



ALLIANCE INTEGRATED METALIKS LIMITED

Regd. Office : 5th Floor, Unit No 506, Building No 57, Manjusha Building,
Nehru Place, New Delhi - 110019

Tel.: +91-11-40517610, E-mail : alliance.intgd@rediffmail.com Web : www.aiml.in
CIN : L65993DL1989PLC035409

Ref. No.: AIML/BSE/2022-23

May 30, 2022

To

The Manager
Listing Department
BSE Limited,
Phiroze Jee Jee Bhoy Towers,
Dalal Street, Mumbai – 400001

Scrip code: 534064

Sub.: Outcome of the Board Meeting held today i.e. May 30, 2022

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Monday, May 30, 2022 has inter-alia considered, noted and approved the following matters:

1. Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and Auditors reports thereon.
2. Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022 and Auditors reports thereon (with modified opinion)

Copy of Financial Results along with Auditors' Report and the statement on impact of Audit Qualification, are enclosed herewith as Annexure-I.

The Board Meeting was commenced at 7:00PM and concluded at 7:33PM.

You are requested to kindly take the same on record and oblige.

Thanking you

For Alliance Integrated Metaliks Limited


Saurabh Kumar Jain
Company Secretary





Independent Auditor's Report on the Standalone Annual Financial Results of the Company and Review of Quarterly Financial Results of Alliance Integrated Metaliks Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To
The Board of Directors
Alliance Integrated Metaliks Limited

Qualified Opinion

1. We have audited the accompanying statement of Standalone Annual Financial Results of Alliance Integrated Metaliks Limited ("the Company") for the year ended March 31, 2022 and reviewed the accompanying statement of Standalone Financial Results for the quarter ended March 31, 2022 (referred to as "Statement" and shall be construed accordingly), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including relevant circulars issued by the SEBI from time to time.
2. 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, these quarterly and annual standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2022 and of the net loss and other comprehensive income and other financial information for the year ended March 31, 2022.
3. Basis for Qualified Opinion
 - a). As stated in note no. 4 to the accompanying Statement, trade payables, trade receivables and other loans and advances given or taken continued to be subject to reconciliation and confirmation. Further term loan accounts with the banks are also subject to reconciliation / confirmation.





The opinion expressed by Arora & Choudhary Associates on the standalone financial statements for the year ended March 31, 2021 vide their report dated July 14, 2021 and the conclusion expressed by them in the review report dated August 11, 2021 and November 13, 2021 and the conclusion expressed by us in the review report dated February 14, 2022 on the standalone financial results for the quarter ended June 30, 2021, September 30, 2021 and December 31, 2021 respectively was also qualified in respect for the said matter.

4. Qualified Conclusion

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

5. Material uncertainty related to going concern

- a). As stated in note no. 5 to the accompanying Statement, the Company has incurred a net loss of Rs. 1,738.49 lakhs and Rs.7,572.43 lakhs (before adjustments of exceptional items) for the quarter and year ended March 31, 2022 respectively and accumulated losses as at March 31, 2022 stand at Rs.94,743.62 lakhs resulting in erosion of its net worth. Further, the Company's current liabilities far exceeds its total current assets. The entire bank borrowing has been classified as non-performing assets ("NPA"). These events and conditions indicate that a material uncertainty exists which may cast significant doubt about the Company's ability to continue as a going concern.

Our report is not modified in respect of the above-mentioned matter.

6. Emphasis of matter

We draw attention to:

- a). Note no. 6 to the accompanying Statement, which describes that the Company has outstanding working capital loan of Rs.9,482.17 lakhs and term loans aggregating to Rs.41,571.07 lakhs including interest accrued and due thereon from Banks which have been declared as NPA by the lenders in earlier years as the repayments





and interest against these loans have become overdue. The lenders have taken symbolic possession of the assets of the Company on February 19, 2021 and initiated bidding process with reserve price of Rs.188.70 crores but no response was received by any party under this process. We have been informed that a revised OTS plan has been submitted to all the member banks.

- b). Note no. 8 to the accompanying statement, which describes that the Company has written back old balances lying in the books since several years largely comprising of Rs. 5,057.94 lakhs and Rs. 228.10 lakhs from Amtek Auto Limited and Castex Technologies Limited respectively. The amount has been lying unclaimed/disputed for past several years and no business transactions have taken place with them since many years. Further the Corporate Insolvency Resolution Process (“CIRP”) has also been completed for these companies. We have relied on the representation of the management on the matter. The same has been disclosed as “Exceptional Items” during the quarter. Had this adjustment not done in the financial statements the loss for the quarter and the year ended March 31, 2022 would have stood at Rs.1,738.49 lakhs and Rs.7,767.96 lakhs respectively.
- c). Note no. 9 to the accompanying statement, which describes the management’s evaluation of Covid-19 impact on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets as at March 31, 2022. In view of the uncertain economic conditions that may erupt due to Covid-19, the management’s evaluation of the impact on the subsequent periods is dependent upon conditions as they evolve.

