel Bridges & supplier in power sector and has won orders from a number of the major power and infrastructure companies in the recent past including very prestigious projects of MG Setu over Ganga river Patna in Bihar, Chenab Bridge in J&K, and All ROBs of Eastern Periphery of NCR from NHAI.

Recently AIML has been approached by various Indian and Japanese teams for Rail Bridges for National High Speed Rail Corporation Limited (NHRCL) who is responsible for building maiden High Speed Corridor between Mumbai and



Ahmedabad. Approx. Scope of Steel Superstructure bridges is estimated to be 1.0 Lac MT and Enabling Work of approximately 60,000 MT. In bridge Segments bagged Substantial orders from various key customers to be executed in 2019-20.

With the announcement of 24 New Expressways by the Indian Government significant opportunities in the Steel Bridge sector has opened up.

AIML is in a position to contribute significantly for this requirement with its specialized knowledge and technical expertise required for manufacture and supply of heavy structures and equipment related to power plants, roads & railways, bridges, steel plants and the oil and gas sector.

Furthermore, AIML's location is ideally suited for the large infrastructure projects being developed in the northern part of India.

With a renewed thrust on reforms and the announcement of various large scale infra projects the need for more roads, bridges and metro & rail lines is certain, thereby potentially opening up numerous opportunities for AIML.

The Company has adopted best in class manufacturing standards using high end European Equipment of latest technology and is constantly seeking to improve productivity to the highest levels. With opportunities now emerging in many of our targeted markets, the Company is focused on improving capacity utilization and fulfil the incremental demand for our products and services.

The Company has now graduated from making simple Plate girders to Complex Bridges like Truss bridge and Cable stay bridges and remains focused on the following growth areas.

Steel Bridges for Metro Projects

- More and More Indian cities are already in process of Expanding its Metro network, cities like Jaipur, Ahmedabad, Nagpur, Lucknow, Pune, Patna, Mumbai, Agra, Kanpur are setting up new metro lines or in process of expanding.
- AIML is most favored supplier of steel bridges to Delhi Metro (DMRC) which Not only handles projects in Delhi but also in other cities. AIML management is confident of replicating similar success in other metro projects in country.

Indian Railways

- Indian Railways has huge demand for its ever expanding new rail routes.
- Apart from that Govt has set up a new Department which is Monitoring the Health of the Existing Bridges and as per latest findings many rail bridges need immediate replacement due to either bad bridge health or its lower capacity to support higher axle loads.
- Indian Railways is Expanding its reach to Himachal, Uttarakhad, J&K, Laddakh, Arunachal Pradesh which will need about 1,50,000 tons of steel superstructures.
- States of Eastern UP and Bihar were declared for major revamp in Bridges adding approx. 3,00,000 Mt requirements this region Alone mainly over river Ganga and other major tributaries.

Rail Vikas Nigam Limited (RVNL)

AIML is presently Executing Rail Cum Road Bridge Spans for RVNL Ghazipur project in UP.

Apart from above RVNL has floated enquires for New Rail Projects in States of Uttarakhad and Madhya Pradesh

Maharashtra Rail Infrastructure Development Limited (MRIDL)

MRIDL is JV between Indian Railways and Govt of Maharashtra

MRIDL has been authorized to execute 200 ROBs in state of Maharashtra – AIML has bagged its maiden EPC tender from this organization

MRIDL is further working on new Rail projects between
Pune – Nashik

Nagpur – Nagbhir
Igatpuri – Manmad
Salwa – Butibori
Gadchandur – Adilabad

Dedicated Freight corridor

- GOI initiated 2 Major projects of DFCC from Delhi and Northern dry ports to Mumbai and Kolkata These are greenfield projects parallel to Existing Major rail connections
Estimated Steel bridges demand of both WDFCC and EDFCC combined itself is approx. 80,000 tons to be served in period of 2017-2022, AIML has 5500 MT Bridges order for EDFCC in hand, expects more orders from this segment in near future.

Road Projects

- With More and More Expressways being announced or expansion of carriage ways being done, there is Huge demand of ROB / RUBs by Tier -1 Road making EPC companies
- GOI has announced by 2020 all Railway Level Crossing where National Highways crosses it, will be having elevated ROB, thus adding to demand of Steel Super structures.
- NHAI in one of its decision has mandated that all NH shall have FOBs at regular intervals and near Hospitals and Schools, it's now mandatory to Build and FOB.
- 23 New Expressways add up ojects which will have huge demand of Steel bridges in coming time

Smart City Projects

- With 64 cities earmarked for SMART CITY developments, demand for Steel FOB has increased, Each City getting funds for Smart city project has separate funds allocation for new FOBs to be put in place for Convenience and safety of its citizens.

Thermal Power Plant Projects

- TPP are still in slowdown despite BHEL picking up High MW power plants in neighboring countries.
- Contribution to demand will remain there from this sector but it will not be major role player.

Infrastructure markets (Construction)

- This segment has been very slow in last one decade despite many good steel structures making companies but in recent years many high rise buildings are being built using Steel structures specially for their Speed and NAV at the end of life.

This segment is yet to take off properly in India, once demand starts coming in there will no end of it as steel structure building are being more and more reliable in entire developed world and developing countries follow the same growth story.

6. AIML: STRATEGY AND OUTLOOK

AIML is a world class steel structures fabrication company delivering high levels of quality and performance. It has set up a state of the art, fully automated (including robotic processes) plant for steel structures fabrications ranging from medium to heavy projects.

The Company operates in a wide range of markets from heavy steel structures for infrastructure projects including road and rail and power projects to steel structures for building projects, with special focus on Steel Superstructures.

There is renewed optimism in all of these target customer segments - road, rail. power and Infra.

The Union Budget 2019-20 announced a number of measures to boost investments, which will provide opportunities for infrastructure and construction companies, specially rail and road sector Innovative funding structures have also been unveiled to improve availability of funds.

AIML's growth strategy for next 1-2 years will centered on:

AIML with its already 22000 tons orders in hand will adopt following strategy for its growth

OPERATIONS

1. Process – Since orders are repetitive, operations strategy will be changed from batch production to line production with some technological fixtures and processes in place
2. No Trial Assly – Cutting down Trial assembly time by switching to Mark No inspection and clearing the jobs
3. New Equipment – New low cost small equipment's will be added to supplement the CNC lines, thus balancing the capacities of critical processes

MARKETING

1. With its credentials of Large Steel spans, AIML will target Large Volume or Bigger projects, Cable stay project of Byet Dwarka in Gujrat with 11000 tons is one such project in final phases of finalization.
2. Try and participate in Small EPC projects, first Tender is already bagged from MRIDL for 64Cr Value, this opens up a high Value High margins market for AIML
3. Work out with Large EPC Companies from Pre bidding stage itself to lock tentative Orders
4. New orders to be negotiated with more assured Payment terms like LC or PDC.
5. For Improving of CASH Flow stage payments being proposed and secured.
6. Comprehensive focus on Orders with Erection shall be there, as orders with erection have better margins.

Details of Orders Completed in 2019-20

- a) **6 Lane Eastern Peripheral Express Way**
– Client- Sadbhav Engineering Ltd.
- b) **Chenab Railway Project.**
Client- Afcons Infrastructure Ltd
- c) **MG Setu – Through Truss Bridge at Patna.**



d) Hancock Bridge Mumbai



e) RVNL Double Decker Bridge Ghazipur.



7. RISK AND CONCERNS

The Company is currently addressing the following risks and concerns through appropriate risk mitigation measures and strategies:

Strategic Risks: Strategic risks refer to those associated with the long-term strategy and plans of the Company, including risks related to the macro environment in which the Company operates. However, the Company has

adopted a focused approach and has employed various means to mitigate the risk. The risk of a rebound in steel prices is one of the key risks that the Company faces at this stage.

To hedge the same in 2019-20 the order being booked are more of free issued steel by customers or those with own Steel are being accepted with Price variation clauses where possible.

Operational Risks: Operational risks refer to risks impacting the operations of the Company. These include risks associated with the supply chain, employee productivity, health and safety of employees and environmental impact, and risks to business reputation. The Company is exposed to various risks which may impact the Company's reputation such as labour relations, product mix, innovations and effective deployment of technology.

The Company closely monitors the developments in the supply chain and takes effective steps to mitigate all operational risks.

Financial Risks: Liquidity constraint, which arose due to unfavorable market conditions in infrastructure space has affected the Company's performance. This has resulted in the Company not being able to meet its to its lenders as also non-availability of adequate non -fund based working capital lines has impacted in exploring new avenues for orders. This industry having long gestation period requires huge working capital facilities.

To rectify the situation, the Company has approached its lenders for restructuring of its debt and sanction of additional non fund based working capital facilities, which is expected to be approved in the near future. Once approved, the Company's operations are likely to improve substantially.

