



**ALLIANCE  
INTEGRATED METALIKS LIMITED**

**36<sup>TH</sup> ANNUAL REPORT  
2024-2025**



# ALLIANCE INTEGRATED METALIKS LIMITED

CIN : L65993DL1989PLC035409

## 36<sup>TH</sup> ANNUAL REPORT 2024-2025

### BOARD OF DIRECTORS

Mr. Daljit Singh Chahal	<i>Chairman cum Whole time Director</i>
Ms. Rajiv Kapur Kanika Kapur	<i>Independent Director</i>
Mr. Bhawani Prasad Mishra	<i>Non Executive Director</i>
Mr. Sri Kant	<i>Independent Director</i>
Mrs. Monika Jain*	<i>Independent Director</i>
Mr. Ankush Uppal	<i>Non Executive Director</i>

\*Appointed w.e.f. October 15, 2024

### CHIEF FINANCIAL OFFICER

Mr. Pawan Kumar Sharma

### COMPANY SECRETARY

Ms. Malti Devi

### STATUTORY AUDITORS

M/s Chatterjee & Chatterjee  
Chartered Accountants, New Delhi

### SECRETARIAL AUDITORS

M/s S Khurana & Associate  
Company Secretaries, New Delhi

### INTERNAL AUDITORS

M/s D.C. Chhajed & Associates,  
Chartered Accountants, New Delhi

### BANKER

Prudent ARC Limited  
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](mailto:beetalrta@gmail.com)

### COMPANY WEBSITE

[www.aiml.in](http://www.aiml.in)

### REGISTERED OFFICE:

DSC-327, Second Floor, DLF South Court,  
Saket, New Delhi -110017  
E-mail: [companysecretary@aiml.in](mailto:companysecretary@aiml.in)  
Phone: 011-41049702

### 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-Sixth (36<sup>th</sup>) Annual General Meeting (AGM) of the members of **Alliance Integrated Metaliks Limited** will be held on **Monday, 29th day of September, 2025 at 12:30 P.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, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

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

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

**ITEM NO. 02: TO RE-APPOINT A DIRECTOR IN PLACE OF MR. BHAWANI PRASAD MISHRA (DIN: 07673547), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

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 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Bhawani Prasad Mishra (DIN: 07673547)**, who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

**ITEM NO. 03: TO APPROVE THE APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION**

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 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (‘SEBI Listing Regulations’) and pursuant to the recommendations of the Audit Committee and subsequently approved by the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of **M/s AASK & Associates LLP**, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: L2015DE1700) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors and the Secretarial Auditors from time-to-time.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to revise, alter and vary the terms and conditions of their appointment including their remuneration in such manner and to such extent as may be mutually agreed with the Secretarial Auditor and file necessary e-

forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

**ITEM NO. 04: RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT AMENDMENT IN THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION**

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

**“RESOLVED THAT** the consent of the shareholders be and is hereby given pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with applicable Rules, (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, that the existing Authorized Share Capital of the Company comprising of Rs.100,00,00,000/- (Rupees One Hundred Crores Only) divided into 45,00,00,000 (Forty five Crores only) equity shares of Rs. 1/- (Rupees One) each aggregating to Rs. 45,00,00,000 (Rupees Forty five Crores only) and 5,50,00,000 (Five Crores and fifty lakhs only) preference shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 55,00,00,000 (Rupees Fifty five crores only) each be and is hereby reclassified in to 70,00,00,000 (Seventy Crores) Equity Shares of Rs. 1/- (Rupees One) each aggregating to Rs. 70,00,00,000 (Rupees Seventy Crores only) and 3,00,00,000 (Three Crores only) Preference Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 30,00,00,000 (Rupees thirty crores only).”

**RESOLVED FURTHER THAT** Clause V of the Memorandum of Association of the Company be substituted with the following:

***“V. The Authorised Share capital of the Company is Rs. 100,00,00,000 (Rupees One Hundred Crores Only) divided into 70,00,00,000 (Seventy Crores) Equity Shares of Rs. 1/- (Rupees One) each aggregating to Rs. 70,00,00,000 (Rupees Seventy Crores only) and 3,00,00,000 (Three Crores only) Preference Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 30,00,00,000 (Rupees thirty crores only)***

**RESOLVED FURTHER THAT** for the purpose of giving the effect to this resolution, anyone of the Directors or Company Secretary & Chief Financial Officer or Board Committee thereof be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and settle any question that may arise in this regard.”

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

**Sd/-  
Daljit Singh Chahal  
DIN: 03331560**

**Chairman Cum Wholetime Director**

**Date : 02/09/2025  
Place : New Delhi**

**NOTES:**

- a) Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 & 10/2022, 09/2023, 09/2025, dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022, 28th December 2022, 25th September 2023 and 19th September 2025 respectively issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “**MCA Circulars**”) and Securities and Exchange Board of India (“**SEBI**”) vide its Circular No. SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated 05th January 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/133 dated 3rd October, 2025 in relation to “Relaxation from compliance with certain provisions of the SEBI (LODR) Regulations, 2015” it has been permitted to hold the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act 2013(“Act”), SEBI Listing Regulations and MCA & SEBI Circulars the 36th AGM of the Company is being conducted through VC/OAVM facility, without physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. **The Deemed Venue for the 36<sup>th</sup> AGM shall be the Registered Office of the Company.**

- b) An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the 'Act'), setting out the material facts and reasons, in respect of Item Nos. 3 & 4 of the Notice of 36<sup>th</sup> AGM ('Notice'), is annexed herewith.
- c) The relevant details with respect to Item Nos. 2 & 3 pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is also annexed to the Notice.
- d) **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 INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING CONDUCTED THROUGH VC/OAVM PURSUANT TO THE APPLICABLE MCA CIRCULARS AND SEBI CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS AT A COMMON VENUE IS DISPENSED WITH AND ATTENDANCE OF THE MEMBERS THROUGH VC/OAVM WILL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE COMPANIES ACT, 2013 ("THE ACT"). ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT AVAILABLE AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP INCLUDING THE ROUTE MAP OF THE VENUE OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**
- e) Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility.
- f) Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/letter/power of attorney shall be sent by the body corporate through its registered e-mail ID to the Scrutinizer by email through its registered email address to companysecretary@aiml.in with a copy marked to aaskassociatesllp@gmail.com.
- g) In compliance with the above circulars, electronic copies of the 36th AGM Notice along with the Annual Report for the Financial Year 2024-25 are being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants. The Notice convening the AGM and the Annual Report for FY 2024-25 are available on the website of the Company at <https://aiml.in>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com). Additionally, the AGM Notice is available on the website of CDSL (agency for providing the Remote e-Voting facility). Further, in terms of SEBI Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2025 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address. However, the Shareholders of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at companysecretary@aiml.in, in case they wish to obtain the same.
- h) The Company has fixed **Monday, 22<sup>nd</sup> September, 2025** as the Cut-off date for determining the eligibility to vote in respect of items of business to be transacted at the 36th AGM.
- i) Details of Scrutinizer: **AASK & Associates LLP, Company Secretaries (LLPIN: AAD-2934).**
- j) The Company's Registrar and Transfer Agent for its share registry work (Physical and Electronic) is Beetal Financial & Computer Services (P) Limited (herein after referred to as "RTA"). All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Share Transfer Agents, at the address mentioned below:

**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**  
**Website: www.beetalfinancial.com**

- k) Securities and Exchange Board of India has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Beetal Financial & Computer Services (P) Limited.
- l) 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, any 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.
- m) 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. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
- n) 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.
- o) The Register of Members and Share Transfer Books of the Company shall remain closed from **23<sup>rd</sup> September 2025 to 29<sup>th</sup> September, 2025 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.
- p) As per the provisions of Section 72 of the Act and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021, 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.
- q) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- r) In accordance with the MCA Circulars and SEBI Circulars and in support of the 'Green Initiative, the Annual Reports are sent by electronic mode only to those members whose email ids are registered with the Company/ Depository/Registrars and Share Transfer Agents, for communication purposes.
- s) Non-resident Indian shareholders are requested to inform about the following to the Company or RTA or the concerned DP, as the case may be, immediately of:
  - a) The change in the residential status on return to India for permanent settlement;
  - b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.
- t) The Scrutinizer's decision on the validity of the votes shall be final.

- u) The Scrutinizer after scrutinizing the votes cast through remote e-voting and e-voting during the AGM, shall make a consolidated Scrutinizer's Report within two working days of conclusion of the AGM and submit the same to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.
- v) The e-voting results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company (<https://www.aiml.in>). The results shall simultaneously be communicated to BSE Limited where the equity shares of the Company are listed and shall be displayed at the Registered Office of the Company.
- w) The Resolutions set forth in this Notice shall be deemed to be passed on the date of the AGM i.e. **Monday, September 29, 2025** subject to receipt of the requisite number of votes in favor of the Resolutions.
- x) 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.
- y) **INSPECTION OF DOCUMENTS:** In accordance with the MCA circulars, following registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
  - i. Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - ii. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
  - iii. All other documents referred to in the Notice will be available for inspection through VC, to the members attending the AGM.
- z) As directed by SEBI, members are requested to-
  - i. Intimate to the DP, changes if any, in their registered addresses and/or changes in their bank account details, if the shares are held in dematerialized form.
  - ii. Intimate to the Company's RTA, changes if any, in their registered addresses, in their bank account details, if the shares are held in physical form (share certificates).
  - iii. Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
  - iv. Dematerialize the Physical Shares to Electronic Form (Demat) to eliminate all risks associated with Physical Shares. Our Registrar and Transfer Agents viz **Beetal Financial & Computer Services (P) Limited** (Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)) may be contacted for assistance, if any, in this regard. Further, as per amendment to Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, requests for effecting transfer, transmission or transposition of securities of securities shall not be processed unless the securities are held in the dematerialized form. Members are advised to Dematerialize the shares held by them in physical form.

#### **CDSL e-Voting System – For e-voting and Joining Virtual meetings**

- a. As you are aware, the general meetings of the companies can 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/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- b. 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/EGM. 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 EGM/AGM will be provided by CDSL.

- c. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.
- d. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e. 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/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.
- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.aiml.in](http://www.aiml.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- g. The AGM/EGM has been 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.
- h. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

## THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Friday, September 26, 2025 (09:00 A.M. IST) to Sunday, September 28, 2025 (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 (record date) of **Monday, September 22, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.



In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in Demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
	<p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022-4886 7000 and 022-2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

PAN	<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>
	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● 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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Alliance Integrated Metaliks Limited> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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 mandatory 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; [companysecretary@aiml.in](mailto:companysecretary@aiml.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [companysecretary@aiml.in](mailto:companysecretary@aiml.in). 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 [companysecretary@aiml.in](mailto:companysecretary@aiml.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. 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.
10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

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), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

## EXPLANATORY STATEMENT

### **PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

#### **ITEM NO. 03: TO APPROVE THE APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION**

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice. Further, pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

In view of the above, after evaluating and considering various factors such as industry experience, competence of the audit team efficiency in conduct of audit, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the SEBI Listing Regulations and circulars, the Audit Committee and the Board of Directors of the Company at their respective meeting held on September 02, 2025 have approved and recommended to the Members of the Company, the appointment of M/s AASK & Associates LLP, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: L2015DE1700) and Peer Review Certificate No. 6483/2025 as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from Financial Year 2025-26 till financial Year 2029-30 to conduct Secretarial Audit of the Company.