Our report is not modified in respect of above-mentioned matters.

Management’s Responsibilities for the Standalone Financial Results

7. This Statement results has been prepared on the basis of the standalone annual financial statements and interim financial results. The Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable Ind-AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of





adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities:

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

14. The review of standalone quarterly financial results for the quarter ended March 31, 2021 included in the Statement was carried out and reported by Arora & Choudhary Associates who have expressed modified conclusion vide their review report dated July 14, 2021, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our report is not modified in respect of this matter.



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15. The Statement includes the results for the quarter ended March 31, 2022 being the balancing audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C



BD Gujrati
Partner
Membership Number: 010878

Place: New Delhi
Date: May 30, 2022

UDIN: 22010878AJXUQH7679

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CIN No.: L65993DL1989PLC035409

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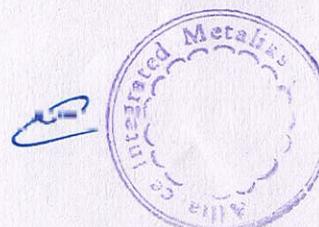
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Statement of audited financial results for the quarter and year ended March 31, 2022

(Rupees In "Lakhs" except per share data)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
1	Income					
(a)	Revenue from operations	2,313.68	2,298.37	3,563.61	7,912.43	7,313.18
(b)	Other income	(0.75)	1.73	94.66	8.51	119.38
	Total income (a+b)	2,312.93	2,300.10	3,658.27	7,920.94	7,432.56
2	Expenses					
(a)	Cost of material consumed	481.46	145.97	344.50	1,293.18	556.09
(b)	Changes in inventories of finished goods, work in progress and stock in trade	24.73	20.68	1,456.64	77.65	2,717.18
(c)	Employee benefits expense	477.66	361.28	327.51	1,502.05	961.39
(d)	Finance costs	1,250.86	425.86	1,601.34	5,766.92	7,420.63
(e)	Depreciation & amortization expense	700.24	705.02	653.49	2,807.92	2,687.35
(f)	Power & fuel	48.59	61.41	52.87	228.64	182.30
(g)	Freight & forwarding expense	89.47	158.73	112.73	344.98	279.37
(h)	Other expenses	978.41	1,024.60	826.17	3,472.03	2,534.38
	Total expenses	4,051.42	2,903.55	5,375.25	15,493.37	17,338.69
3	Profit/(Loss) before exceptional items and tax (1-2)	(1,738.49)	(603.45)	(1,716.98)	(7,572.43)	(9,906.13)
4	Exceptional Items [Income/(Expense)] (refer note 8)	5,335.42	-	-	5,140.42	-
5	Profit/(Loss) from before tax (3-4)	3,596.93	(603.45)	(1,716.98)	(2,432.01)	(9,906.13)
6	Tax expense					
a)	Current tax	-	-	-	-	-
b)	Deferred tax	-	-	-	-	-
c)	Earlier year's tax expense	-	-	-	26.52	-
	Total Tax expense	-	-	-	26.52	-
7	Net Profit/(Loss) for the period (5-6)	3,596.93	(603.45)	(1,716.98)	(2,458.53)	(9,906.13)
8	Other Comprehensive Income					
i)	Item that will not be reclassified to Profit and Loss					
ii)	Income tax relating to item that will not be reclassified to Profit or Loss	1.84	-	5.01	1.84	5.01
iii)	Items that will be reclassified to Profit or Loss					
iv)	Income tax relating to items that will be reclassified to Profit or Loss					
	Other Comprehensive Income Total	1.84	-	5.01	1.84	5.01
9	Total Comprehensive Income for the period (7+8)	3,598.77	(603.45)	(1,711.97)	(2,456.69)	(9,901.12)
10	Paid-up equity share capital (Face Value of Rs.1 each)	1,161.25	1,161.25	1,161.25	1,161.25	1,161.25
11	Other equity				(36,984.43)	(34,527.72)
12	Earning per share:					
	Basic	30.99	(5.20)	(14.74)	(2.12)	(85.30)
	Diluted	30.99	(5.20)	(14.74)	(2.12)	(85.30)



ALLIANCE INTEGRATED METALIKS LIMITED
CIN No.: L65993DL1989PLC035409

Statement of Assets & Liabilities as at 31st March, 2022

(Rupees In Lakh)