Legal and Compliance Risks: Legal and Compliance risks refer to risks arising from the outcome of legal proceedings and government and/ or regulatory action, which could result in additional costs. The Company is subject to various laws, regulations and contractual commitments.

AIML has policies, systems and procedures to enforce substantial compliance in this respect.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company understands that with expanding operations and a constant evolution of technology, an effective internal control system is very important. AIML is committed to maintaining the highest standards of corporate governance and believes that a strong internal control framework is one of the most important pillars of corporate governance.

In-line with its philosophy and tenets, the Company has put in place adequate systems of internal control commensurate with its size and the nature of its operations. The systems have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information complying with applicable statutes, safeguarding of assets, executing transactions with proper authorisations and ensuring compliance of corporate policies.

AIML ensures that internal audit is conducted by a reputed firm having considerable experience in the sector on a regular basis. These audit reports are submitted to the Audit Committee which reviews it and takes note of the remedial measures taken by the concerned departmental heads with reference to the audit observations.

9. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the annual ended 31st March, 2020, the Company generated revenues of Rs.5231.81 Lakhs as compared to Rs.9857.95 Lakhs in the previous financial year. EBITDA stood at Rs.1097.93 lakhs as compared to Rs.1890.28 Lakhs in previous financial year.

Particular	F.Y. 2019-20	F.Y. 2018-19	Year to Year Change	Explanation
Debtors Turnover	2.96	3.62	-0.66	Due to improved Collections
Inventory Turnover	0.20	0.16	0.04	Due to decrease in Inventory.
Interest Coverage Ratio	0.14	0.26	-0.12	Due to decrease in EBIDTA

Current Ratio	0.15:1	0.26:1	-0.11:1	Due to decrease in Current Assets.
Debt Equity Ratio	39	36	3	Due to accumulation of Interest payable for the FY.
Operating Profit Margin (%)	-31%	-8%	23%	Due to decrease in Turnover.
Net Profit Margin (%)	-208%	-178%	30%	Due to decrease in Turnover.
Return on Net Worth (%)	-98.88	-151.59	-52.71%	Due to lower PAT as compared to previous year.

A number of the major Indian infrastructure projects, in the markets served by AIML, have been stalled for the last few years. The decline in the Company's revenues and EBITDA is a direct consequence of this slowdown. However, there is renewed optimism owing to a growing number of approved projects, a trend that is likely to lead to a recovery in AIML's revenues in times to come.

AIML monitors its financial position regularly and deploys a robust cash management system. The Company has also been able to arrange adequate liquidity at an optimum cost to meet its business and liquidity requirements. AIML would like to thank the financial institutions, shareholders and other stakeholders for their continuous support.

10. DEBT POSITION

As of 31st March, 2020, the Company had total debt of Rs.43545.61 Lacs.

11. CAPITAL EMPLOYED

The capital employed in the business stood at Rs. -5577 Lakhs as on 31st March, 2020 as compared to Rs. -3538.00 Lacs as on 31 Mar, 2019. Decline in the capital employed in current financial year from previous period is mainly due to conversation of non-current liability to current liabilities.

12. SHAREHOLDERS' FUNDS AND NET WORTH

The authorized share capital of the Company as at 31st March, 2020 stood at Rs. 10,000 Lacs divided into 3,00,00,000 equity shares of Rs. 10 each and 7,00,00,000 Preference shares of Rs. 10/- each. The paid up share capital as of 31st March, 2020 was Rs. 1,161.25 Lacs divided into 1,16,12,500 equity shares of Rs. 10/- each.

During the period under review there was no change in the authorized and paid up capital of the Company.

13. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year, the Company delivered value to its customers and investors. This was made possible by the relentless efforts of each and every employee. The Company has developed a robust and diverse talent pipeline which enhances AIML's organizational capabilities for future readiness, further driving greater employee engagement. Our human resource program is focused on attracting the right talent, providing excellent on the job training opportunities, and finally giving them the growth opportunities consistent with their aspirations. In addition, the trust our employees place in us is evident in our ability to retain key employees and senior executives during FY2020 and work load has been readjusted for improved performance of employees at all levels.

AIML has always enjoyed strong industrial relations. The company has a systematic grievance redressal system to further strengthen these relationships. This system encourages employees to share their views and opinion with the management. The Company reflects on this feedback and incorporates relevant changes into the existing policies, systems and processes.



The Company had 499 employees as on 31st March, 2020 which includes contractor, departmental, contractual, trainees and staff executives. Industrial relations remained cordial during the year. The Directors would like to place on record their appreciation and recognition towards all its employees who continue to exude confidence and commitment toward the Company.

14. STATUTORY COMPLIANCE

The Whole Time Director makes a declaration to the Board of Directors every quarter regarding compliance with provisions of various statutes as applicable. The Company Secretary ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance with the guidelines on insider trading for prevention of the same.

15. CAUTION STATEMENT

The above mentioned statements are only 'forward looking statements' based on certain assumptions and expectations. The Company's actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in forward looking statements', on the basis of subsequent developments, information or events etc.

Important developments that could affect the Company's operations include a downward trend in the domestic automotive industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations.

INDEPENDENT AUDITORS' REPORT

**To the Members of
Alliance Integrated Metaliks Limited**

Report on the Audit of the Financial Statements**Qualified Opinion**

We have audited the financial statements of Alliance Integrated Metaliks Limited ("The Company"), which comprises the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and the loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As referred to in Note: 3.38 of the Financial Statements, the trade payables, trade receivables and other loans and advances are subject to reconciliation / confirmation. Further, some of the term loan accounts with the banks are also subject to reconciliation / confirmation. The effect of consequential adjustment upon such confirmation/reconciliation, if any, on the Financial Statements is not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the 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 qualified opinion on the Financial Statements.

Material Uncertainty Related to Going Concern

The Company incurred a net loss of Rs.11482.63 Lakhs during the year, its accumulated losses as on March 31, 2020 stood at Rs.80066.88 Lakhs and its net worth was negative at Rs.23465.46 Lakhs. Further, the Company's current liabilities exceeded its total current assets by Rs. 43801 Lakhs. The entire bank borrowings including term loans aggregating to Rs.43545.61 Lakhs have been classified as Non-Performing Assets (NPAs). These events or conditions, along with other matters as set forth in the Note: 3.31 of the Financial Statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter (EOM)**1. COVID-19 Developments**

The developments surrounding the Wuhan virus (Covid-19) have had a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Company is confronted with this uncertainty as well which has been referred to in Note: 3.33 of the Financial statements, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

2. Bank Borrowings

- (b) The Company has outstanding working capital loan of Rs.7763.46 Lakhs (as referred to in Note: 3.15 of the Financial Statements) and term loans aggregating to Rs.35782.16 Lakhs including interest

accrued and due thereon (as referred to in Note: 3.17 of the Financial Statements) which have been declared as non-performing assets (NPA) by these lenders as the repayments against these loans have become overdue. Our opinion is not modified in respect of this matter.

- (c) The Company has classified above referred overdue term loans together with interest accrued and due thereon as 'Other Financial Liabilities' as referred to in Note: 3.17 of the Financial Statements. Our opinion is not modified in respect of this matter.

3. Old Balances

- (b) The Company has written back old balances of current liabilities to an extent of Rs. 1369 Lakhs which in the opinion of the management are not payable as referred to in Note: 3.26 of the Financial Statements. Our opinion is not modified in respect of this matter.
- (c) Advances from Customers as referred to in Note: 3.18 of 'Other Current Liabilities' of the Financial Statements include (i) a sum of Rs.5057.93 Lakhs and (ii) a sum of Rs.228.10 Lakhs received from various parties with whom no business transaction has taken place in the current financial year. Our opinion is not modified in respect of this matter.

4. Impairment of Inventory

The Company has appointed a firm of Chartered Accountants to conduct an Inventory verification and valuation and as per their reports carried out impairment of inventory to the extent of Rs.3949 Lakhs as required by Ind AS 36 and referred to in Note: 3.26 of the Financial Statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our audit report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information then we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are Responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit & loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

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



Report on Other Legal and Regulatory Requirements

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

- A. As required by Section 143(3) of the Act, we report that:
- i. 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.
 - ii. 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.
 - iii. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - v. On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations as at 31 March 2020 as referred to in Note:3.42 of the Financial statements which may have an impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company did not have any amount required to be transferred to the Investor Education and Protection Fund by the Company; and
- C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Arora & Choudhary Association

Chartered Accountants

FRN: 003870N

(Vijay K. Choudhary)

Partner

M. No. 081843

UDIN: 20081843AAAAE09850

Place : New Delhi

Date : 23rd September, 2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of ALLIANCE INTEGRATED METALIKS LIMITED on the Financial Statements for the year ended 31st March, 2020, we report the following:

- i. (a) According to the information and explanations given to us, the Company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) As explained to us, the property, plant and equipment, according to the practice of the Company have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of physical verification of property, plant and equipment is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.
- (c) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- ii. According to the information and explanations given to us, the inventories have been physically verified during current financial year by an external firm of Chartered Accountants. The frequency of physical verification, in our opinion, is reasonable having regard to the size of the company and nature of its business. Discrepancies reported arising out of impairment in the values of inventories to an extent of Rs.3949 Lakhs have been suitably dealt with in the books of accounts.
- iii. The Company, during the year, has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making of investments, providing guarantees and securities.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Thus paragraph 3(v) of the Order is not applicable to the company.
- vi. According to the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the activities of the Company.
- vii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally irregular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax Act, cess and other material statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of Income tax or Sales tax or service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by company on account of disputes.