In addition to issuing the Secretarial Audit Report, the Secretarial Auditor shall also issue to the Company (i) the Secretarial Compliance Report pursuant to Regulation 24A (2) of the Listing Regulations and (ii) any other certificates or reports which can be issued by the Secretarial Auditor under applicable laws.

The Company has received the consent & eligibility letter from M/s AASK & Associates LLP, Company Secretaries in Practice for their appointment. They have confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015. They have further confirmed that they did not incur any of the disqualifications as specified under Regulation 24A of the Listing Regulations and that they have no conflict of interest. They have confirmed that there are no pending proceedings against the Firm and partners and no order has been passed against the Firm and partners by ICSI/SEBI/ MCA/any other competent authority/ Court, both in India or outside India, in past 5 years.

The remuneration proposed to be paid is reasonable and commensurate with their audit experience and hence, the same is recommended by the Audit Committee and the Board of Directors for approval of Members of the Company. Additional fees, if any for statutory certifications and other professional services will be determined separately by the management in consultation with the Secretarial Auditor, and will be subject to approval by the Board of Directors and/ or the Audit Committee. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out in the Notice under Item No. 3 in relation to the appointment M/s AASK & Associates LLP, Company Secretaries in Practice, a peer reviewed firm, as the Secretarial Auditors of the Company, for approval by the Members of the Company.

<b>Proposed Secretarial audit fee payable to auditors</b>	Not exceeding 1,00,000/- (Rupees One Lakhs Only) including applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as
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	<p>maybe mutually agreed between / determined by the Board of Directors in consultation with the Secretarial Auditor. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be agreed between / determined by the Board of Directors in consultation with the Secretarial Auditor.</p>
<b>Terms of appointment</b>	<p>M/s AASK &amp; Associates LLP, (Firm registration number: L2015DE1700) will hold office from the conclusion of 36th Annual General Meeting till the conclusion of 40th Annual General Meeting to conduct Secretarial Audit of the Company for a period of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.</p>
<b>Basis of recommendation and Brief Profile</b>	<p><b>Basis of recommendations:</b> The Audit Committee and the Board of Directors after taking into account the eligibility of the firm, qualification, experience, independent assessment &amp; expertise of the Partners in providing Secretarial Audit related services, competency of the staff and Company's previous experience recommends the appointment of M/s AASK &amp; Associates LLP, peer reviewed firm as the Secretarial Auditor of the Company including payment of audit fees to them.</p> <p><b>Brief Profile:</b> AASK &amp; Associates LLP, Company Secretaries, a limited liability partnership firm of Company Secretaries, is engaged in the business of providing secretarial and legal services to various business entities in the field of Corporate Laws, Restructuring, IPRs, Contract Management, Labour Laws and other allied fields.</p> <p>AASK &amp; Associates LLP is promoted and managed by qualified professionals having diversified and extensive experience in the related areas with the highest degree of professionalism. AASK &amp; Associates LLP provides innovative and commercial solutions to corporate entities and has a network of associates in the major cities around the country.</p>



## ITEM NO. 04. RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT AMENDMENT IN THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION

The present Authorized Share Capital of the Company comprising of Rs.100,00,00,000/- (Rupees One Hundred Crores Only) divided into 45,00,00,000 (Forty five Crores) equity shares of Rs. 1/- (Rupees One) each aggregating to Rs. 45,00,00,000 (Rupees Forty five Crores only) and 5,50,00,000 (Five Crores and fifty lakhs) preference shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 55,00,00,000 (Rupees fifty five Crores only).

Hence, in order to meet future fund-raising requirements and ensure adequate flexibility in capital structure, the Board of Directors of the Company at their meeting held on September 02, 2025, approved the reclassification of authorized Share Capital of the Company as there are unissued preference shares forming part of the Authorised Share Capital of the Company and accordingly it is therefore proposed that existing Authorised Share Capital of the Company be re-classified to facilitate the issue of Equity Shares without being required to increase additional Authorised Share Capital.

In terms of the applicable provisions of the Companies Act, 2013, the reclassification of the Authorised Share Capital and any amendment in Memorandum of Association require approval of the Members of the Company. Accordingly, the resolution at Item No. 4 of the Notice seeks approval of the Members for reclassification of the Authorised Share Capital and consequential changes in Clause V of the Memorandum of Association of the Company.

The Directors recommend the resolution at Item No. 4 of the accompanying Notice, for the approval of the Members of the Company by way of an Ordinary Resolution.

None of the Directors or Key Managerial persons of the company or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution.

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

**Sd/-  
Daljit Singh Chahal  
DIN: 03331560**

**Chairman Cum Wholetime Director**

**Date : 02/09/2025  
Place : New Delhi**



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

<b>Name of Director</b>	<b>Mr. Bhawani Prasad Mishra</b>
Directors Identification Number	07673547
Date of Birth	21/11/1970
Date of first Appointment	13/08/2020
Qualification	B.Tech. from MACT and have done MBA from Utakal University
Experience / Expertise in functional field and brief resume	More than 30 years of rich experience in Electrical Operations & Maintenance with Quality Assurance
Directorship of other Boards as on 02 <sup>nd</sup> September, 2025	In Three (3) Company: i. Kalinga Steeltech Private Limited ii. BS Ispat Limited iii. Sameer Infodot Private Limited
Membership /Chairmanship of Committees of the other Boards (Includes only Audit & Stakeholders' Relationship Committee) as on 02 <sup>nd</sup> September, 2025	None
Terms & Conditions of Appointment	Re-appointed as Non-Executive and Non- Independent director of the Company and liable to retire by rotation
Shareholding in the Company (including shareholding as a beneficial owner in the Company)	None
Relation with any other Directors and KMPs of the Company	No Relation
Remuneration last draw (including sitting fees, if any) /Remuneration proposed to be paid	N.A
Number of meetings of the Board attended during the year	As mentioned in the Corporate Governance Report
Listed entities from which the person has resigned in the past three years	None

**INFORMATION AT GLANCE:**

<b>PARTICULARS</b>	<b>DETAILS</b>
Day, date, and time of AGM	Monday, 29th September, 2025 at 12:30 p.m. (IST)
Mode	Video conference/other audio-visual means
Participation through video conference	<a href="http://www.evotingindia.com">www.evotingindia.com</a>
Cut-off date for e-Voting	Monday, 22 <sup>nd</sup> September, 2025
E-Voting start date and time	Friday, 26th September, 2025 at 09:00 a.m. (IST)
E-Voting end date and time	Sunday, 28th September, 2025 at 05:00 p.m. (IST)
E-Voting website of CDSL	<a href="http://www.evotingindia.com">www.evotingindia.com</a>
Speaker registration last date and time	Monday, 22 <sup>nd</sup> September, 2025 till 05:00 p.m. (IST)
Name, address, and contact details of e-Voting service provider	Central Depository Services (India) Limited (CDSL) A Wing, 34/35 Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 Contact Details: Mr. Rakesh Dalvi (022-62343611) Tel : 022-62343333 <a href="http://www.evotingindia.com">www.evotingindia.com</a> Email: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
Name, address and contact details of Scrutinizer	AASK & Associates LLP, Company Secretaries (LLPIN: AAD-2934) Regd. Office: B-9, First Floor, Back Side, Nishant Park, Kakrola, Dwarka More, Delhi — 110078 Email: <a href="mailto:aaskassociatesllp@gmail.com">aaskassociatesllp@gmail.com</a> Contact: 9891537555
Name, address and contact details of Registrar and 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 Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a> E-mail: <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>

**BOARD'S REPORT**

To,

The Members of

**Alliance Integrated Metaliks Limited**

Your Directors are pleased to present the Thirty-Sixth (36<sup>th</sup>) Annual Report of the Company's business and operations, together with the audited financial statements and Independent Auditors Report thereon for the financial year ended March 31, 2025.

**1. FINANCIAL PERFORMANCE**

The financial statements for the financial year ended March 31, 2025, 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 2024-25 are provided below:

(Rupees in Lakh)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from Operations	8,975.65	6,755.51
Other Income	7.47	3.19
Total Revenue	8,983.12	6,758.70
Total Expenses	16,259.97	15,578.06
Exceptional Items	12.82	15,237.85
Profit before Tax	(7,264.03)	6,418.49
Tax Expenses		
(1) Current Tax	—	—
(2) Deferred Tax	—	—
(3) Earlier year's tax expense	—	—
Net profit for the year	(7,264.03)	6,418.49
Other comprehensive (loss)/income for the year	0.36	(5.91)
Total comprehensive (loss)/income for the year	(7,263.67)	6,412.58
EPS	(1.84)	1.80

**2. OPERATIONS REVIEW**

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

- Steel Bridges for Rail, Road, Metro, DFCC and Expressways
- Foot Over Bridges
- High rise Buildings
- Thermal Power Plants
- Marine equipment requirements

- Large Stadiums and Exhibition halls
- Airport Superstructures
- Refineries
- Commercial Buildings
- Automobile Plants

**The End Clients list of the company includes**

- DMRC - Delhi Metro Rail Corporation
- NHAI – National Highways Authority of India
- NHIDCL - National Highways & Infrastructure Development Corporation Ltd
- MORTH – Ministry of Road Transport & Highways
- PWD – Public Works Department (Various States)
- UPEIDA – Uttar Pradesh Expressways Industrial Development Authority
- NTPC – National thermal Power Corporation
- BHEL – Bharat Heavy Electricals Limited
- KRCL – Konkan Railways Corporation Limited
- MRIDCL - Maharashtra Rail Infrastructure Development Corporation Limited
- ITPO – India Trade Promotion Organisation
- DFCC - Dedicated Freight Corridor Corporation of India
- IOCL – Indian Oil Corporation Limited
- Maruti Suzuki India Limited
- Nabha Power Limited
- Aditya Birla Group

**EPC Clients**

- L&T
- Shapoorji Pallonji Group
- AFCONS Infrastructure
- HCC
- S P Singla Constructions
- APCO Infra Projects
- KEC International
- GMR Power & Urban Infra
- Ashoka Buildcon Ltd
- Gaawar Constructions Limited
- Doosan Power Systems
- BGR Energy Systems Limited
- DRAIPL

- VRC Constructions Pvt Ltd
- Megha engineering & Infrastructures Limited
- Vishwasamundra
- SMS
- GDIR
- Gammon India Limited
- Tata Projects Limited
- G R Infrastructute Ltd
- ISGEC Heavy Engineering Ltd

In the FY- 24-25 Major Focus has been of Steel Bridges Projects of Railways, Expressways, NHAI and State road Projects.

The shares of the company are listed on BSE Limited.

### **3. STATE OF COMPANY'S AFFAIRS**

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

During the year, the Company received Provisional Attachment Order No. 09/2024, issued via email dated 13.09.2024 by the Deputy Director, Gurugram Zonal Office, Directorate of Enforcement, New Delhi. The order pertains to the provisional attachment of immovable properties held in the Company's name, vide reference number F.No.ECIR/GNZO/14/2024 dated 05.09.2024, and also includes the attachment of shares held by the promoter company.

However, the said order does not have any impact on the business or day-to-day operations of the Company.

### **4. CHANGE IN THE NATURE OF BUSINESS**

During the Financial year under review, there was no change in the nature of business.

### **5. DIVIDEND**

In view of losses incurred during the period under review, the Board of Directors has not recommended any dividend for Financial Year 2024-25.

### **6. 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 be transferred any amount to the IEPF established by the Central Government as the company has not declared any dividend for any financial year.