	PARTICULARS	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
(A)	Assets		
1	Non current assets		
	(a) Property, plant and equipment	26,803.73	29,514.28
	Right to use assets	-	8.63
	(b) <u>Financial assets</u>		
	Investments	-	990.00
	(c) Other financial assets	68.09	118.33
	(d) Deferred Tax Assets(net)	6,581.69	6,581.69
	Sub total	33,453.51	37,212.93
2	Current assets		
	(a) Inventories	918.44	1,757.56
	(b) <u>Financial assets</u>		
	(i) Investments		
	(ii) Trade receivables	3,303.29	2,233.14
	(iii) Cash and cash equivalents	688.70	280.14
	(iv) Bank Balance other than (iii) above	147.58	161.46
	(v) Other current financial assets	8.58	10.22
	(c) Current Tax Assets (Net)	357.22	277.53
	(d) Other current assets	729.55	818.35
	Sub total	6,153.36	5,538.40
	Total- assets	39,606.87	42,751.33
(B)	Equity and liabilities		
1	Equity		
	(a) Equity share capital	1,161.25	1,161.25
	(b) Other equity	(36,984.43)	(34,527.72)
	Sub total	(35,823.18)	(33,366.47)
2	Liabilities		
	Non-current liabilities		
	(a) <u>Financial liabilities</u>		
	Borrowings	22,338.74	19,886.75
	(b) Provisions	92.75	88.64
	Sub total	22,431.49	19,975.39
	Current Liabilities		
	(a) <u>Financial liabilities</u>		
	(i) Borrowings	9,482.17	8,452.65
	(ii) Trade payables		
	(iii) Total Outstanding Dues of Micro & Small enterprises	478.41	131.89
	(iv) Total Outstanding Dues other than Micro & Small enterprises	1,336.84	1,315.42
	(v) Other financial liabilities	41,571.07	39,750.08
	(b) Other current liabilities	127.95	6,490.39
	(c) Provisions	2.13	1.99
	Sub total	52,998.57	56,142.41
	Total equity and liabilities	39,606.87	42,751.33



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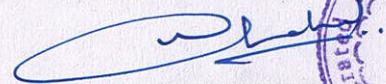
Cash Flow Statement for the year ended March 31, 2022

		(Rupees In Lakh)	
Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)	
A	Cash flow from operating activities:		
	Profit/(loss) before tax	(2,432.02)	(9,906.03)
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation of property, plant & equipment (including right to use asset)	2,807.92	2,687.35
	Finance costs	5,766.92	7,420.53
	Interest income on financial assets	(8.48)	(35.94)
	Net gain on foreign currency transaction	(0.03)	(0.19)
	Liabilities written back	(5,335.95)	(83.25)
	Loss on sale of investments	195.53	-
	Operating profit before working capital changes	993.89	82.47
	Movement in working capital:		
	Increase/(Decrease) in trade payable	367.94	172.09
	Increase/(Decrease) in other current liabilities	(1,026.49)	832.32
	(Increase)/Decrease in trade receivables	(1,070.15)	(245.93)
	(Increase)/Decrease in inventories	839.12	1,995.26
	(Increase)/Decrease in other financial assets	140.59	302.30
	Increase/(Decrease) in provisions	4.04	(12.60)
	Cash generation from operations activities	248.94	3,125.90
	Direct tax paid	(106.21)	167.74
	Cash flow before extraordinary items	142.74	3,293.64
	Net cash from operating activities	142.74	3,293.64
B	Cash flow from investing activities		
	Purchase of property, plant & equipment	(88.73)	(1,744.70)
	Interest received	8.57	35.94
	Proceeds from sale of investments	794.47	-
	Net cash from investing activities	714.31	(1,708.77)
C	Cash flow from financing activities		
	Repayment of long term borrowings	(441.72)	(1,251.75)
	Repayment of short term borrowings	(20.65)	-
	Interest paid	-	(587.61)
	Other borrowing cost	-	-
	Net cash from financing activities	(462.37)	(1,839.35)
	Net cash flows during the year (A+B+C)	394.68	(254.45)
	Cash & cash equivalents at the beginning of the year	441.60	696.05
	Cash & cash equivalents at the end of the year	836.28	441.60
	Components of cash & cash equivalents		
	-On current account	688.42	279.56
	-On deposit account	147.58	161.46
	Cash on hand	0.28	0.58
	Cash & cash equivalent reported in the cash flow statement	836.28	441.60