- viii. The Company has outstanding loans or borrowings from various banks aggregating to Rs.43545 Lakhs including interest accrued and due thereon which have been declared as non-performing assets (NPA) by



these lenders as the repayment against these loans has become overdue. The Company has therefore defaulted on account of repayment of loans and interest thereon to this extent.

- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- x. According to the information and explanations given to us and represented by the management and based on our examination of books and records of the Company, we have been informed that no case of fraud committed by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii. According to information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations provided to us and based on our examination of the records of the company, all transactions with related parties are complying with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Ind AS financial statement as required by applicable Indian Accounting Standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Arora & Choudhary Association

Chartered Accountants

FRN: 003870N

(Vijay K. Choudhary)

Partner

M. No. 081843

UDIN: 20081843AAAAE09850

Place : New Delhi

Date : 23rd September, 2020

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF ALLIANCE INTEGRATED METALIKS LIMITED

Report on the internal financial controls with reference to the aforesaid Financial Statements 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 Alliance Integrated Metaliks Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 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 the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 management and directors of the company; and (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 Controls 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, 2020, 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 issued by the Institute of Chartered Accountants of India.

For Arora & Choudhary Association

Chartered Accountants
FRN: 003870N

(Vijay K. Choudhary)

Partner
M. No. 081843
UDIN: 20081843AAAAE09850

Place : New Delhi

Date : 23rd September, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

(Rupees In Lakhs)

Particulars	Note No	As at 31.03.2020	As at 31.03.2019
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3.1	30,516.57	33,516.60
Right to use assets	3.1	20.22	-
(b) Financial Assets			
Investments	3.2	990.00	990.05
(c) Other Financial Assets	3.3	115.14	55.75
(d) Deferred Tax Assets (net)	3.4	6,581.69	6,581.69
Sub Total-Non-Current Assets		38,223.62	41,144.09
2 Current Assets			
(a) Inventories	3.5	3,752.82	7,860.43
Investments		-	-
(b) Financial Assets			
Trade Receivables	3.6	1,987.21	2,792.47
Cash and Cash Equivalents	3.7	696.05	344.01
Other Current Financial Assets	3.8	795.24	1,666.88
(c) Current Tax Assets (Net)	3.9	445.28	431.58
(d) Other Current Assets	3.10	338.82	393.72
Sub Total-Current Assets		8,015.42	13,489.09
TOTAL-ASSETS		46,239.04	54,633.18
(B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	3.11	1,161.25	1,161.25
(b) Other Equity	3.12	(24,626.71)	(13,131.30)
Sub Total-Equity		(23,465.46)	(11,970.05)
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	3.13	17,699.81	15,357.27
(b) Provisions	3.14	188.67	151.00
Sub total-Non-Current Liabilities		17,888.48	15,508.27
Current Liabilities			
(a) Financial Liabilities			
Borrowings	3.15	7,763.46	7,847.41
Trade Payables	3.16		
Total outstanding dues of Micro enterprises & small enterprises		191.38	2.33
Total outstanding dues other than Micro enterprises & small enterprises		1,083.84	2,752.17
Other Financial Liabilities	3.17	37,033.90	34,184.98
(b) Other Current Liabilities	3.18	5,741.49	6,306.67
(c) Provisions	3.19	1.95	1.40
Sub Total-Current Liabilities		51,816.02	51,094.96
TOTAL EQUITY AND LIABILITIES		46,239.04	54,633.18

Significant Accounting Policies & Notes on Financial Statements 1 to 3.47

As per our report of even date attached
For Arora & Choudhary Associates
 Chartered Accountants
 Firm Regd. No. 03870N

Sd/-
CA Vijay K Choudhary
 (Partner)
 Membership No. 81843

Place : Delhi
 Dated : 23rd September, 2020

For & on Behalf of the Board

Sd/-
Daljit Singh Chahal
 Whole Time Director
 DIN: 03331560

Sd/-
Mahesh Ochani
 Director
 DIN: 01199650

Sd/-
Pawan Kumar
 Chief Financial Officer

Sd/-
Saurabh Kumar Jain
 Company Secretary



ALLIANCE INTEGRATED METALIKS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2020

(Rupees In Lakhs)

Particulars	Note No.	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
I. Revenue			
Revenue from operations	3.20	5,231.81	9,857.95
Other Income	3.21	283.35	50.38
II. Total Revenue		5,515.16	9,908.33
III. Expenses:			
Cost of Materials Consumed	3.22	414.20	1,320.67
Purchase of stock-in-Trade		156.25	3,858.69
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.23	172.00	284.05
Employee benefit expenses	3.24	1,638.78	941.20
Finance costs	3.25 a	7,594.47	7,142.16
Depreciation and amortization expenses	3.25 b	2,715.59	2,696.89
Other Expenses	3.25 c	2,036.00	1,613.44
Total Expenses		14,727.29	17,857.10
IV. Profit/(Loss) before exceptional items and tax (II-III)		(9,212.13)	(7,948.76)
V. Exceptional Items [Income/(Expense)]	3.26	(2,270.50)	(10,561.68)
VI. Profit/(Loss) before tax (IV + V)		(11,482.63)	(18,510.44)
VII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	(907.03)
(3) Income tax / MAT reversal / provision		-	-
Total Tax Expenses		-	(907.03)
VIII. Profit/(Loss) for the period from continuing operations (VI-VII)		(11,482.63)	(17,603.41)
IX. Other Comprehensive Income (Net of Tax)			
Re-measurement gains (losses) on defined benefit plans		(12.78)	(9.88)
X Deferred tax effect		-	2.57
XI. Other Comprehensive Income (Net of Tax)	3.27	(12.78)	(7.31)
XII. Total of Other comprehensive Income (VIII+IX)		(11,495.41)	(17,610.72)
XIII. Earning per equity share (for continuing & discontinued operation) :			
(1) Basic	3.28	(98.88)	(151.59)
(2) Diluted	3.28	(98.88)	(151.59)

Significant Accounting Policies & Notes on Financial Statements 1 to 3.47

For & on Behalf of the Board

As per our report of even date attached

For Arora & Choudhary Associates

Chartered Accountants
Firm Regd. No. 03870N

Sd/-
CA Vijay K Choudhary
(Partner)
Membership No. 81843

Place : Delhi
Dated : 23rd September, 2020

Sd/-
Daljit Singh Chahal
Whole Time Director
DIN: 03331560

Sd/-
Pawan Kumar
Chief Financial Officer

Sd/-
Mahesh Ochani
Director
DIN: 01199650

Sd/-
Saurabh Kumar Jain
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rupees In Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended Ended 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit as per Profit & Loss Account (PBT)	(11,482.63)	(18,510.44)
Add: Depreciation & Amortisation	2,715.59	2,696.89
Add: Financial Expenses	7,594.47	7,142.16
Less: Interest Received & Other Income	(283.35)	(50.38)
Less: Interest Received & Other Income	(309.03)	-
Less: Diminution in the value of Investments	0.05	11,052.76
	(1,764.90)	2,330.98
Change in Current / Non Current Liabilities:		
(Increase)/Decrease in Inventories	4,107.61	454.64
(Increase)/Decrease in Trade Receivables	805.26	170.97
(Increase)/Decrease in Other Non- Current Assets	(59.34)	(1,685.90)
(Increase)/Decrease in Other Current Assets	926.54	(53.15)
Increase/(Decrease) in Trade Payable	(1,479.28)	384.95
Increase/(Decrease) in Current Liabilities	495.57	(421.35)
Increase/(Decrease) in Provisions	25.45	(2.21)
Cash generation from operations activities	3,056.92	1,152.04
Direct Tax Paid	(13.70)	(130.94)
Cash flow before extraordinary items	3,043.22	1,048.00
Cashflow from extraordinary items	-	-
Net cash from operating activities	3,043.22	1,048.00
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(90.36)	(25.80)
Interest Received & Other income	283.35	50.38
Proceeds from sale of fixed assets	663.48	-
Net Cash from Investing activities	856.46	24.58
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment/disburesement of long term borrowings	(2,240.70)	(574.76)
Repayment/disburesement of short term borrowings	(83.95)	96.48
Proceeds from new borrowings	369.46	-
Finance Charges Paid	(1,592.43)	(1,125.09)
Net Cash from financing activities	(3,547.63)	(1,603.37)
Net cash flows during the year (A+B+C)	352.04	(530.78)
Cash & cash equivalents (opening balance)	344.01	874.80
Cash & cash equivalents (closing balance)	696.05	344.01

NOTES TO CASH FLOW STATEMENT

- 1 The above statement has been prepared under indirect method set out in Ind AS-7 "Statement of Cash Flows".
- 2 Cash & Cash Equivalents include cash & bank balances only. (Note No. 3.7)
- 3 Previous year figures have been regrouped/ recast wherever considered necessary.
4. The accompanying Notes are an integral part of the Standalone Financial Statements.
- 5 The Closing Cash Balance includes Rs. 613.06 Lakhs (Previous year Rs. Rs. 344.87 Lakhs) as margin money against Bank Gurantees's/FDR given to Customers against PO etc.