### **7. TRANSFER TO RESERVES**

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

### **8. CAPITAL STRUCTURE OF THE COMPANY**

As on March 31, 2025 the Share Capital Structure of the Company is categorised into two classes:-

S. No	Particulars	Equity Shares	Preference Shares
1.	Authorised Share Capital	45,00,00,000	55,00,00,000
2.	Paid Up Share Capital	39,49,50,000	2,90,00,000
3.	Value per Share	1	10

During the period under review, your company has not raised any funds through public issue, rights issue etc. and has neither issued any shares with differential voting rights nor issued any sweat equity shares.

**BONUS ISSUE**

During the year the Board in its meeting held on June 01, 2024 issued and recommended Bonus shares in the ratio (2:1). The Shareholders approved the issue of Bonus shares in the Extraordinary General meeting held on June 25, 2024 via video conferencing. The Company allotted 26,33,00,000 equity shares of Rs. 1/-each in the proportion of 2:1 i.e two (2) bonus equity share of Rs. 1/ each for every one (1) share of Rs. 1/each held. The Bonus shares were credited to the shareholders on the record date fixed on 11th July, 2024.

The aforesaid bonus equity shares issued and allotted were listed on the Stock Exchange.

**9. DEMATERIALISATION 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, 2025 39,40,99,970 Equity Shares representing 99.785% 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 INE123D01024.

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

**10. 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 June 30<sup>th</sup>, 2024, September 30<sup>th</sup>, 2024, December 31<sup>st</sup>, 2024 and March 31<sup>st</sup>, 2025 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 aforesaid Reports of Reconciliation of Share Capital were submitted to the BSE Limited, where the equity shares of the Company are listed.

**11. CHANGE OF REGISTERED OFFICE**

During the financial year under review, the Company has not changed its Registered Office.

**12. 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.

During the financial year, the Board of Directors of the Company at their meeting held on May 01, 2024 has approved the Preferential Issue of 1,15,00,000 warrants convertible into equity shares and the said Preferential Issue was also approved by the shareholders of the Company at their Extra-Ordinary General Meeting held on May 24, 2024. However, due to non-receipt of application money from the subscribers, the Company was unable to proceed with the allotment of the said warrants. Accordingly, the Board of Directors in its meeting held on October 26, 2025 has accorded its approval to withdraw the above-mentioned proposal for the Preferential Issue.

This withdrawal will not impact the financial stability, operations, or growth prospects of the Company.

**13. FINANCIAL STATEMENTS OF THE COMPANY**

The Financial Statement of the Company for the FY 2024-2025 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and other applicable provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the SEBI (Listing Regulation)).

The Audited Financial Statement along with Auditor Report for the FY 2024-2025 into consideration have been annexed to the Annual Report and also made available on the website of the Company which can be accessed at <https://www.aiml.in>.

**14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

During the year under review as on March 31, 2025 the company does not have any subsidiary, Joint Venture and associates company.

**15. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Companies Act, 2013. 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.

**16. CORPORATE GOVERNANCE**

In compliance with the Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance is given as an Annexure and forms an integral part of this Annual Report. A Certificate from the Practicing Company Secretary (PCS) 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 Whole-time Director (WTD) and Chief Financial Officer (CFO) of the Company in terms of Regulation 17(8) of the Listing Regulations is also annexed.

Your Company has obtained a certificate from a practising company secretary that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or are continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority.

**17. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on 31.03.2025, Composition of Board and KMPs were as under:

Name	Designation
Mr. Daljit Singh Chahal	Whole-time Director
Mr. Bhawani Prasad Mishra	Non-Executive Non-Independent Director
Mr. Ankush Uppal	Non-Executive Non-Independent Director
Ms. Rajiv Kapur Kanika Kapur	Non-Executive Independent Director
Mr. Sri Kant	Non-Executive Independent Director
Mrs. Monika Jain	Non-Executive Independent Director
Mr. Pawan Kumar Sharma	Chief Financial Officer
Ms. Malti Devi	Company Secretary

**Appointments & Cessations during the Financial Year 2024-25:**

S.NO	NAME	DESIGNATION	CHANGE
1.	Mr. Vipul Gupta	Non-Executive Independent Director	<ul style="list-style-type: none"> <li>Resigned from the Position of Independent Director of the Company as on July 17, 2024 due to personal reasons.</li> </ul>
2.	Ms. Rajiv Kapur Kanika Kapur	Non-Executive Independent Director	<ul style="list-style-type: none"> <li>Re-appointed as Independent Director of the Company for second term in the 35th Annual General Meeting of the Company</li> </ul>
3.	Mr. Daljit Singh Chahal	Whole-time Director	<ul style="list-style-type: none"> <li>Re-appointed as the Whole time Director of the Company in the 35th Annual General Meeting of the Company for a further period of five years commencing from December 02, 2024 to December 01, 2029.</li> </ul>
4.	Mrs. Monika Jain	Non-Executive Independent Director	<ul style="list-style-type: none"> <li>Appointed as an Additional Non-Executive Independent Director on the Board of the company with effect from October 15, 2024.</li> <li>Regularized as Non-Executive Independent Director of the Company through Postal Ballot to hold office for a term of 5 (five) consecutive years with effect from October 15, 2024 to October 14, 2029.</li> </ul>

There was no material reason regarding the resignation of the Independent Director and the confirmation regarding the same as received from the Independent Director was already submitted at [www.bseindia.com](http://www.bseindia.com).

**18. WOMAN DIRECTOR**

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Rajiv Kapur Kanika Kapur** has been appointed as Independent Woman Director on the Board of the Company.

**19. RETIREMENT BY ROTATION**

In accordance with the provisions of Section 152 the Companies Act, 2013 and the Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014, **Mr. Bhawani Prasad Mishra (DIN: 07673547)**, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment.

A brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

**20. INDEPENDENT DIRECTORS DECLARATION**

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013, rules made thereunder and Regulations 16 & 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and their names in the data bank of Independent Directors are maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity.



**21. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ('IBC')**

During the financial year under review, neither any application is made by the Company, nor is any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016.

**22. STOCK SPLIT**

During the financial year under review, the company has not done split of shares.

**23. 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) Regulations 2015. Your Company has adopted a familiarization 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 and HR Management etc.

Your company aims to provide the insight into the Company to its Independent Directors 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 are available on the website of the Company <https://www.aiml.in/investors.php>.

**24. BOARD MEETINGS**

The Board met **Twelve (12)** times during the period, the details of which are provided in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations, 2015.

**25. BOARD EVALUATION**

The Company has devised a policy for performance evaluation of Independent Directors, Chairman, Board, Board Committees and other Individual Directors which include the criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

Based on the policy for performance evaluation of Independent Directors, the Board, Board Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

The statement indicating the manner, in which, formal annual evaluation of the Directors, the Board and Board level Committees was carried out, are given in detail in the report on Corporate Governance, which forms part of this Annual Report. The Nomination & Remuneration policy may be accessed on the Company's website at [www.aiml.in](http://www.aiml.in).

**26. 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>).

**27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate financial control system and framework in place to ensure: -

1. The orderly and efficient conduct of its business;
2. Safeguarding of its assets;
3. The prevention and detection of frauds and errors;

4. The accuracy and completeness of the accounting records; and
5. The timely preparation of reliable financial information.

The same is subject to review periodically by the internal auditor for its effectiveness. The management has established internal control systems commensurate with the size and complexities of the business.

The internal auditors of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Board regularly reviews the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls, fraud risk controls.

The internal control manual provides 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. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

## **28. ANNUAL RETURN**

Pursuant to the provisions of section 92 (3) of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014, Annual return of the Company is available on the website of the Company at <http://www.aiml.in>

## **29. TRANSACTIONS WITH RELATED PARTIES**

All arrangements/ transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any arrangement/transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions, read with the Listing Regulations and the disclosure of related party transactions 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 I** to this Report.

Details of the Related Party Transactions, as required under Listing Regulations and the relevant Accounting Standards are given in note no. 3.42 to the Financial Statements.

The Policy on the Related Party Transactions is available on the Company's website at [www.aiml.in](http://www.aiml.in).

## **30. AUDITORS AND THEIR REPORT**

### **(a) STATUTORY AUDITORS**

**M/s Chatterjee & Chatterjee, (Firm Registration No. 001109C)**, Chartered Accountants, were appointed as Statutory Auditors of the Company, for a term of 5 years from the conclusion of 33<sup>rd</sup> Annual General Meeting of the Company till the conclusion of the 38th AGM of the Company to be held in the year 2027 on such remuneration as may be mutually agreed between the Board of Directors of the Company.

The Auditor's Report on Financial Statements is a part of this Annual Report. The Emphasis of Matter mentioned in the Auditors Report is self-explanatory and the qualifications are similar to the earlier qualification was mentioned in the previous year reports regarding 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.

Company wants to report that 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.

During the year, the Statutory 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.

**(b) 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 and Associates, Practicing Company Secretaries (CP No. 13212)** in its Board meeting held on 01<sup>st</sup> May, 2024 to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31, 2025. The Secretarial Audit Report in Form MR-3 is annexed herewith as **Annexure II**, 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.

Further, in compliance with Regulation 24A of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 204 of the Companies Act, 2013, the Audit Committee and the Board of Directors at their meeting held on September 02, 2025 respectively have approved and recommended the appointment of **M/s AASK & Associates LLP**, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: L2015DE1700) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025- 2026 till Financial Year 2029-2030, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

**SECRETARIAL COMPLIANCE REPORT**

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s S Khurana and Associates, Company Secretaries in practice has given the Secretarial Compliance Report of the Company for the financial year 2024-25.

The said report does not contain any observations. The Secretarial Compliance Report is annexed herewith as **Annexure III**, which forms an integral part of this report.

**(c) COST AUDITOR**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

**(d) 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 re-appointed **M/s D. C. Chhajer & Associates, Practicing Chartered Accountants (FRN: 013529N)** to undertake the Internal Audit of the Company for the Financial Year ended on March 31, 2025.

**31. 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.

**32. MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on Management Discussion and Analysis for the year ended March 31, 2025 forms an integral part of this Annual Report.

**33. COMMITTEES OF THE BOARD**

Pursuant to various requirements under the Act and the Listing Regulations, the Board of Directors has constituted various Committees. As on The Company's Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Strategic 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.

\*The Board has constituted a Strategic Committee to primarily look into day to day matters relating to take up and handle certain day to day banking matters, Legal matters and other operational matters.

#### **34. AUDIT COMMITTEE**

The Audit Committee of the Board has been constituted in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 2024-25.

#### **35. 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, 2025 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.

#### **36. CORPORATE SOCIAL RESPONSIBILITY**

As per the section 135 of Companies act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors and have to spends in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years.

Due to continuing losses, section 135 is not applicable on company.

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as the Company is not covered under the criteria mentioned in Section 135(1) of the Companies Act, 2013.

#### **37. PARTICULARS OF EMPLOYEES**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-V**.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this Report. In terms of proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection by the Members at the registered office of the company. Any member interested in obtaining a copy of the same may write to the Company Secretary at companysecretary@aiml.in. None of the employees listed in the said Annexure are related to any Director of the Company.

#### **38. COMPLIANCE WITH SECRETARIAL STANDARDS**

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.

#### **39. PUBLIC DEPOSITS**

During the period under review, the Company has not accepted any deposits from public 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.

**40. CREDIT RATING**

The Company has not taken any ratings during the financial year 2024-25.

**41. SIGNIFICANT AND MATERIAL ORDERS**

During the Financial Year 2024-25, no significant and material orders have been passed by any Regulators, Courts or Tribunals affecting the going concern status and Company's operations in future.

**42. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 <https://www.aiml.in>.

**43. RISK MANAGEMENT**

The Company has developed and implemented a Risk Management framework. The details of elements of risk are provided in the Management Discussion and Analysis Report attached as annexure to this Annual Report.