Notes to financial result:	
1	The Financial Results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Companies Act, 2013
2	As the Company has only one Operating Segment, disclosure under Ind AS 108-Operating Segment is not applicable.
3	The above results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 30, 2022 and the Statutory Auditors of the Company have carried out audit of said financial results for the quarter and year ended March 31, 2022.
4	Trade Payables, Trade Receivables and other Loans and Advances given or taken continued to be subject to reconciliation and confirmation. Further Term Loan Accounts with the banks are also subject to reconciliation / confirmation.
5	The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. It has to be noted that the company has accumulated losses and negative net worth as on 31/03/2022. The current liabilities are exceeding the current assets due to the reason that the outstanding term loans including accrued interest are accounted under the Head of Current liabilities as the same has been termed as NPA by the lenders. The Company is in active discussion with the lenders for resolution of the debt. Considering the continuity of the operations., positive EBITDA, Central Government thrust on the development of Infrastructure projects in the country and the encouraging order book of the company, maintaining a going concern basis of accounting is appropriate.
6	The Company has outstanding working capital loan of Rs.9482.17 Lakhs and term loans aggregating to Rs.41571.07 Lakhs including interest accrued and due thereon from Banks which have been declared as non-performing assets (NPA) by these lenders in earlier years as the repayments and interest against these loans have become overdue. The company has submitted the improved OTS to all the member banks. The banks are assessing the proposal. Further, the Company has classified all its borrowings from banks as current liabilities under 'Other Financial Liabilities'.
7	As the company is under discussions with the banks for resolution of the debt through OTS route, therefore the liabilities pertaining to interest on loans and the principal amount of loans after such resolution are difficult to be determined at this stage. Therefore except for the interest on the principal amount, no other accounting impact in the books of accounts has been made with respect to the interest on overdue interest or any other charges there on.
8	During the current quarter the Company has written back old advances from customers. This largely contains balances from Amtek Auto Limited and Castex Technologies Limited amounting to Rs. 5,057.94 Lakhs and Rs. 228.10 Lakhs respectively. The said advances pertain to earlier years and there are no business transactions executed with the said Companies in the past several years. Further, the CIRP process of both the Companies have been completed.
9	The operations were impacted during the second wave of Covid 19 pandemic in the first quarter of the financial year and the Management believes such impact was short term in nature and does not anticipate any long term impact considering the recovery seen in the past and the current quarter. The Company based on its assessment of the business/economic conditions for the next one year and considering the reduced impact of the said pandemic believes no adjustment is required in the standalone financial results. The Company would continue to closely monitor any material changes to the future economic conditions due to this pandemic.
10	The figures for the quarter ended March 31, 2022 and corresponding quarter ended March 31, 2021 are derived balancing figures between audited figures for the full financial year ended March 31, 2022 and March 31, 2021 respectively and the unaudited figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
11	The figures for the previous period have been re-grouped/re-classified to make them comparable with the figures for the current period.
12	The Audited Financial Results for the Quarter and Year ended March 31, 2022 is available on the website of the Company www.aiml.in and the website of BSE i.e. www.bseindia.com .

For Alliance Integrated Metalik Ltd.



Daljit Singh Chahal
Chairman Cum Whole Time Director
DIN:03331560



Date: 30-05-2022
Place: New Delhi

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
(Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)

Sl. No	Particular	Audited Figures (as reported before adjusting for qualifications)	(Rs. in Lakhs) Adjusted Figures (audited figures after adjusting for qualification)
		7920.94	7920.94
1.	Turnover / Total Income	10379.47	10379.47
2.	Total Expenditure (including exception items)	(2458.53)	(2458.53)
3.	Net Profit/(Loss)	(2.12)	(2.12)
4.	Earnings Per Share	39606.87	39606.87
5.	Total Assets	75430.05	75430.05
6.	Total Liabilities	(35823.18)	(35823.18)
7.	Net Worth		
8.	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

The trade payables, trade receivables and other loans and advances given or taken are subject to reconciliation / confirmations. Further, 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.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Continuing considering the nature of business.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
-----Not Applicable-----

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

The reconciliation with the vendors and customers are done at the time of final settlement with them. It is the nature of the business. The reconciliation with the lending banks would be done post resolution of their debts. In view of this, it is not possible to estimate the impact of the same if any, on the financial position and the financial results of the company.

(iii) Auditors' Comments on (i) or (ii) above:

Non-reconciliation and non-confirmation of dues to and / dues from various parties and term lenders may impact the financial results of the company. However, the said impact if any is not ascertainable at this stage.

Signatories:

- CEO/Managing Director 
- CFO
- Audit Committee Chairman 
- Statutory Auditor



Place: New Delhi
Date: 30th May, 2022