For & on Behalf of the Board

As per our report of even date attached
For Arora & Choudhary Associates
 Chartered Accountants
 Firm Regd. No. 03870N

Sd/-
CA Vijay K Choudhary
 (Partner)
 Membership No. 81843

Place : Delhi
 Dated : 23rd September, 2020

Sd/-
Daljit Singh Chahal
 Whole Time Director
 DIN: 03331560

Sd/-
Mahesh Ochani
 Director
 DIN: 01199650

Sd/-
Pawan Kumar
 Chief Financial Officer

Sd/-
Saurabh Kumar Jain
 Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

1. Company Overview and Significant Accounting Policies

M/s. Alliance Integrated Metaliks Limited (hereinafter referred to as "AIML" or "the Company") was established in the year 1989 under the name of B. S. Holdings and Credit Limited. The name of the company was changed to its present name in the year 2004.

The company has its production facility in Punjab to serve the Government and Private sector companies engaged in implementation of Power Plants, Roads, Bridges and Highways in India by fabrication and supply of related Heavy Steel structures and Equipment.

The customer list of the Company includes Delhi Metro Rail Corporation [DMRC], L&T, BHEL, AFCONS, HCC, Gyatri Projects Ltd, AshokaBuilcons Ltd, Sadbhav Engineering Ltd., SP Singla Pvt. Ltd., etc.

The Registered office of the company is situated at D-15, Pamposh Enclave, Greater Kailash – I, New Delhi – 110048. The shares of the company are listed on Bombay Stock Exchange.

2. Significant Accounting Policies

2.1 Basis Of Preparation Of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values; the provisions of the Companies Act, 2013 (Act) (to the extent notified and applicable); and guidelines issued by the Securities and Exchange Board of India (SEBI). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 the relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The year-end figures are taken from the source and rounded to the nearest lacs.

2.2 Use Of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2.1 Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. The reassessment may result in change in depreciation expenses in future periods.

2.2.2 Valuation of deferred tax assets / liabilities

The company reviews the carrying amount of deferred tax assets / liabilities at the end of each reporting period.

2.2.3 Provisions and contingent liabilities

A provision is recognised when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are

reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. However the detail of existing contingencies Liabilities as on 31st March, 2020 is provided in Note no. 3.25.4.A contingent asset is neither recognized nor disclosed in the financial statements. However, if therealisation is virtually certain then the related asset ceases to be a Contingent Asset and therefore recognised.

2.3 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are exclusive of GST and net of returns, trade allowances, rebates, discounts, value added taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

a. Sale of goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

The amount of revenue excludes any amount collected on behalf of third parties. The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue. Revenue from sale of goods is recognised when delivered and measured based on the bilateral contractual arrangements.

b. Contract balances

i. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration including Trade receivables.

ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer

iii. Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects

it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period

iv. Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract cost incurred that it is probable will be recoverable. Contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

c. Dividend and interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Employee benefits

a. Long Term Employee Benefits

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit & loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit & loss account.

b. Short-Term Employee Benefits

Short-term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.5 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset.

Processing fee paid for borrowings is amortized over the term of long term loan through statement of profit & loss. All other borrowing costs are expensed in the period in which they occur.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. Interest on liability component of preference shares is determined using amortized cost method and is charged to the statement of profit & loss.

2.6 Depreciation & amortization

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

2.7 Impairment of Assets

The Company at each balance sheet date assesses whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

2.8 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that future economic benefits associated with it flow to the company and the asset can be measured reliably.

2.9 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located. For transition to IND AS, the company has elected to continue with carrying value of all its property, plant and equipment recognized as on 01.07.2015 measured as per the previous GAAP in accordance with the principles of Part B of Schedule II of the Companies Act, 2013.

2.10 Financial Instruments

The company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (except net investments) and financial liabilities (except borrowings) are recognised at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.11 Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Preference shares are separated into liability and equity components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and is measured at amortized cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is recognized and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not re-measured in subsequent years.

2.12 Investments

a. Investment in subsidiaries

Investment held by the company in subsidiaries as on the date of transition date i.e. 01.07.2015 is valued at cost. Investments made in subsidiaries, after the transition date, have been valued at Fair Value through Other Comprehensive Income [FVTOCI].

b. Investment in associates / Joint Ventures

Investment held by the Company in associates / joint ventures as on the date of transition date i.e. 01.07.2015 is valued at cost. Investments made in associates / joint ventures, after the transition date, have been valued at Fair Value through Other Comprehensive Income [FVTOCI].

c. Investment - Others

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments are have been classified as FVTPL.

2.13 Inventories

- a. Raw Materials:** Goods under process and Finished Goods are valued at cost (Net of provision for diminution) or *Net Realisable value, whichever is lower.
- b. Waste and Scrap:** Waste and scrap is valued at Net Realisable Value.
- c. Valuation of Raw Materials:** Cost of inventories of Raw Materials and stores and Spares is ascertained on FIFO basis.
- d. Valuation of WIP:** Cost of goods under process comprise of cost of materials and proportionate production overhead. Cost of material for this purpose is ascertained on FIFO basis.
- e.** Provision for obsolescence in inventories is made, whenever required.

*Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

2.14 Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.15 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities and whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.18 Leases

As a lessee, the Company recognises a Right-Of-Use of asset and a lease liability at the lease commencement date. The Right-Of-Use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the Right-Of-Use asset or the end of the lease term. The estimated useful lives of Right-Of-Use assets are determined on the same basis as those of property and equipment. In addition, the Right-Of-Use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following: a) Fixed payments, including in-substance fixed payments; b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; c) Amounts expected to be payable under a residual value guarantee; and d) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is

recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The company presents Right-Of-Use assets that do not meet the definition of investment in 'Property, Plant and Equipment' and lease liabilities in borrowing (Note No 3.13) and other current Liabilities (Note No 3.18)

Short-term leases and leases of low-value assets

The Company has elected not to recognise Right-Of-Use assets and lease liabilities for short-term leases of assets that have a lease term of upto 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the 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 asset and settle the liability simultaneously.

2.20 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 in the principal market for the assets or liabilities, or in the absence of a principal market, in the most advantageous market for the assets or liabilities. 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial statements are categorized 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:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

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

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 summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy.
- Investment in unquoted equity shares
- Financial instruments

2.21 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Note No: 3.1 FIXED ASSETS

Particulars	(Rupees in Lakhs)							Total	Right to use assets	Total
	Land-Freehold	Building	Plant and Equipment	Furnitures & Fixtures	Vehicles	Office Equipment				
Gross Block										
As at 01.04.2018 (A)	2,183.86	6,424.84	40,098.09	28.16	25.25	119.36	48,879.55	-	48,879.55	
Additions	-	-	20.75	-	-	5.02	25.77	-	25.77	
Dismantling Cost	-	-	0.03	-	-	-	0.03	-	0.03	
Disposals	-	-	-	-	-	-	-	-	-	
As at 31.03.2019 (B)	2,183.86	6,424.84	40,118.87	28.16	25.25	124.38	48,905.35	-	48,905.35	
Additions	51.91	-	6.18	-	-	2.92	61.01	29.35	90.36	
Deductions	-	-	0.00	-	-	-	0.00	-	0.00	
Adjustments	(354.59)	-	-	-	-	-	(354.59)	-	(354.59)	
As at 31.03.2020 (C)	1,881.17	6,424.84	40,125.05	28.16	25.25	127.30	48,611.77	29.35	48,641.12	
Depreciation										
As at 01.04.2018 (D)	-	1,117.48	11,441.60	14.18	21.19	97.40	12,691.85	-	12,691.85	
Additions	-	202.38	2,479.36	2.43	1.56	6.83	2,692.55	-	2,692.55	
Deductions	-	-	4.34	-	-	-	4.34	-	4.34	
Adjustments	-	-	-	-	-	-	-	-	-	
As at 31.03.2019 (E)	-	1,319.86	13,925.30	16.61	22.75	104.23	15,388.74	-	15,388.74	
Additions	-	202.96	2,487.31	2.40	1.27	8.17	2,702.11	9.13	2,711.24	
Deductions	-	-	-	-	-	-	-	-	-	
Adjustments	-	-	4.35	-	-	-	4.35	-	4.35	
As at 31.03.2020 (F)	-	1,522.81	16,416.96	19.01	24.02	112.40	18,095.21	9.13	18,104.33	
Net Block										
As at 31.03.2020 (C-F)	1,881.17	4,902.02	23,708.09	9.15	1.22	14.90	30,516.57	20.22	30,536.79	
As at 31.03.2019 (B-E)	2,183.86	5,104.98	26,193.57	11.56	2.50	20.15	33,516.60	-	33,516.60	