**44. INFORMATION UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

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 Ms. Malti Devi-Company Secretary (President), Mrs. Jaspreet Kaur- HR Assistant (Member), Mr. Rajiv Vasisht- Plant Head (Member), Mr. Rajesh Kumar- HR Head (Member) and Mr. Mandeep Singh- Production Head (Member) to redress complaints received regarding sexual harassment.

The complaints received by the committee are being dealt in line with the provisions of the Act.

Details of complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year under review is as follows: -

Sr. No.	Particulars	No. of Complaints
1	Number of Complaints filed during FY 2024-25	Nil
2	Number of Complaints disposed of during FY 2024-25	Nil
3	Number of Complaints pending as on end of the FY 2024-25	Nil

**45. HUMAN RESOURCES MANAGEMENT AND INDUSTRIAL RELATIONS**

During the period under review, the relations between the Management and the workers 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 relations remained cordial throughout the year. Your Directors recognizes and appreciates the sincerity, hard work, loyalty, dedicated efforts and contribution of all the employees during the year. The Company continues to accord a very high priority to both industrial safety and environmental protection and these are ongoing process at the locations of Company.

#### **46. COMPLIANCE WITH MATERNITY BENEFIT ACT 1961**

We are committed to the well-being of our employees and offer industry-leading benefits, including accidental insurance and maternity/paternity coverage in line with applicable laws. The Company confirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961. We are committed to upholding the rights and welfare of our employees and have implemented all necessary measures to ensure that eligible women employees receive the benefits and protections mandated under the Act, including maternity leave and workplace support, as applicable.

#### **47. INSIDER TRADING REGULATIONS**

The Board of Directors of the Company has adopted the Code of Conduct for prevention of insider trading, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the policy for determination of legitimate purposes, and policy for enquiry in case of the leak of unpublished price sensitive information in compliance with the SEBI's Regulations for Prohibition of Insider Trading, and the same have been uploaded on the Company website.

#### **48. 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.

#### **49. ACKNOWLEDGEMENT AND APPRECIATION**

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**

**Sd/-**

**Daljit Singh Chahal**

**DIN: 03331560**

**Chairman Cum Wholetime Director**

**Date : 02/09/2025**

**Place : New Delhi**

**Annexure I****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, 2025]**

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 arm's 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 : 02/09/2025  
Place : New Delhi**

**FORM NO. MR - 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

*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**

**DSC-327, Second Floor, DLF South Court**

**Saket, New Delhi - 110017**

I 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 **DSC-327, Second Floor, DLF South Court, Saket, New Delhi - 110017 listed on BSE Limited ("BSE")**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification, limited to the records provided and explanations made by the Company and its officer's, 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 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 with regard to dematerialisation/rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;
- 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; **[Not Applicable as the Company has not entered into any FDI transaction or Overseas Direct Investment and External Commercial Borrowings during the period under review];**
- 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 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
  - (b) 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review];**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as the Company has not issued any non-convertible securities during the period under review];**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the period under review]** and
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the period under review].**
- VI. The other laws as informed and certified by the management of the company specifically applicable to the company based on specific industry/sector and compliance whereof as examined on test check basis, that is to say:
- 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 other allied State Law(s).

For the compliances of Environmental Laws, Labour Laws & other General Laws, my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me, by the officers and management of the Company and to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws. However, Company is advised to follow strict timelines.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, have not been reviewed in this audit, which may or may not have financial impact on the Company, since the same have been subject to review by the statutory auditor and other designated professionals.

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

- 1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. However, Company is advised to follow Secretarial Standards in stricter sense.
- 2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR), 2015"].
- 3. General Circular's issued by the Ministry of Corporate Affairs to hold Extra-Ordinary General Meetings/ Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India for dispensation of dispatching the physical copies of Annual Reports.

During the period under review, the Company had generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

**I further report that** a Provisional Attachment Order No. 09/2024, issued via email dated September 13, 2024 by the Deputy Director posted at the Gurugram Zonal Office, Directorate of Enforcement, New Delhi, against the Company. This order pertains to the provisional attachment of immovable properties held in the name of Company's name, vide reference number F. No. ECIR/GNZO/14/2024, dated September 05, 2024, and includes the attachment of shares held by the promoter of company. As per the information and clarifications provided to me, this order does not affect the business operations of the Company.

**I further report that**

- The Board of Directors of the Company is constituted with balance of Non-Executive Directors, Independent Directors and Woman Director during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act/SEBI (LODR), 2015 and consequently the committees were re-constituted, whenever required. Following changes were made in the Board during the reporting period:
  1. Mr. Vipul Gupta (DIN – 09064133) has tendered his resignation from the position of Independent Director vide resignation letter dated July 17, 2024.
  2. Mrs. Monika Jain (DIN – 08706841) was appointed as additional non-executive Independent Director of the Company with effect from October 15, 2024. Ms. Monika Jain was further regularized with the approval of members of the Company in the postal ballot.
  3. The members of the Company in its 35<sup>th</sup> Annual General Meeting accorded consent to re-appoint Mr. Daljit Singh Chahal (DIN – 03331560) as Whole-time Director of the Company for a period of five years commencing December 02, 2024.
  4. The members of the Company in its 35<sup>th</sup> Annual General Meeting accorded consent to re-appoint Ms. Rajiv Kapur Kanika Kapur (DIN: 07154667), Independent Director of the Company for second term.
- Notice(s) were generally given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were generally sent in accordance with the applicable laws, as mentioned here above.
- As per the signed minutes, all the decisions of the Board and Committee Meetings were carried through unanimously and there is no instance of dissent in Board or Committee meetings.
- As per the records, the Company has predominantly filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities with and without additional fee.

I further report that on review of the compliance mechanism established by the Company, I am of the opinion that the management has systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** 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.:

- The Company in its Board Meeting held on May 01, 2024 and in Extra Ordinary General Meeting held on May 24, 2024 accorded consent to issue and allot warrants, in one or more tranches, unto 1,15,00,000 warrants each convertible into fully paid-up equity shares of face value of Rs. 1/- each at a price of Rs. 56.50/- each including premium of Rs. 55.50/- each. Warrants are to be issued and allotted to certain identified non-promoter group/entities on preferential basis.

However, as per the records made available, the Company in its Board Meeting held on October 26, 2024 withdrawn and cancelled the said issued of 1,15,00,000 warrants due to non-receipt of application money from the proposed allottees.

- The members of the Company in an Extra-Ordinary General Meeting held on June 25, 2024 approved the reclassification of Authorised Share Capital from Rs. 100,00,00,000/- (One Hundred Crores) divided into 30,00,00,000 (Thirty Crores) equity shares of Rs. 1/- (Rupees One) each and 7,00,00,000 (Seven Crores) preference shares of Rs. 10/- (Rupees Ten) each to 45,00,00,000 (Forty-Five Crores) equity shares of Rs. 1/- (Rupees One) each and 5,50,00,000 (Five Crores Fifty Lakhs) preference shares of Rs. 10/- (Rupees Ten) each.

- The members of the Company in an Extra-Ordinary General Meeting held on June 25, 2024 approved the issuance of 26,33,00,000 bonus shares in proportion of two new fully paid-up bonus equity share of Rs. 1/- (Rupees One) each for every existing one fully paid-up equity share of Rs. 1/- (Rupees One). Further, the Board of Directors in the Board Meeting held on July 15, 2024 allotted 26,33,00,000 bonus equity share of Rs. 1/- (Rupees One) each to the existing shareholders as on Record Date being July 11, 2024.
- The outstanding loans from banks and financial institutions have been declared as non-performing assets (NPA) by the lenders in earlier years as the repayments and interest against these loans have become overdue. The Company is in active discussion with the lenders for resolutions of their debts.

**For S Khurana and Associates**

**Company Secretaries**

**FRN – I2014DE1158200**

**Peer Review No.: 6952/2025**

**Sd/-**

**CS Sachin Khurana**

**Proprietor**

**FCS: 10098; C.P. No.: 13212**

**UDIN : F010098G001130778**

**Date: September 01, 2025**

**Place: New Delhi**

***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**

My Secretarial Audit Report for the financial year ended **March 31, 2025** 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 books and 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. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. The verification was done on test basis to ensure that correct facts are reflected.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion. Further, I have relied upon the electronic versions of books and records of the Company as provided to me through online communication. I have conducted the online verification of the records as facilitated by the Company for the purpose of issuing this report.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, which may or may not have financial impact.
6. There are inherent limitations of an audit which poses unavoidable risk of some misstatements even though the audit is performed as per the audit practices.
7. The contents of this report have to be read in conjunction with the reports furnished or to be furnished by any other auditor or authority with respect to the Company.
8. Matter(s) pending before any Statutory Authority or which are subject to final adjudication / order are not captured in this report till the time the same is disposed-off.
9. 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.

**For S Khurana and Associates**  
**Company Secretaries**  
**FRN – I2014DE1158200**  
**Peer Review No.: 6952/2025**

**Sd/-**  
**CS Sachin Khurana**  
**Proprietor**  
**FCS: 10098; C.P. No.: 13212**  
**UDIN : F010098G001130778**

**Date : September 01, 2025**  
**Place: New Delhi**

**SECRETARIAL COMPLIANCE REPORT OF  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

To,  
The Board of Directors  
Alliance Integrated Metaliks Limited  
CIN: L65993DL1989PLC035409  
DSC-327, Second Floor, DLF South Court,  
Saket, Delhi - 110017

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Alliance Integrated Metaliks Limited, CIN - L65993DL1989PLC035409** (hereinafter referred as 'the listed entity'), having its Registered Office at DSC-327, Second Floor, DLF South Court, Saket, Delhi - 110017. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Sachin Khurana, Practicing Company Secretary, have examined:

- a) All the documents and records made available to us and explanation provided by **Alliance Integrated Metaliks Limited** ("the listed entity"),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the company has not bought back any of its securities during the financial year under review.**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not granted any options to its employees during the financial year under review.**

- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as the Company has not listed any Non-Convertible Securities.**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, I report that during the review period:

(l) (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guideline including specific clause)	Regulation/ Circular Number	Deviations	Action taken by	Type of Action	Details of Violation Clarification/ Advisory/ Fine /Show Cause Notice/ Warning	Fine (INR)	Observations/ Remarks of the Practicing Company Secretary	Management Response to Violation/ Clarification/ Advisory/ Fine/ Show Cause Notice/ Warning	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	Default on payment of interest/ repayment of principal amount on loan from banks/ FI	Delay in submission for the quarter ended March 2023 by 39 days. Further no action was taken by the regulator	SEBI/HO/CFD/CMD1/ CIR/P/2019/140	Report to Stock exchange within 7 days from end of quarter	The Company has taken all effective steps to ensure timely submission of all applicable disclosure requirements.	The Company has ensured to comply with the timelines in true latter and spirit.
2.	Default on payment of interest/ repayment of principal amount on loan from banks/ FI	Delay in submission for the quarter ended June 2023 by 13 days. Further no action was taken by the regulator	SEBI/HO/CFD/CMD1/ CIR/P/2019/140	Report to Stock exchange within 7 days from end of quarter	The Company has taken all effective steps to ensure timely submission of all applicable disclosure requirements.	The Company has ensured to comply with the timelines in true latter and spirit.