ALLIANCE INTEGRATED METALIKS LIMITED

NON-CURRENT FINANCIAL ASSETS

Note No : 3.2 INVESTMENTS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Investment in Equity Instrument		
Unquoted-Long Term Trade in Domestic Associates		
94,20,187 (94,20,187 in FY-19) Equity Shares of ARGL Limited of Rs. 10/- each*. 46% (46% in FY-19) of Equity Shares held)	–	–
68,64,336 (68,64,336 in FY-19) Equity Shares of ACIL Limited of Rs. 10/- each* 46% (46% in FY-19), (46% in FY-18) of Equity Shares held)	–	–
Unquoted-Long Term Trade at Cost in Overseas Company		
100 (100 in FY-19) Equity Shares of Amtek Universal Technologies Pte. Ltd, Singapore of SGD 100/- each. 0.99% (0.99% in FY-19). (0.99% in FY-18) of Equity Shares held	–	0.05
Unquoted - Long Term Trade at Cost in Domestic Company	990.00	990.00
9,90,000 (9,90,000 in FY-2019) Equity Shares of MGR Investment Pvt. Ltd of Rs. 10/- each		
Total	990.00	990.05

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Aggregate Value of Quoted Investment	–	–
Aggregate Value of Unquoted Investment	990.00	990.05

Note No: 3.3 OTHER FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
– Security Deposits	115.14	55.75
Total	115.14	55.75

Note No: 3.4 DEFERRED TAX ASSETS (NET)
(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Deferred Tax Liabilities		
On account of depreciation of Property, Plant and Equipment	(3,332.77)	(3,332.77)
	(3,332.77)	(3,332.77)
Deferred Tax Assets		
On account of carry forward losses/amortisation of expenses	9,914.46	9,914.46
	9,914.46	9,914.46
Total Deferred Tax Assets/(Liabilities)	6,581.69	6,581.69

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and wherever the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

CURRENT ASSETS
Note No: 3.5 INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)
(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Inventories*		
Raw Materials	10.94	27.63
Work in Progress	3,541.19	7,681.27
Finished Goods	18.85	–
Stores, Spares & Dies	181.84	151.53
Total	3,752.82	7,860.43

*Refer Point No. 2.13 of Significant Accounting Policies for Mode of valuation of inventories.

Note No: 3.6 TRADE RECEIVABLES
(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
UNSECURED		
– Considered Good	1,987.21	2,792.47
– Considered Doubtful	–	–
Total	1,987.21	2,792.47



ALLIANCE INTEGRATED METALIKS LIMITED

Note No: 3.7 CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Cash On Hand	0.43	0.77
Balance with Schedule Banks:		
Current Accounts	82.50	(1.63)
- Fixed Deposits (held as margin money against Letter of Credits/ Bank Guarantees)	613.12	344.87
Total	696.05	344.01

Note No: 3.8 OTHER CURRENT FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Other Current Financial Assets		
- Staff Advance	9.50	8.84
- Interest Accrued on Deposits	-	4.90
(ii) Unbilled Revenue		
- Unbilled Revenue	785.74	1,653.14
Total	795.24	1,666.88

Note No: 3.9 CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
TDS Receivable	268.26	254.56
MAT Credit Entitlement	177.02	177.02
Total	445.28	431.58

Note No: 3.10 OTHER CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Loans & Advances recoverable in cash or in kind or for value to be received*		
Unsecured, Considered Good :		
Prepaid Expenses	26.65	18.60
Balance with Govt. Authority	60.87	57.72
Sundry Creditors-Capital Goods	103.41	78.40
Revenue Advance	147.89	239.00
Total	338.82	393.72

Note No: 3.11 SHARE CAPITAL

AUTHORISED SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
3,00,00,000 (3,00,00,000 FY-19), (30000000 in FY 18) Equity Shares, Rs. 10/- Par Value	3,000.00	3,000.00
7,00,00,000 (7,00,00,000) FY -19),(70000000 in FY 18) Preference Shares, Rs. 10/- Par Value	7,000.00	7,000.00
Total	10,000.00	10,000.00

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
1,16,12,500 (1,16,12,500 in F.Y. 2019) Equity Shares, fully paid-up of Rs. 10/- Par Value	1,161.25	1,161.25
Total	1,161.25	1,161.25

Note No: 3.12 OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Other Reserves		
(A) Equity Instruments through Other Comprehensive Income		
Opening Balance as on 01.04.2019	55,185.86	55,185.86
Addition/(Deduction) during the period (Net)	-	-
Closing Balance as on 31.03.2020	55,185.86	55,185.86
(B) General Reserve		
Opening Balance as on 01.04.2019	261.48	261.48
Addition/(Deduction) during the period (Net)	-	-
Closing Balance as on 31.03.2020	261.48	261.48
(C) Retained Earnings		
Opening Balance as on 01.04.2019	(68,584.25)	(50,980.84)
Add: Profit/ (Loss) for the period	(11,482.63)	(17,603.41)
Less: Reversal of Preference Share Divident and Taxes on Dividend.	-	-
Closing Balance as on 31.03.2020	(80,066.88)	(68,584.25)



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(D) Other Comprehensive Income (OCI)		
Opening Balance as on 01.4.2019	5.61	12.92
Addition/(Deduction) during the period (Net)	(12.78)	(7.31)
Closing Balance as on 31.03.2020	(7.17)	5.61
Closing Balance as on 31.03.2020- (A+B+C+D)	(24,626.71)	(13,131.30)

NON-CURRENT FINANCIAL LIABILITIES

Note No: 3.13 BORROWINGS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
SECURED LOANS		
Term Loans		
– from banks*	–	–
UNSECURED LOANS		
1. Liability Component of Preference Shares Capital		
1% Non Cumulative Redeemable Preference Shares, Rs. 10/- Par Value 6,50,00,000 Preference Shares (6,50,00,000 in F.Y. 19), (65000000 in F.Y. 18) Fully paid up	17,304.96	15,357.27
2. From other Parties	385.04	–
3. Lease liability	9.81	–
Total	17,699.81	15,357.27

*In view of default in payment of interest/repayment of instalments, all term loans have become payable on demand and therefore, have been taken to the head "Other Current Financial Liabilities".

Note No: 3.14 LONG TERM PROVISIONS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Provision for Employee Benefits		
Gratuity	57.07	36.10
Leave Encashment	28.96	19.87
(ii) Others		
Dismantling	102.64	95.03
Total	188.67	151.00

Note No: 3.15 BORROWINGS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Loans Repayable on Demand		
SECURED LOANS		
(i) Bank Borrowing for Working Capital		
– From a Bank*	7,763.46	7,847.41
Total	7,763.46	7,847.41

* Secured by first charge by way of hypothecation of current assets including stocks of raw materials, finished goods and stock in progress, stores & spares and bookdebts and second and subservient charge by way of hypothecation of all immovable & movable fixed assets. The same has been declared as NPA by the lender.

Note No: 3.16 TRADE PAYABLES
(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Total outstanding dues of Micro enterprises & small enterprises	191.38	2.33
Total outstanding dues other than Micro enterprises & small enterprises	1,083.84	2,752.17
Total	1,275.22	2,754.50

Note No: 3.17 OTHER FINANCIAL LIABILITIES
(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
1. Overdue Term Loans		
Term Loan From Banks*	21,463.82	23,704.29
Interest Accrued and due on borrowings**	14,318.33	10,289.69
2. Unsecured Loan		
From Holding Company	1,251.75	191.00
Total	37,033.90	34,184.98

* The Company has outstanding loans or borrowings from Banks which have been declared as non-performing assets (NPA) by these lenders as the repayment against these loans has become overdue. The Company has classified all its borrowings from banks as current liabilities under 'Other Financial Liabilities'.

** The Company has provided for the interest accrued in respect of the loans or borrowings availed from banks. However, the amounts are subject to confirmation from individual Banks.

Rupee Loan of 8830.73 lakh includes Principal Rs. 5999.54 and interest of Rs. 2831.19 Lakh (Previous year Principal Rs. 6741.54 and interest of Rs. 1895.46 Lakh) from a Bank is secured by First Pari-Passu charge on the all immovable and moveable Fixed Assets (including mortgage of project land and proposed construction thereon) of the Project and second Pari-Passu charge on the Current Assets of the Company. Collateral Security - Corporate Guarantee of Promoter Group Companies.

Rupee Loan of 7859.10 lakh includes Principal Rs. 4795.00 and interest of Rs.3064.10 Lakh (Previous Year Principal Rs. 4794.77 and interest of Rs. 2100.52 Lakhs) from a Bank is secured by First Charge by the way of Equitable Mortgage and hypothecation on the entire movable and immovable fixed assets of the Company including factory Land & Building and hypothecation of all Plant & Machinery and movable and immovable fixed assets (existing and proposed) ranking Pari-Passu with the other lenders to the company and second charge on entire current assets of the Company ranking Pari-Passu with the other term lenders to the Company (first Charge shall be remian with the Working capital lenders).

Rupee Loan 11802.52 lakh includes Principal Rs. 5401.09 and interest of Rs.6401.43 Lakh (Previous Year Principal Rs. 6900.09 and interest of Rs. 4831.71 Lakh) from a Bank is secured by First Charge by the way of Equitable Mortgage and hypothecation on the entire movable and immovable fixed assets of the Company including Factory Land & Building and hypothecation of all Plant & Machinery and other fixed assets ranking Pari-Passu with the other lenders to the Company to this Project and second charge on entire current assets of the Company ranking Pari-Passu with the other term lenders to the Company.

Rupee Loan 7289.80 lakh includes Principal Rs. 5268.19 and interest of Rs.2021.61 Lakh (Previous Year Principal Rs. 5268.19 and interest of Rs. 1462 Lakh) from a Bank is secured by First Charge by the way of Equitable Mortgage and hypothecation on the entire movable and immovable fixed assets of the company (existing and proposed) ranking Pari-Passu with the other participating lenders to the projects, save and except Current assets on which the working capital lender have first charge.



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Note No: 3.18 OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Personnel Expenses Payable	51.27	48.09
Other Expenses Payable	187.41	205.65
Statutory Dues	22.54	53.19
Capex Trade Payable	71.50	228.07
Bills Payable a/c (Ic discounting)	–	272.78
Advance From Customers	5,397.44	5,498.89
Lease Liability	11.33	–
Total	5,741.49	6,306.67

Note No: 3.19 SHORT TERM PROVISIONS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for Employee Benefits		
– Gratuity	1.40	0.97
– Leave Encashment	0.55	0.43
Total	1.95	1.40

Note No: 3.20 REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Sales of Products	5,011.45	9,615.24
Other Operating Revenues	220.36	242.71
Total	5,231.81	9,857.95

Note No: 3.21 OTHER INCOME

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Interest Received*	283.24	37.36
Net Gain on Foreign currency transaction	0.11	–
Rental Income	–	0.60
Excess Provisions written Back	–	12.43
Total	283.35	50.38

* Includes interest adjustment on term loan amounting of Rs. 244.94 lakh related to previous years.

Note No: 3.22 COST OF MATERIALS CONSUMED

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Opening Stock of Raw Material	27.63	226.61
Add : Purchase of Raw Material	397.51	1,121.68
	<u>425.14</u>	<u>1,348.30</u>
Less : Closing Stock of Raw Material	10.94	27.63
Total	<u>414.20</u>	<u>1,320.67</u>

Note:- Raw material mainly include MS Plates, MS Angles, MS Channels, Nut & Bolts & Other boughtout items.

Note No: 3.22.1 IMPORTED AND INDIGENOUS RAW MATERIAL

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Raw material		
Consumption of imported Raw material (Percentage of Consumption of Raw Material)	— 0%	— 0%
Consumption of similar domestic Raw material (Percentage of Consumption of Raw Material)	414.20 100%	1,320.67 100%
Total Consumption of Raw material	<u>414.20</u>	<u>1,320.67</u>

Note No: 3.23 PURCHASE OF STOCK IN TRADE

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Purchase of Stock-in-Trade	156.25	3,858.69
Total	<u>156.25</u>	<u>3,858.69</u>

Note No: 3.24 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Opening Stock as on 01-04-2019		
– Work in Progress	7,681.27	7,310.71
– Finished Goods	—	654.60
Total Opening stock	<u>7,681.27</u>	<u>7,965.32</u>



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Less : Closing Stock as on 31-03-2020

– Work in Progress	3,541.19	7,681.27
– Finished Goods	18.85	–

Total Closing stock	3,560.04	7,681.27
----------------------------	-----------------	-----------------

Increase/ Decrease in Closing stock over Opening Stock	4,121.23	284.05
– Less; Provisions for diminution in value of inventory of WIP and Finished Goods*	3,949.23	–

Net (Increase)/ Decrease in Inventories Work-in-progress and Finished Goods	172.00	284.05
--	---------------	---------------

*Provisions for Diminution in value of Inventory is shown under Note No:3.26 Exceptional Items [Income/(Expense)]

Note No: 3.25 EXPENSES

Note No: 3.25 a Employee Benefits Expenses

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Salaries & Wages	1,593.14	907.35
Other Contribution & Staff Welfare Expenses	45.64	33.85
Total	1,638.78	941.20

Note No: 3.25 b Finance Costs

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Interest Expense on Term Loans	4,399.88	4,277.97
Interest Expense on Working Capital	1,221.50	1,117.57
Interest on Liability Component of Compound Financial Instruments (Preference Shares)	1,947.69	1,728.47
Other Borrowing Costs	25.40	18.14
Total	7,594.47	7,142.15

Note No: 3.25 c Depreciation and Amortisation Expenses

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Depreciation & Amortisation	2,715.59	2,696.89
Total	2,715.59	2,696.89

Note No: 3.25 d Other Expenses
(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A) Manufacturing Expenses		
Consumption of Stores & Spare Parts	864.77	524.40
Power & Fuel	225.17	161.73
Testing Fees & Inspection Charges	8.69	18.31
Erection & Commissioning Expenses	134.37	126.17
Packing Expenses	18.06	–
Freight Inwards	7.66	14.59
Repairs to Plant & Machinery	114.57	95.12
Total Manufacturing Expenses	1,373.29	940.32
B) Administrative & Selling Expenses		
Auditor's Remuneration	3.00	3.00
Bank Charges	13.38	98.25
Books & Periodicals	0.01	0.04
Customer Relation Expenses	1.46	2.08
Directors Remuneration & Perquisites	39.44	34.30
Insurance Charges	8.66	8.09
Legal & Professional	40.87	93.07
Office and Factory	22.78	73.62
Printing & Stationery	5.38	5.18
Prior Period Expenses	6.41	–
Rate, Fee & Taxes	29.93	10.55
Bad Debts	24.40	0.29
Rent	13.18	33.69
Repairs & Maintenance	9.76	6.20
Running & Maintenance of Vehicle	13.17	10.74
Telephone, Communication and Postage	4.32	4.46
Travelling & Conveyance	27.98	49.00
Watch & ward	25.73	13.59
Total Administrative & Selling Expenses	289.86	446.16
C) Selling & Distribution Expenses		
Packing, freight outwards & Other selling expenses	372.85	226.97
Total Selling Expenses	372.85	226.97
Total (A + B + C)	2,036.00	1,613.44

Note No: 3.26 EXCEPTIONAL ITEMS [INCOME/(EXPENSE)]
(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
i) Provision for diminution in value of inventory*	(3,949.23)	–
ii) Provision for diminution in value of investments in AUTP Limited	(0.04)	(11,052.76)
iii) Liabilities no longer payable written back**	1,369.74	491.08
iv) Net Gain on sale of Fixed Assets (Land)	309.03	–
Total	(2,270.50)	(10,561.68)



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* **Diminution in value of inventory:** The old and slow-moving work-in-progress has been suitably impaired by Rs. 3949.23 Lakh and provided for in the books of accounts during the year on the basis of assessments made by the Stock Auditor in his report. The independent auditor also reviewed the subsequent selling prices in the ordinary course of business and compared the same against the carrying amount of work-in-progress on a sample basis at the reporting date. As at March 31, 2020, the total carrying amount of inventories was Rs. 3752.82 Lakh. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgment.

** **Liabilites Written Back:** The Company has written back Trade Payables to an extent of Rs. 1369.74 Lakh. These comprise old balances of accounts in which there were no transactions for at least three years. The management has exercised abundant caution before deciding to write back the balances. The balances were found to be not payable on the basis of reconciliation of accounts with the creditors.