(c) I, hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1.	<b><u>Secretarial Standards:</u></b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	The Company has generally complied with the Secretarial Standards 1 and 2.
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI.</li> </ul>	Yes  Yes	–  –
3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.</li> </ul>	Yes  Yes  Yes	The listed entity is maintaining a functional website and as confirmed by the management, information under separate section was disseminated within time.  –
4.	<b><u>Disqualification of Director:</u></b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	–
5.	<b><u>To examine details related to Subsidiaries of listed entities:</u></b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Requirements with respect to disclosure of material as well as other subsidiaries</li> </ul>	Yes  Yes	–  –
6.	<b><u>Preservation of Documents:</u></b> The listed entity is preserving and maintaining records as prescribed under	Yes	–



	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<b><u>Performance Evaluation:</u></b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	–
8.	<b><u>Related Party Transactions:</u></b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes  NA	–  Company has obtained prior approval; hence this point is not applicable
9.	<b><u>Disclosure of events or information:</u></b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	–
10.	<b><u>Prohibition of Insider Trading:</u></b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	–
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	No action has been taken by the SEBI against the listed entity. However, Action taken by Stock Exchange(s) is provided in detail in table (a) of this report.

12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b> The listed entity has complied with paragraph 6.1 and 6.2 of Section V-D of chapter V of “Master Circular on compliance with the provisions of SEBI LODR Regulations, 2015 by listed entities” and that they have incorporated all the terms and conditions in the engagement letter issued to the auditors of the Company	NA	The listed entity does not have any material subsidiary and no resignation of statutory auditors took place during the period under review.
13.	<b>Additional non-compliances, if any:</b> No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	No	Details of all non-compliances is reported in table (a) of this report

I further confirm that the disclosure of Employee Benefit Scheme Documents, as provided in terms of Regulation 46(2)(za) of the SEBI LODR Regulations, 2015 read with Para 11 of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/ CIR/P/2024/185 dated December 31, 2024, is not applicable on the listed entity during the Review Period.

**I further report** that the Company has intimated the stock exchange, dated September 14, 2024 that it has received provisional attachment order no. 09/2024, under the provisions of Prevention of Money Laundering Act, 2002, from the Enforcement Directorate, Gurugram Zonal Office, attaching the immovable property of the Company and shares held by the promoters.

#### **Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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

Sd/-  
**Sachin Khurana**  
**Proprietor**  
M. No.: F10098; CP No.:13212  
UDIN : F010098G000444939  
Date: May 26, 2025  
Place: New Delhi

**Annexure IV**

**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, 2025:**

**A. CONSERVATION OF ENERGY**

- i. **Steps taken for Conservation of Energy:-** VFD Drive on dust Collection systems
- ii. **Steps taken for utilizing Alternate Sources of Energy:-** Battery operated UPS for Machine CPU
- iii. **Capital Investment on Energy Conservation Equipment's:** Nil

**B. TECHNOLOGY ABSORPTION**

a) Efforts, in brief, made towards technology absorption, adaptation and innovation	<b>We continuously evolve new methodology for constructing large steel bridges</b>
b) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	<b>Services improvement and cost reduction</b>
c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year)	<b>All indigenous</b>
d) Expenditure incurred on Research & Development	<b>NIL</b>

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign Exchange Outgo : 28.97 Lakhs  
Foreign Exchange Earned : Nil

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

**Date : 02/09/2025  
Place : New Delhi**

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

**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, 2025 and 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	Ratio to Median Remuneration	% Increase in Remuneration in the Financial Year
1.	Mr. Daljit Singh Chahal, Whole-Time Director	1: 17	Nil%
2.	Ms. Rajiv Kapur Kanika Kapur-Independent Director	N.A.	N.A.
3.	Mr. Bhawani Prasad Mishra-Non Executive Director	N.A.	N.A.
4.	Mr. Ankush Uppal- Non Executive Director	N.A.	N.A.
5.	Mr. Vipul Gupta-Independent Director	N.A.	N.A.
6.	Mr. Sri Kant-Independent Director	N.A.	N.A.
7.	Mrs. Monika Jain- Independent Director	N.A.	N.A.
8.	Mr. Pawan Kumar Sharma, Chief Financial Officer	1.4	20%
9.	Ms. Malti Devi, Company Secretary	1.2	50%

\*During the FY 2024-25, no Commission payment was made to Non-Executive Directors including Independent Director, only Sitting Fee paid to the Non-Executive Directors for attending Meetings of the Board and Committees, which is not considered as remuneration.

- b. The percentage increase in the median remuneration of employees in the financial year: 13%
- c. The number of permanent employees on the rolls of Company: 96
- d. 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: NIL
- e. The Key parameter for any variable component of remuneration availed by the director:  
No variable component of remuneration was fixed for the directors.
- f. 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.

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

**Date : 02/09/2025  
Place : New Delhi**

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

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-2025

Your Director present you the Corporate Governance Report of the Company for the financial year ending 31<sup>st</sup> March, 2025. In accordance with Regulation 34(3) read with clause “C” of Schedule “V” of the SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015, the report containing the details of Corporate Governance systems and processes is as follows:

### I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is about maintaining valuable relationship and trust with all stakeholders with the commitment to maximize their value. Our commitment towards following good Corporate Governance practices is based upon transparency, fairness, conscience, teamwork, professionalism and accountability. This paves the way for following the best standards and building confidence among our stakeholders, which is necessary to achieve our objectives.

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 the 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 31.03.2025 the Board consists of Six (6) members one of whom is Executive Director viz Mr. Daljit Singh Chahal and two being Non-Executive Directors viz Mr. Bhawani Prasad Mishra and Mr. Ankush Uppal and three being Independent Directors viz Ms. Rajiv Kapur Kanika Kapur, Mr. Sri Kant and Mrs. Monika Jain.

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 (Total Board Meetings held 12)	Attendance at the last AGM held on September 25, 2024	No. of Directorships held in Companies*	No. of Membership/ Chairmanship of Board Committees**	
							Member-ship	Chairman-ship
1.	Mr. Daljit Singh Chahal (DIN: 03331560)	Whole Time Director	Executive	12	Yes	1	2	0
2.	Mr. Bhawani Prasad Mishra (DIN: 07673547)	Director	Non-Executive	2	Yes	1	0	0
3.	Ms. Rajiv Kapur Kanika Kapur (DIN:07154667)	Director	Non-Executive & Independent	12	yes	4	9	2
4.	Mr. Vipul Gupta*** (DIN: 09064133)	Director	Non-Executive & Independent	4	NA	2	4	3

5.	Mr. Ankush Uppal (DIN:08344284)	Director	Non-Executive	2	No	0	0	0
6.	Mr. Sri Kant (DIN:06951400)	Director	Non-Executive & Independent	9	Yes	5	4	4
7.	Mrs. Monika Jain**** (DIN:08706841)	Director	Non-Executive & Independent	2	NA	0	0	0

**Notes:**

- \*This excludes directorship held in 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. Vipul Gupta resigned from the position of Director of the Company w.e.f-17.07.2024.
- \*\*\*\*Mrs. Monika Jain has been appointed as a Additional Non-Executive & Independent Director of the Company w.e.f. 15.10.2024 & further regularized as Non-Executive Independent Director of the Company through Postal Ballot.
- None of the Directors are related to each other..

S. No.	Name of Director	Name of the listed entity	Category of Director
1	Mr. Daljit Singh Chahal	Alliance Integrated Metaliks Limited	Whole-time Director
2	Ms. Rajiv Kapur Kanika Kapur	Alliance Integrated Metaliks Limited	Independent Director
		Adhbhut Infrastructure Limited	Independent Director
		Newtime Infrastructure Limited	Independent Director
		Rollatainers Limited	Independent Director
3	Mr. Bhawani Prasad Mishra	Alliance Integrated Metaliks Limited	Non-Executive Director
4	Mr. Ankush Uppal	Alliance Integrated Metaliks Limited	Non-Executive Director
5	Mr. Sri Kant	Alliance Integrated Metaliks Limited	Independent Director
		Rollatainers Limited	Independent Director
		Adhbhut Infrastructure Limited	Independent Director

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, 2025. The Company has not issued any convertible instruments during the year. 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, 2025. The details of the familiarization programme of the Independent Directors are available on the website of the Company ([http:// www.aiml.in/investors](http://www.aiml.in/investors)).

**B. CHART SETTING OUT THE SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS**

The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board are as following:

Areas of Core Skills/ Expertise/Competence	Mr. Daljit Singh Chahal	Mr. Bhawani Prasad Mishra	Ms. Rajiv Kapur Kanika Kapur	Mr. Monika Jain	Mr. Sri Kant	Mr. Ankush Uppal
Industry Experience and Knowledge	Yes	Yes	No	No	Yes	Yes
Leadership	Yes	Yes	Yes	Yes	Yes	Yes
Finance	Yes	No	Yes	Yes	Yes	Yes
Legal	Yes	Yes	Yes	No	No	No
Operations	Yes	No	No	No	No	No
Marketing	Yes	No	No	No	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes

**PROFILE OF BOARD OF DIRECTORS (AS ON 31.03.2025):**

SR. NO.	NAME OF THE DIRECTORS	SPECIALIZATION
1.	Mr. Daljit Singh Chahal (DIN: 03331560)	Mr. Daljit Singh Chahal, aged 53 years, is the Chairman & Whole-time Director of the Company with over 31 years of experience in development materials, production, and operations related to the fabrication of steel structures. He holds a B.Tech degree in Mechanical Engineering. He brings extensive technical and managerial expertise to the Company's operations. He does not hold directorship in any other listed entity.
2.	Mr. Bhawani Prasad Mishra (DIN: 07673547)	Mr. Bhawani Prasad Mishra, Age 55 Years Non Executive Director of the Company, completed his B.Tech from MACT and have done Master in Business Administration (MBA) from Utkal University and having a more than 30 years of rich experience in Electrical Operations & Maintenance with Quality Assurance.
3.	Ms. Rajiv Kapur Kanika Kapur (DIN: 07154667)	Ms. Rajiv Kapur Kanika Kapur, aged 42 Years, Non-Executive Independent Director of the Company, having experience of more than 5 years' in accountancy and finance field. She has done her Masters in Business Administration (MBA) in Finance from Pondicherry University. She is a Director in 3 other listed entity namely; Newtime Infrastructure Limited, Adhbhut Infrastructure Limited and Rollatainers Limited.

4.	Mr. Ankush Uppal (DIN: 08344284)	Mr. Ankush Uppal, aged about 40 Years, Non-Executive Director of the Company, has completed his MBA from Sikkim Manipal University and having 20+ years of experience in the Administration of HR and Marketing.
5.	Mr. Sri Kant (DIN: 06951400)	Mr. Sri Kant is an Independent Director of the company and he is a practicing Company Secretary. He is an Associate member of the Institute of Company Secretaries of India (ICSI), and Law Graduate from Mahatma Gandhi Kashi Vidyapeeth, Varanasi. He is proficient in the field of Secretarial and legal area and has an experience of more than 10 years.
6.	Mrs. Monika Jain (DIN: 08706841)	Mrs. Monika Jain is an Independent Director of the company and aged about 38 years is graduate and has done B.ED. She has more than 5 years of rich experience in the consultancy services and has excellent communication skills with diversified exposure.

In the opinion of the Board, the independent directors fulfill the conditions specified in Listing Regulations and are Independent of the Management.

### C) Board Procedures and Meetings

The Board of Directors of the 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 meets at regular intervals and during the year, Twelve (12) meetings of the Board of Directors were held on 01.05.2024, 28.05.2024, 01.06.2024, 15.07.2024, 18.07.2024, 10.08.2024, 29.08.2024, 15.10.2024, 26.10.2024, 12.11.2024, 11.12.2024 and 13.02.2025. The necessary quorum was present for all the meetings. The gap between any two consecutive meetings of the board did not exceed one hundred and twenty days (120). All the members of the Board were provided requisite information as required under SEBI (LODR) Regulations, 2015, Companies act 2013 and any other law for the time being in force, well before the Board Meeting.