Note No: 3.27 OTHER COMPREHENSIVE INCOME (OCI) (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Effects of transition of Ind AS on Defined Benefit Plans:		
i) Reclassification of actual gains/(losses), arising in respect of Grauity	(12.78)	(9.88)
ii) Deferred Tax effect	—	2.57
Total	(12.78)	(7.31)

Note No : 3.28 BASIC EPS & DILUTED EPS & EXCEPTIONAL ITEM (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Basic		
Closing number of shares	11,612,500.00	11,612,500
Weighted Average No of Shares	11,612,500.00	11,612,500
Profit/(Loss) after Tax for the period from Continuing operations (in Lacs)	(11,482.63)	(17,603.41)
EPS for Continuing operations (Rs. Per Share)	(98.88)	(151.59)
Profit/(Loss) after Tax for period from Continuing & discontinued operations	(11,482.63)	(17,603.41)
EPS for Continuing operations & Dicontinued operations (Rs. Per Share)	(98.88)	(151.59)
Diluted		
Number of shares considered as basic weighted average shares outstanding	11,612,500.00	11,612,500
Add: Weighted Average of Dilutive Equity		
Number of shares considered as diluted for calculating EPS Weighted Average	11,612,500.00	11,612,500
Profit/(Loss) after Tax for the period from continuing operation (Rs. in Lacs)	(11,482.63)	(17,603.41)
Add: Effective Cost of Dilutive Equity		
Profit/(Loss) after Tax for period from continuing operation (in Lacs) for Dilution	(11,482.63)	(17,603.41)
Diluted EPS for Continuing Operations (Rs. Per Share)	(98.88)	(151.59)
Profit/(Loss) after Tax for period from continuing & Discontibued operation for Dilution	(11,482.63)	(17,603.41)
Diluted EPS for Continuing & Discontinued Operations (Rs. Per Share)	(98.88)	(151.59)

Notes: 3.29 EMPLOYEE BENEFITS (AS-19)

The following data are based on the report of the actuary

The principal assumptions used in the actuarial valuations are as below:-

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Future Salary Escalation Rate	5.50%	5.50%
Average Remaining working life (Years)	21.61	21.61
Retirement Age	58	58

GRATUITY (UNFUNDED)
i. Change in Net Defined Benefit obligations: (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Net Defined Benefit liability as at the start of the period	37.07	28.29
Service Cost	7.16	5.48
Net Interest Cost (Income)	2.51	2.21
Actuarial (Gain) / Loss on obligation	12.78	5.40
Benefits Paid directly by the enterprise	(1.04)	(4.32)
Present Value of Obligations as at the end of the period	58.48	37.06

ii. The Amount Recognised in the Income Statement. (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Service Cost	7.16	5.48
Net Interest Cost	2.51	2.21
Expenses recognised in the Income Statement	9.67	7.69

iii. Other Comprehensive Income (OCI) (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Net cumulative unrecognized actuarial gain/(loss) opening	(12.78)	3.04
Actuarial gain / (loss) for the year on PBO	-	-
Actuarial gain /(loss) for the year on Asset	-	-
Unrecognized actuarial gain/(loss) at the end of the year	(12.78)	3.04

iv. Balance Sheet and related analyses (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Present Value of Obligation at the end of the year	37.07	37.07
Fair Value of Plan Assets	-	-
Unfunded Liability/Provision in Balance Sheet	24.41	(37.07)
Unfunded Liability Recognised in the Balance Sheet	58.48	37.07



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v. Bifurcation of PBO at the end of year in current and non current. (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Current Liability (Amount due within one year)	1.40	0.97
Non Current Liability (Amount due over one year)	57.07	36.10
Total PBO at the end of year	58.48	37.07

LEAVE ENCASHMENT (UNFUNDED)

i. Table Showing Change in Benefit obligations: (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Present value of obligation as at the start of the period	20.29	17.84
Current Service Cost	2.76	2.12
Interest Cost	1.37	1.39
Actuarial (Gain) /Loss on obligation	5.15	1.57
Benefits Paid	(0.07)	(2.64)
Present Value of Obligations as at the end of the period	29.51	20.29

ii. The Amount Recognised in the Income Statement. (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Service Cost	2.76	2.12
Net Interest Cost	1.37	1.39
Expected Return on plan assets	5.15	-
Net Actuarial (Gain)/ Loss recognized in the period	-	1.57
Expenses (Income) recognised in the Income Statement	9.28	5.09

iii. Other Comprehensive Income Statement(OCI) (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Net cumulative Unrecognized actuarial gain/(Loss) opening	-	-
Effece of Change in Financial Assumptions	3.03	0.13
Effect of Change in Demographics Assumption	(0.01)	-
Effect of Experience Asjustments	2.12	1.44
Unrecognized actuarial gain/(loss) at the end of the year	5.15	1.57

iii. Balance Sheet and related analyses

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Present Value of Obligation at the end of the year	20.29	20.29
Unfunded Liability/Provision in Balance Sheet	29.51	20.29
Unfunded Liability Recognised in the Balance Sheet	29.51	(20.29)

iv. Bifurcation of PBO at the end of year in current and non current.

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Current Liability (Amount due within one year)	0.54	0.43
Non Current Liability (Amount due over one year)	28.96	19.87
Total PBO at the end of year	29.51	20.29

Note No. 3.30 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Company falls within one broad business segment viz. Fabrication of Steel Structure and the Revenue generated is within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

Note No. 3.31

The Company has accumulated losses of Rs.80066.88 Lakhs as on 31/03/2020 including a net loss of Rs.11482.63 Lakhs during the year ended 31/03/2020. The Company is facing liquidity issues as is reflected by current liabilities exceeding the current assets coupled with a negative net worth. While as this scenario could be interpreted as a material uncertainty for the company to continue as going concern the management is of the opinion that going concern basis of accounting is appropriate having regard to the fact that the Company not only continues to carry on the operations but are also generating a positive EBITDA (excluding exceptional item).

Out of the net excess current liabilities of Rs. 43801 lakh an amount of Rs 35782 lakh is attributable to Term Loans (including interest accrued) which have become NPA. The Company is already in discussion with the lenders for resolution of the debt.

Further, in view of the thrust provided by the Central Government to infrastructure projects in the country the order book of the Company is encouraging. Based on the above facts and the business projections formulated, the management is of the opinion that despite the above, maintaining a going concern basis of accounting is appropriate.

Note No. 3.32

Based on the information available, as identified by the management there are certain vendors who have confirmed that they are covered under the Micro, and Medium Enterprises Development Act, 2006, Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below.



Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day.	–	–
the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	–	–
the amount of interest accrued and remaining unpaid during the accounting year	–	–
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	–	–

Note No. 3.33 COVID-19 Developments

* The outbreak of the Wuhan Virus and its spread across the globe including the Indian sub-continent has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in economic activities. On March 11, 2020, the World Health Organisation (WHO), declared the Wuhan Virus as a pandemic and renamed it as Covid-19. This outbreak has had an immense impact on human life and also disrupted the social, economic and financial structures of the entire world.

In India, the Central Government declared a national lockdown with effect from March 25, 2020. The lockdown is being gradually lifted from June onwards. During this period restrictions were imposed on movement for the entire population of the country as a preventive measure against the spread of the pandemic.

The Company has carried out its initial assessment of the likely adverse impact on economic environment and financial risk because of the Wuhan Virus (Covid-19). The Company is in the business of fabrication of heavy duty steel structures for infrastructure sector, which are connected with the construction activities that are in a way fundamental to the Indian economy. Although, there is a significant impact, on account of demand destruction, in the short term, the management believes that there may not be significant impact of the Wuhan Virus (Covid-19) pandemic on the financial position and performance of the Company, in the long-term. The Company expects the economic scenario to recover without there being a major impact on the carrying amount of all its moveable and immoveable Assets including receivables and restoration of the ordinary course of business based on information available on current economic conditions. These expectations are subject to uncertainty and may be affected by the severity and duration of pandemic. The Company is continuously monitoring any material change in future economic conditions. The extent to which the Wuhan Virus (Covid-19) pandemic will impact the Company's future results will also depend on developments, which are highly uncertain, including amongst the other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company.

Note No. 3.34
(A) Additions to right of use assets

Land and building comprises owned and leased assets that do not meet the definition of investment property. Carrying value of right of use assets at the end of the reporting period by class are as follows

PARTICULARS	Land & Buliding	Building	TOTAL
Balance at 1 April 2019	–	–	–
Addition to Right to use assets during the year	18.49	10.86	29.35
Depreciation for the year	4.49	4.64	9.13
Balance as at 31 March 2020	14.00	6.22	20.22

The Company has not revalued any right to use asset during the year.