### D) Independent Directors Meeting

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Independent Directors as on March 31, 2025 in line with the Companies Act, 2013 and the provisions of Listing Regulations.

During the year under review, the Independent Directors had one meeting being held on **February 13, 2025** without the presence of any Non-Independent Director and members of the Management. In the meeting, the Independent Directors inter alia evaluated the performance of the Non-Independent Directors, the Board of Directors as a whole and 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.

### E) Familiarisation Program for Independent Directors

The Independent directors are periodically given formal orientation and familiarized with respect to the Company's vision, strategic direction, corporate governance practices, financial matters and business operations. The Directors are facilitated to get familiar with the Company's functions at the operational levels. Periodic presentations are made



at the Board and Committee Meetings, on business and performance updates of the Company, the macro industry business environment, business strategy and risks involved. Members are also provided with the necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic updates for Members are also given out on relevant statutory changes and on important issues impacting the Company's business environment. Details of Directors familiarisation program is available on Company's website [www.aiml.in](http://www.aiml.in).

## **F) ROLE OF THE COMPANY SECRETARY IN GOVERNANCE PROCESS**

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. Company Secretary is primarily responsible for assisting the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards to provide guidance to Directors and to facilitate convening of meetings. Company Secretary interfaces between the management and the regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

## **G) COMMITTEES OF THE BOARD**

Currently, there are four Committees of the Board – the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders' Relationship Committee and the Strategic 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 Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Audit Committee meetings are generally held once in a quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meetings are held for the purpose of reviewing the specific item included in terms of reference of the Committee. The Company Secretary of the Company acts as the Secretary of the Audit Committee. During the year under review, Audit Committee met 6 (Six) times on 01.05.2024, 28.05.2024, 10.08.2024, 29.08.2024, 12.11.2024 and 13.02.2025.

#### **The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters / letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a) Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

#### **Powers of the Audit Committee:**

- a) Investigating any activity within its terms of reference;
- b) Seeking information from any employee;
- c) Obtaining outside legal or other professional advice; and
- d) Securing attendance of outsiders with relevant expertise, if it considers necessary.
- e) recommendation for appointment, remuneration and terms of appointment of auditors of the company;

- f) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- g) examination of the financial statement and the auditors' report thereon;
- h) approval or any subsequent modification of transactions of the company with related parties;
- i) Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under.

**Role of the Audit Committee:**

- 1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2. Recommending for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Modified opinion(s) in the draft audit report.
- 5. Reviewing, with the management, the Quarterly, half yearly and annual financial statements before submission to the board for approval.
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 8. Approval of any subsequent modification of transactions of the listed entity with Related Parties, including any subsequent modification thereof.
- 9. Scrutiny of inter-corporate loans and investments.
- 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- 11. Evaluation of internal financial controls and risk management systems.
- 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14. Discussion with internal auditors on any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.
24. Reviewing annually the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015, and verifying that the systems for internal control under SEBI (Prohibition of Insider Trading) Regulations 2015 are adequate and are operating effectively.
25. Review the report by the Compliance Officer on the trading by the designated persons and immediate relatives of such designated persons under the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015.

Composition of Audit Committee as on 31.03.2025 are as under:

S.No.	Name of Directors	Category	Designation
1	Mr. Sri Kant*	Non-Executive & Independent Director	Chairman
2	Ms. Rajiv Kapur Kanika Kapur	Non-Executive & Independent Director	Member
3	Mr. Daljit Singh Chahal	Wholtime Director	Member

#### **Audit Committee Meeting and Attendance**

The committee met Six (6) times during the period under review and meeting were held on 01.05.2024, 28.05.2024, 10.08.2024, 29.08.2024, 12.11.2024 and 13.02.2025.

The attendance of members at the meetings were as follows:

Name of Member	No. of Meeting attended	
	Entitled	attended
Mr. Vipul Gupta**	2	2
Mr. Sri Kant*	4	4
Ms. Rajiv Kapur Kanika Kapur	6	6
Mr. Daljit Singh Chahal	6	6

**Notes:**

1. \*Mr. Sri Kant is appointed as Chairman of the Committee w.e.f-18.07.2024.
2. \*\*Mr. Vipul Gupta resigned from the position of Director of the Company w.e.f-17.07.2024.

**B. NOMINATION AND REMUNERATION COMMITTEE**

The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Director or Key Managerial Personnel and recommending their appointments and removal and also to review key result areas and key performance expected from the directors during the quarters and to review remuneration paid to the directors and key managerial personnel.

The Terms of reference of the Nomination and Remuneration Committee are as under:

**Role of Nomination and Remuneration Committee are:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of Board of Directors.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management, Directors and Key Managerial Personnel.
8. Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
9. To ensure 'fit and proper' status of proposed/existing directors and that there is no conflict of interest in appointment of directors on Board of the company, KMPs and senior management

In compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has devised a policy on diversity of Board of Directors of the Company. The policy sets out the approach of the Company ensuring the diversity on the Board of Directors of the Company and enhances its effectiveness whilst discharging its fiduciary obligations toward the shareholders of the Company. The Nomination and Remuneration Committee ('the NRC') of the Company will be responsible for review and assess board composition and performance of the Board and as well as identifying appropriately qualified person to be designated as Director on the Board of the Company in accordance with the applicable laws.

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

Composition of Nomination and Remuneration Committee as on 31.03.2025 are as under:

S.No.	Name of Directors	Category	Designation
1	Mr. Sri Kant**	Non-Executive Independent Director	Chairperson
2	Ms. Rajiv Kapur Kanika Kapur	Non-Executive Independent Director	Member
3	Mr. Daljit Singh Chahal***	Executive Director	Member

#### **Nomination and Remuneration Committee Meeting and Attendance**

The committee met three (3) times during the period under review and meeting were held on 29.08.2024, 15.10.2024, and 10.12.2024.

The attendance of members at the meetings were as follows:

Name of Member	No. of Meeting attended	
	Entitled	attended
Mr. Vipul Gupta*	0	0
Ms. Rajiv Kapur Kanika Kapur	3	3
Mr. Sri Kant**	3	3
Mr. Daljit Singh Chahal***	3	3

#### **Notes:**

1. \*Mr. Vipul Gupta resigned from the position of director of the Company w.e.f-17.07.2024.
2. \*\*Mr. Sri kant was appointed as Chairman of the Committee w.e.f-18.07.2024.
3. \*\*\*Mr. Daljit Singh Chahal was appointed as member of the Committee w.e.f-18.07.2024.

#### **Performance evaluation criteria for Independent Directors**

The NRC Committee of the Board has laid down the evaluation criteria for evaluating the performance of the Independent Directors.

The performance evaluation of independent directors is carried out by the entire Board of Directors, on an annual basis, which includes an assessment of the following:

- performance of the Directors; and
- fulfilment of the independence criteria and their independence from the Management.

In the above evaluation, the director who is subject to evaluation does not participate.

#### **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 2024-25, the Company has paid sitting fees to its non-executive Independent directors of the Board. The remuneration paid to Directors is in compliance to the provisions of the Companies Act, 2013.

The Criteria of making payments to the directors is mentioned in the remuneration Policy of the Company available on company's website <http://www.aiml.in>.

Details of the remuneration for the period ended March 31, 2025 is given below: -

Name of Director	Salary* (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Total (Rs. in Lacs)
Mr. Daljit Singh Chahal	84.36	–	84.36
Ms. Rajiv Kapur Kanika Kapur	–	0.44	0.44
Mr. Vipul Gupta**	–	0.30	0.30
Mr. Sri Kant	–	0.89	0.89
Ms. Monika Jain***	–	0.30	0.30

**NOTE:**

1. \*Salary includes basic salary, perquisites and allowances, contribution to provident fund etc.
2. \*\*Mr. Vipul Gupta resigned from the position of director of the Company w.e.f-17.07.2024.
3. \*\*\* Mrs. Monika Jain has been appointed as a Additional Non-Executive & Independent Director of the Company w.e.f. 15.10.2024 & further regularized as Non-Executive Independent Director of the Company through Postal Ballot.

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Company has constituted Stakeholder's Relationship Committee in pursuance to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

**Role of Stakeholders Relationship Committee are:**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal, the Company has no transfers pending at the closure of the financial year. The Committee shall also review services rendered by the Registrar & Share Transfer Agent;
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
6. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under.

**Composition of Stakeholders' Relationship Committee as on 31.03.2025 is as under:**

S.No.	Name of Directors	Category	Designation
1	Mr. Sri Kant***	Non-Executive - Independent Director	Chairperson
2	Ms. Rajiv Kapur Kanika Kapur	Non-Executive Independent Director	Member
3	Mr. Daljit Singh Chahal	Wholetime Director	Member

**Stakeholders' Relationship Committee Meeting and Attendance**

The committee met Twice (2) times during the period under review and meetings were held on 12.11.2024 and 13.02.2025.

The attendance of members at the meetings were as follows:

Name of Member	No. of Meeting attended	
	Entitled	attended
Mr. Vipul Gupta*	0	0
Mr. Sri Kant***	2	2
Ms. Rajiv Kapur Kanika Kapur	2	2
Mr. Daljit Singh Chahal	2	2
Mr. Bhawani Prasad Mishra**	0	0

**Notes:**

1. \*Mr. Vipul Gupta resigned from the position of director of the Company w.e.f-17.07.2024.
2. \*\*Mr. Bhawani Prasad Mishra was appointed as Chairman of the Committee w.e.f-18.07.2024 and resigned from committee on 15.10.2024.
3. \*\*\*Mr. Sri Kant was appointed as Chairman of the Committee w.e.f-15.10.2024.

**Complaint**

During the year, the Company had not received any complaints from the Shareholders of the Company. Therefore, there was no complaint pending as on March 31, 2025.

**D. STRATEGIC COMMITTEE**

The Strategic Committee was constituted to take up and handle certain day to day banking matters, Legal matters and other operational matters. The Committee comprises of the one Executive Director and three Non Executive Director of the Board.

The Committee reports to the Board and the minutes of these meetings are placed before the Board for information.

Composition of the Strategic Committee as on 31.03.2025 is as under:

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

**Strategic Committee Meeting and Attendance**

The committee met Two (2) times during the period under review and meetings were held on 12.11.2024 and 13.02.2025.

The attendance of members at the meetings were as follows:

Name of Member	No. of Meeting attended	
	Entitled	attended
Mr. Daljit Singh Chahal	2	2
Ms. Rajiv Kapur Kanika Kapur	2	2
Mr. Ankush Uppal	2	1
Mr. Bhawani Prasad Mishra	2	1

### III. INDEPENDENT STATUTORY AUDITOR

The Company's Financial Statements for the year 2024-25 have been audited by an independent audit firm M/s Chatterjee & Chatterjee, Chartered Accountants, who were appointed by the Members of the Company for a term of five consecutive years from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting.

### IV. COMPLIANCE OFFICER

Name, Designation and Address of the Compliance Officer:

Ms. Malti Devi;  
Company Secretary  
Alliance Integrated Metaliks Limited,  
DSC-327, Second Floor, DLF South Court, Saket New Delhi 110017  
Ph.: +91-11- 41049702  
Email Id:- companysecretary@aiml.in

### V. GENERAL BODY MEETINGS

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

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2021-22	29 <sup>th</sup> September, 2022 at 12:30 P.M	Through Video Conferencing(VC)/ Other Audio Visual means (OAVM)	<ul style="list-style-type: none"> <li>● To Appoint Mr. Vipul Gupta (DIN:09064133) as a Non-Executive Independent Director</li> <li>● To Appoint Mr. Sanjay Sharma (DIN: 09534294) as a Non-Executive Independent Director</li> </ul>
2022-23	29 <sup>th</sup> August, 2023 at 12:00 P.M	Through Video Conferencing(VC)/ Other Audio Visual means (OAVM)	<ul style="list-style-type: none"> <li>● To Appoint Mr. Sri Kant (DIN: 06951400) as a Non-Executive Independent Director</li> <li>● To Approve Variation in the Terms of Issued Redeemable Non-Cumulative Preference Shares into Compulsory Convertible Preference Shares</li> </ul>



2023-24	25 <sup>th</sup> September, 2024 at 12:00 P.M	Through Video Conferencing(VC)/ Other Audio Visual means (OAVM)	<ul style="list-style-type: none"> <li>● Re-Appointment Of Ms. Rajiv Kapur Kanika Kapur (DIN: 07154667) As Non-Executive Independent Director Of The Company</li> <li>● Re-Appointment Of Mr. Daljit Singh Chahal (DIN: 03331560), As The Whole-Time Director Of The Company</li> </ul>
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## VI. EXTRA ORDINARY GENERAL MEETINGS

During the year under review **two** (2) Extra Ordinary General Meeting of the Members of the Company were held for passing the below mentioned Special/Ordinary Resolution.

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2024-25	Friday, 24th May, 2024 at 12.00 p.m. (IST)	Through Video Conferencing(VC)/ Other Audio Visual means (OAVM)	<ul style="list-style-type: none"> <li>● Issuance Of Convertible Equity Warrants To Certain Non-Executive Independent Non-Promoters On Preferential Basis</li> </ul>
2024-25	Tuesday, 25th June, 2024 at 12.30 p.m. (IST)	Through Video Conferencing(VC)/ Other Audio Visual means (OAVM)	<ul style="list-style-type: none"> <li>● Reclassification Of Authorised Share Capital Of Company And Consequent Amendment In The Capital Clause In The Memorandum Of Association</li> <li>● The Approval Of Issue Of Bonus Shares To The Shareholders Of The Company</li> </ul>

## VII. POSTAL BALLOT HELD DURING THE YEAR 2024-25

During the financial year, the following special resolution were passed by the shareholders by the requisite majority by way of postal ballot through e-voting.

Date of Postal Ballot Notice	Special Resolution(s) Passed
10th December, 2024	Appointment of Mrs. Monika Jain (DIN: 08706841) as Non-Executive Independent Director of the Company for a Period of Five Years

M/s. S Khurana and Associates, Company Secretaries, (FRN: I2014DE1158200) was appointed as the Scrutinizer for conducting the postal ballot in a fair and transparent manner. The aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

All the aforesaid Postal Ballots were carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, as amended and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard from time to time, the Company has engaged

the services of Central Depository Services (India) Limited (“CDSL”) for providing the remote e-voting facility to all its Members.

## **VIII. MEANS OF COMMUNICATION**

### **a) QUARTERLY RESULTS**

The Company’s Results for quarter ended 30th June, 2024, 30th September, 2024, 31st December, 2024 and 31st March, 2025 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 in accordance with the provisions of the section 46 of the SEBI (LODR) regulations, 2015 (<https://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](https://www.aiml.in)).

### **c) PRESENTATIONS TO INSTITUTIONAL INVESTORS / ANALYSTS:**

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

### **d) WEBSITE:**

The Company’s website (<https://www.aiml.in>) contains a separate dedicated section ‘Investor Relations’ where shareholders’ information is available.

### **e) DESIGNATED EMAIL-ID**

The Company has designated email-ID: [companysecretary@aiml.in](mailto:companysecretary@aiml.in), exclusively for means of communication.

### **f) 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 are done on the Listing Portal.

### **g) SEBI Complaint Redressal System (SCORES):**

The investor complaints are processed through SEBI Complaints Redress System (SCORES), the centralized web based complaints redressal system set up by SEBI. SCORES facilitates lodging of complaints online with SEBI and uploading of Action Taken Reports (ATRs) by the concerned companies. Members can access SEBI Complaints Redressal System (SCORES) for online viewing the status and actions taken by the Company/ Registrar and Share Transfer Agent (RTA).

## **IX. GENERAL SHAREHOLDERS’ INFORMATION**

### **A. GENERAL INFORMATION**

Registered Office	DSC-327, Second Floor, DLF South Court, Saket New Delhi 110017
Plant Location	Village – Sarai Banjara, P.O. – Basant Pura, Tehsil – Rajpura, Distt. – Patiala, Punjab - 140401
Annual General Meeting:	Monday, 29 <sup>th</sup> September, 2025 at 12:30 P.M through Video Conferencing (VC)/ Other Audio Visual means (OAVM)
Financial Year	1st April, 2025 to 31st March, 2026
Book Closure	23 <sup>rd</sup> September, 2025 to 29th September, 2025
Equity Dividend payment date	No dividend has been recommended by the Board for the period 2024-25.
Corporate Identification Number	L65993DL1989PLC035409

Listing on Stock Exchanges	BSE LIMITED (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001)
ISIN CODE	INE123D01024
Equity Share (Stock Code)	(534064)
Outstanding GDRs/ ADRs / Warrants or any Convertible instruments, if any:	Not Applicable

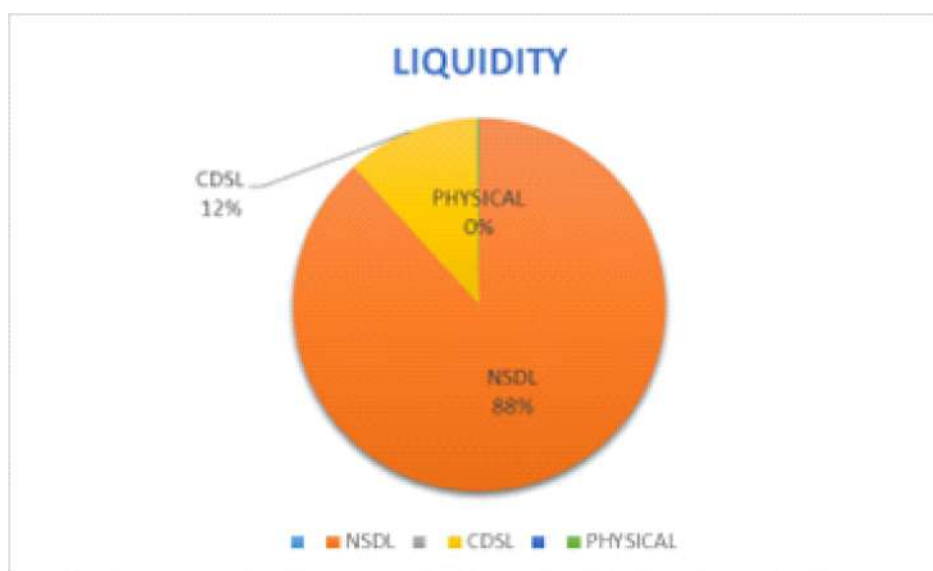
**B. Tentative Calendar for the Financial Year 2025-2026**

PARTICULARS	DATES
First Quarter Results	Mid of August, 2025
Second Quarter Results	Mid of November, 2025
Third Quarter Results	Mid of February, 2026
Fourth Quarter and the year ended Results	Up to end of May, 2026

**C. Dematerialization of shares and liquidity**

As on 31st March, 2025, the Equity Shares 39,40,99,970 representing 99.785 % 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	34,84,16,696	88.218%
CDSL	4,56,83,274	11.567 %
PHYSICAL	8,50,030	0.215%



**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

**Registered Office:**

"Beetal House", 3rd Floor, Madangir, Behind Local Shopping Centre

Near Dada Harsukhdas Mandir, New Delhi-110062

Tel No.: 011-29961281, 29961282 Fax No: 011-29961284

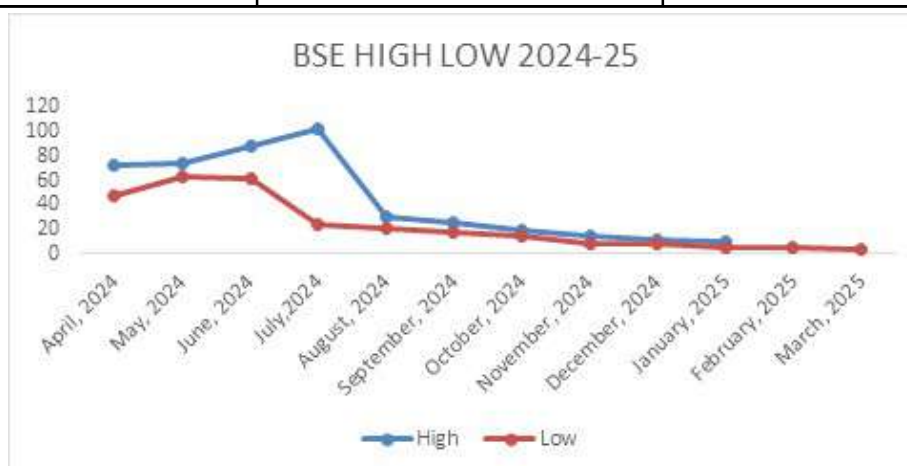
Email: beetalra@gmail.com,

Website: www.beetalfinancial.com

**F. (i) Market Price Data**

Equity Share of the Company is frequently traded on recognised Stock Exchange; Monthly High/Low prices per share during the Financial Period 2024-25 are as under:

Months	BSE	
	High (Rs.)	Low (Rs.)
Apr-24	72.82	48.16
May-24	73.99	63.85
Jun-24	89.01	62.00
Jul-24	103.00	23.35
Aug-24	30.00	21.06
Sep-24	24.99	16.75
Oct-24	18.74	14.22
Nov-24	13.94	8.54
Dec-24	10.84	8.51
Jan-25	9.71	4.99
Feb-25	6.24	5.06
Mar-25	5.48	3.64



(ii) Performance of the Company's Share price as compared to BSE Sensex:-

Monthly High Price AIML Vs Monthly High Price BSE Sensex



G. Shareholding Pattern as on 31<sup>st</sup> March, 2025

S. No	Category	No. of Shareholders	No. of equityshares held	% of equityholding
<b>A.</b>	<b>PROMOTER AND PROMOTER GROUP HOLDING</b>			
	Indian	—	—	—
	Individual	—	—	—
	Bodies Corporate	—	—	—
	Any Other	1	24,85,75,950	62.94
	<b>Sub-total</b>	<b>1</b>	<b>24,85,75,950</b>	<b>62.94</b>
	Foreign Promoters	-	-	-
	<b>Sub-total (A)</b>	<b>1</b>	<b>24,85,75,950</b>	<b>62.94</b>
<b>B.</b>	<b>PUBLIC HOLDING</b>			
<b>B1)</b>	<b>Institutions (Domestic)</b>	—	—	—
<b>B2)</b>	<b>Institutions (Foreign)</b>	—	—	—
	Foreign Portfolio Investors Category I	3	46,36,564	1.17
	Foreign Portfolio Investors Category II	1	78,000	0.02
<b>B3)</b>	<b>Central Government/ State Government(s)/ President of India</b>			
<b>B4)</b>	<b>Non-Institution</b>	—	—	—