(B) Maturity analysis of lease liabilities

Particulars	As at March 2020	As at March 2019
Less than one year	13.58	–
One to five year	10.69	–
More than 5 years	–	–
Total undiscounted lease liabilities at 31 March 2020	24.27	–
Lease liabilities included in the statement of financial position at 31 March 2020	21.14	–
Current	11.33	–
Non current	9.81	–

(C) Amounts recognised in profit or loss

Particulars	As at March 2020	As at March 2019
Interest on lease liabilities	2.76	–
Variable lease payments not included in the measurement of lease liabilities	–	–
Income from sub-leasing right-of-use assets	–	–
Expenses relating to short-term leases	13.18	–
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets.	6.18	–
Expense relating to variable lease payments not included in the measurement of lease liabilities	–	–
Income from subleasing right-of-use assets	–	–
Gains or losses arising from sale and leaseback transactions	–	–

(D) Amounts recognised in the statement of cash flows

Particulars	As at March 2020	As at March 2019
Total cash outflow for leases	14.99	–
Principal elements of finance lease	7.19	–
Future cash outflows to which the Company is potentially exposed that are not reflected in the measurement of lease liabilities in respect of:	–	–
– variable lease payments	–	–
– extension options and termination options	–	–
– residual value guarantees	–	–
– leases not yet commenced to which the lessee is committed	–	–

Note No. 3.35
Related Party Disclosures & Transactions

Related Parties in terms of IND AS-24 issued by the Institute of Chartered Accountants of India, are disclosed below:

A) Names of related parties & description of relationship
1) Holding Company

Holding Company WLD Investments Pvt Ltd.
Mr. Amman Kumar* Director

2) Key Management Personnel
Name

Mr. Daljit Singh Chahal

Mr. A.K.Syal

Mr. Pawan Kumar

Mr. Saurabh Jain

Mr. Mahesh Ochani

Mr. Gaurav Pabby

Mr. Devinder Singh Sodhi

Ms. Anuradha Kapoor

Ms. Rajiv Kapur Kanika Kapur

Particulars

Whole Time Director w.e.f. 16th July-2012

Independent Director from 29th November 2019 to 22th April-2020.

Chief Financial Officer (CFO)

Company Secretary

Non-Executive Director w.e.f. 08th May-2004

Independent Director up to 17th august 2019

Independent Director up to 14th June 2019

Independent Director up to 18th October 2019

Independent Director w.e.f 29th November-2019

3) Other related parties with which company has transactions
Name

Amzen Transportation Industries Private Limited

Aarken Advisors Private Limited

Oliver Engineering Private Limited

Gateway Impex Private Limited

Particulars

Private Company with Common Director

Private Company with Common Director

Private Company with Common Director

Private Company with Common Director

B) Transactions with the related parties.

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Holding Company		
WLD Investments Pvt Ltd.		
Advance Received	1,060.75	191.00
Payable at the year end	1,251.75	191.00
Mr. Amman Kumar*		
– Purchase of Services	5.94	–
Outstanding at the end of Year	–	–
– Payable at the end of the year	0.59	-
Payment to Key Managerial Personnel.	–	–
Mr. Daljit Singh Chahal		
– Remuneration	45.43	34.11
Outstanding at the end of Year	–	–
– Salary Payable	8.69	-
Mr. Pawan Kumar		
– Remuneration	10.52	8.81
Outstanding at the end of Year	–	–
– Salary Payable	0.47	–
Mr. Saurabh Jain		
– Remuneration	3.61	-
Outstanding at the end of Year	–	–
– Salary Payable	0.34	–

Other related parties with which Company has transactions	–	–
Amzen Transportation Industries Private Limited		
Purchase of Goods	460.06	–
Sale of Goods	47.59	3.57
Services Received	189.56	–
Rent Paid	6.47	–
Receivable at the year end	23.99	553.26
Aarken Advisors Private Limited.		
Services Received	7.08	4.00
Payable at the year end	–	–
Receivable at the year end	–	–
Oliver Engineering Private Limited.		
Purchase of Goods	–	23.04
Sale of Goods	17.89	4,557.49
Receivable at the year end	51.32	252.28
Gateway Impex Private Limited		
Advance Received	35.55	–
Receivable at the year end	37.55	2.00

All the transactions, with related parties, as disclosed above are for the full financial year even in cases where the relationship as per Ind AS - 24 was for part of the year only.

Note No. 3.36 FAIR VALUE MEASUREMENT
(a) Financial instruments by category & hierarchy
(Rupees In Lakhs)

For amortised cost instruments, carrying value represents the best estimates of fair value

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investment	990.00	–	–	990.05	–	–
Security deposits	–	–	115.14	–	–	55.75
Trade Receivable	–	–	1,987.21	–	–	2,792.47
Cash & Cash Equivalent	–	–	696.05	–	–	344.01
Other Financial assets	–	–	795.24	–	–	1,666.88
Total	990.00	–	3,593.64	990.05	–	4,859.11

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Liabilities						
Non-Current Borrowings	–	–	17,699.81	–	–	15,357.27
Current Borrowings	–	–	7,763.46	–	–	7,847.41
Trade Payable	–	–	1,275.22	–	–	2,754.50
Other financial liabilities	–	–	37,033.90	–	–	34,184.98
Total	–	–	63,772.39	–	–	60,144.16

(b) Fair Value hierarchy

The Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An Explanation of each level follows under the table:

Financial assets & liabilities measured at fair value - recurring fair value measurements
(Rupees In Lakhs)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment	–	–	990.00	–	–	990.05
Total Financial assets	–	–	990.00	–	–	990.05

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level

The carrying amounts of financial assets and financial liabilities at amortised are considered to be the same as their fair values, due to short term nature. The fair values for loans, security deposits and investments in preference shares were calculated based on cash flows discounted using a current lending rate.

The Company has classified its investments in equity instrument as Fair Value through Profit and Loss category (FVTPL). Their valuation has been done unobservable inputs and accordingly they are classified as level 3 fair values in the fair value hierarchy

Note No. 3.37 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include Investment, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations. Since all the term loans have already been Categorized as NPA and turned as payable on demand the impact of material risk and Liquidity risk have not been considered.

Moderate credit risk

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Gross carrying amount of trade receivables

(Rupees In Lakhs)

Financial liabilities	As at 31st March, 2020	As at 31st March, 2019
Not due	509.67	983.63
Due-1-60 Days	722.79	473.46
Due-61-120 Days	227.69	245.15
Due-120-180 Days	74.33	3.09
Due-180-365 Days	16.64	96.14
More than 365 Days	436.09	991.00
Total	1,987.21	2,792.45

3.38 Balance Confirmation And Reconciliation

In view of the precarious situation presented by the imposition of lockdown and the consequent restrictions due to the pandemic spread by the Wuhan Virus (COVID-19), the Trade Payables, Trade Receivables and other Loans and Advances are subject to reconciliation and confirmations. Some Term Loan Accounts are also subject to confirmation and reconciliation.

3.39 Revenue from contracts with Customers

1 Disaggregated Revenue Information

The disaggregation of Company's Revenue from the contracts with customers is set out below:

Revenue from Operations

Particulars	31st March 2020	31st March 2019
Sale of products	-	4,859.53
Job work sale	4,226.07	3,101.88
Others Operating Revenue	220.00	243.41
Un- Billed Job Work	785.74	1,653.13
TOTAL	5,231.81	9,857.95
Outside India	-	-
Total Revenue from Operations	5,231.81	9,857.95

2 Contract Balances

Following table provides information about receivables, contract assets and contract liabilities from sales with customers

Trade Receivables (Net)*	31st March 2020 Rs. 1987.21 Lakhs.
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* trade receivables are non interest bearing and are general on term of 45-120 days

3 Change in contract liabilities	31st March 2020
Balance at the beginning of the year	NIL
Balance at the end of the year	NIL

3.40 Events occurring after the reporting period

There are no events occurring after the reporting period which may have a material impact on the Financial Statements.

3.41 Contingent Liabilities And Commitments (To The Extent Not Provided For)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
*Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
Letter of credit issued on behalf of company (unexpired)	–	78.14
Bank Guarantees Issued by bank on company's behalf	197.75	335.38
Corporate Guarantees Issued by company	1,800.00	1,800.00
Any Interest that may become payable on income tax	–	–
Total	1,997.75	2,213.52

* Contingent Assets are neither recognised nor disclosed

3.42 Legal Cases Details

There are no pending litigations as at 31 March 2020, other than listed below, which may have a material impact on the financial statements. The Company has already submitted a proposal for debt resolution and lenders are considering the same.

Case Details	Amount in Lakh	Court
UCO Bank v. AIML OA no. 312/2019	7362	DRT
Vijaya Bank v. AIML OA No. 1473/2018	11135	DRT
Allahabad Bank v AIML & ors. OA No. 795/2019	8908	DRT

3.43 Capital Management

The Company intends to regain a strong capital base through resolution of debt so as to maintain investor, creditor and market confidence and sustain future development of the business. Management monitors the operational performance as well as development of the customer base to enhance the overall return on Capital. The following table summarises the capital of the Company.

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Equity Share Capital	1,161.25	1,161.25
Other Equity	(24,626.71)	(13,131.30)
Total Equity	(23,465.46)	(11,970.05)
Preference Share Capital	17,304.96	15,357.27
Total Borrowings	17,304.96	15,357.27

3.44 Auditors Payments

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
As Statutory Auditor	2.50	3.00
For taxation matters	0.50	–
Total	3.00	3.00

3.45 EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Travelling Expenses	1.43	1.30
Total	1.43	1.30

3.46 VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Components and spare parts	6.69	1.91
Total	6.69	1.91

3.47 Regrouping of Figures

The figures for the previous period have been re-grouped/re-classified to make them comparable with the figures for the current period.

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