Indian public	8145	5,55,71,530	14.08
Non Resident Indians (NRIs)	71	4,59,811	0.12
Bodies Corporate	70	8,31,48,335	21.05
Any Other (specify)	–	–	–
HUF	85	7,79,750	0.19
Clearing Members	–	–	–
LLP	–	–	–
Trusts	–	–	–
OTHER - Unclaimed/Suspense/Escrow A/c	1	17,00,060	0.43
Sub-total (B)	16,521	14,63,74,050	37.06
GRAND TOTAL (A) + (B)	16,522	39,49,50,000	100.00

**H. Distribution of Shareholding as on 31<sup>st</sup> March, 2025**

RANGE OF SHARES	NO. OF SHAREHOLDERS		NO. OF SHARES	
	Number	Percentage	Number	Percentage
Upto 5000	15684	94.928	6938105	1.7567
5001-10000	354	2.143	2545526	0.6445
10001-20000	204	1.235	2898548	0.7339
20001-30000	65	0.393	1647296	0.4171
30001-40000	42	0.254	1478807	0.3744
40001-50000	16	0.097	737788	0.1868
50001-100000	46	0.278	3241526	0.8207
100001 and above	111	0.672	375462404	95.0658
<b>Total</b>	<b>16522</b>	<b>100.00</b>	<b>394950000.00</b>	<b>100.00</b>

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

The Company has not issued any ADRs, GDRs but during the financial year, the Board of Directors of the Company at their meeting held on May 01, 2024 has approved the Preferential Issue of 1,15,00,000 warrants convertible into equity shares and the said Preferential Issue was also approved by the shareholders of the Company at their Extra-Ordinary General Meeting held on May 24, 2024. However, due to non-receipt of application money from the subscribers, the Company was unable to proceed with the allotment of the said warrants. Accordingly, the Board of Directors in its meeting held on October 26, 2025 has accorded its approval to withdraw the above-mentioned proposal for the Preferential Issue.

**J. COMMODITY PRICE RISK / FOREIGN EXCHANGE RISK AND HEDGING**

Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the Company.

**K. 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 – 03
- 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 – 04 and 1700060 shares
- e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – NA

**L. INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO:**

Ms. Malti Devi  
Company Secretary  
Alliance Integrated Metaliks Limited,  
DSC-327, Second Floor, DLF South Court, Saket New Delhi 110017  
Ph.: +91-11- 41049702 Email Id: - companysecretary@aiml.in

**M. DEBENTURE TRUSTEE:**

AXIS TRUSTEE SERVICES LIMITED  
Registered Address - Axis House, Bombay Dyeing Mills Compound,  
Pandhurang Budhkar Marg, Worli Mumbai City, Maharastra - 400025  
Email Id- debenturetrustee@axistrustee.in  
Tel No.: 022-62400451  
Website- www.axistrustee.com

**X. OTHER DISCLOSURES****(A) Basis of Related Party Transactions**

The details of all Related Parties Transactions were 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: <https://www.aiml.in/investors.php>).

There are no materially significant related party transactions between the Company and its promoters, directors or key management personnel or their relatives, having any potential conflict with interests of the Company at large.

**(B) Vigil Mechanism/ Whistle Blower Policy**

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has in place a whistle blower policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company/subsidiary (ies) may report non-compliance of the policy to the noticed persons.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee during the Financial Year 2024- 25. The whistle Blower Policy is available at the website of the company (URL: <https://www.aiml.in/policies.php>).

**(C) 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.

(D) 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.

(E) In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from April 1, 2019. The revised Code and Policy can be viewed on Company's website (URL: <https://www.aiml.in/investors.php>).

(F) There was no instance during the financial year 2024-25, where the Board of Directors did not accept the recommendation of any Committee of the Board which it was mandatorily required to accept.

(G) The Discretionary requirements of part E of Schedule II of the SEBI (Listing Obligations Disclosure requirements) Regulations, 2015 have been adopted by the company.

(H) Total fees for all services paid by the Company, to the Statutory Auditors, is provided as under :

The total fees to Statutory Auditors, pursuant to clause 10(k) of the Part C of Schedule-V of SEBI (LODR) Regulations, 2015 is available under Note 3.28 of Financial Statements of Company FY 2024-25.

(I) 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 2024-25: Nil
- b. Number of complaints disposed of during the financial year 2024-25: Nil
- c. Number of complaints pending as on end of the financial year 2024-25: Nil

**(J) DISCLOSURE OF LOANS AND ADVANCES TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED**

The details of loans and advances to firms/Companies in which directors are interested is given in the notes to financial statements.

**(K) CERTIFICATE OF PRACTISING COMPANY SECRETARY IN RESPECT OF NON-DISQUALIFICATION OF DIRECTORS**

The Company has obtained certificate from Practicing Company Secretaries, M/s S. Khurana & Associates, confirming that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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".

**(L) Details of non-compliance by the Company**

During the year, the Company has complied with all the requirements of the Stock Exchange(s) or the Board or any statutory authority. Other than, the ones that are detailed mentioned in Secretarial Compliance Report and Secretarial Audit Report that are available on the website of the company (<https://www.aiml.in>).



**(M) 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 (<https://www.aiml.in>). All Board members and senior management personnel have confirmed compliance with the Code for the financial period 2024-25. A declaration to this effect signed by the Whole-time Director of the Company forms part of this Annual Report.

**(N) Disclosure of Accounting Treatment**

In the preparation of Financial Statements, for the period ended 31st March, 2025, there was no treatment different from that prescribed in Accounting Standards that had been followed.

**(O) 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.

**(P) Other Policies:**

Apart from the above policies, the Board has in accordance with the requirements of Act and the SEBI Listing Regulations, approved and adopted all the policies required under the regulations. The required policies can be viewed on Company's Website at (<https://www.aiml.in>).

**(Q) Proceeds from Public Issues, Rights Issues, and Preferential Issues etc.**

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from preferential issues as part of the quarterly review of financial results, whenever applicable.

**(R) 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**

The Company is in the regime of financial statements with Modified Audit Opinion. The details of the same is given in Auditor's Report which Forms Part of this Annual Report. Further, The Statement of Impact of Audit Qualification for the Financial Year ended March 31<sup>st</sup> 2025 pursuant to SEBI (LODR) Regulations, 2015, forms part of this Annual Report.

**iii) Reporting of Internal Auditor**

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

**XI. DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) (B) TO (I) OF THE LISTING REGULATIONS:**

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) Direct 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	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

## **XII. 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 and 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 (<https://www.aiml.in>). The Code has been circulated to Directors and Management Personnel, and they affirm its compliance annually.



## **XIII. CEO/CFO CERTIFICATION**

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

## **XIV. COMPLIANCE CERTIFICATE OF THE AUDITORS**

Certificate from the Company's Secretarial Auditors, M/s S Khurana & Associates, 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 the Annual Report.

## **XV. 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**

**Date : 02/09/2025  
Place : New Delhi**

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

**CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members

**Alliance Integrated Metaliks Limited**

1. I, Sachin Khurana, Proprietor of Ms/ 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 March 31, 2025 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. My 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, for the reporting period, if any. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**LIMITED OPINION**

3. In my opinion and to the best of my information and according to the explanations given to me, I 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.

I 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: I2014DE1158200**  
**Peer Review No. - 6952/2025**

**Sd/-**

**CS Sachin Khurana**  
**Proprietor**

**Place : New Delhi**

**Date : September 01, 2025**

**FCS: 10098; C.P. No.: 13212**  
**UDIN: F010098G001130756**

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

In accordance with the regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Alliance Integrated Metaliks Limited has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the website of the company at [www.aiml.in](http://www.aiml.in). I, Daljit Singh Chahal, Wholetime Director of the Company hereby confirm that all the Board members and senior management personnel have affirmed of compliance with the code of conduct for the financial year ended 31 March, 2025.

**Place : New Delhi**  
**Date : 30/05/2025**

**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, 2025 and that to the best of our knowledge and belief:
  - i. these statements does 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, 2025, 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, 2025, if any;
  - ii. significant changes in accounting policies during the quarter and year ended March 31, 2025 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 : 30/05/2025**

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

**Sd/-**  
**Pawan Kumar Sharma**  
**Chief Financial Officer**

**Certificate OF NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

**The Members****Alliance Integrated Metaliks Limited****CIN: L65993DL1989PLC035409****DSC-327, Second Floor, DLF South Court****Saket, New Delhi - 110017**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Alliance Integrated Metaliks Limited (CIN: L65993DL1989PLC035409)** having its Registered Office at **DSC-327, Second Floor, DLF South Court, Saket, New Delhi - 110027** (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 and 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 Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary by me and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company stated below for the Financial Year ending March 31, 2025 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.

S. No.	Name of the Director	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Mr. Daljit Singh Chahal	03331560	16-07-2012
2.	Ms. Rajiv Kapur Kanika Kapur	07154667	29-11-2019
3.	Mr. Bhawani Prasad Mishra	07673547	13-08-2020
4.	Mr. Ankush Uppal	08344284	08-08-2022
5.	Mr. Vipul Gupta*	09064133	08-08-2022
6.	Mr. Sri Kant	06951400	26-06-2025
7.	Mrs. Monika Jain	08706841	15-10-2024

\* Mr. Vipul Gupta resigned from the office of Director w.e.f July 17, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on the information provided to me and verification of documents produced. 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.

**For S. Khurana and Associates**  
**Company Secretaries**  
**FRN: I2014DE1158200**  
**Peer Review No. - 6952/2025**

**Place: New Delhi**  
**Date: September 01, 2025**

**Sd/-**  
**CS Sachin Khurana**  
**Proprietor**  
**FCS: 10098; C.P. No.: 13212**  
**UDIN: F010098G001130690**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025**  
**Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. in Lakhs)

I.	Sl. No	Particular	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualification)
	1.	Turnover / Total income	8983.12	8983.12
	2.	Total Expenditure (including exception items)	16247.15	16247.15
	3.	Net Profit/(Loss)	(7264.03)	(7264.03)
	4.	Earnings Per Share	(1.84)	(1.84)
	5.	Total Assets	33278.49	33278.49
	6.	Total Liabilities	59637.64	59637.64
	7.	Net Worth	(26359.15)	(26359.15)
	8.	Any other financial item(s) (as felt appropriate by themanagement)		–
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<b>a. Details of Audit Qualification:</b> 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 and financial institutions 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>b. Type of Audit Qualification:</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> Continuing considering the nature of business.			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management’s Views:</b> _____Not Applicable_____			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	<b>(i) Management’s estimation on the impact of audit qualification:</b>			
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> 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.			
	<b>(iii) Auditors’ Comments on (i) or (ii) above:</b> 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.			
III.	<b><u>Signatories:</u></b>			
	● <b>CEO/Managing Director</b>			
	● <b>CFO</b>			
	● <b>Audit Committee Chairman</b>			
	● <b>Statutory Auditor</b>			
	<b>Place :</b> Delhi			



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2024-25****1. INDIAN ECONOMY OVERVIEW****India's Economic Performance:**

- GDP Growth: Estimated at 6.4% for FY25, maintaining strong domestic economic momentum.
- Industry: Grew by 6.2% in FY25, with strong construction and utilities growth offsetting manufacturing slowdowns.
- Infrastructure Development: Continued focus on transport, energy and urban development to drive economic expansion.

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors. The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

India is rapidly positioning itself as a global manufacturing hub, especially in electronics, fuelled by supportive policies and a skilled workforce. Value addition in electronics has risen from 30% to 70% and is projected to touch 90% by FY27.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

The Indian steel fabrication industry is a critical segment of the country's Manufacturing and infrastructure ecosystem. It involves the cutting, bending, assembling, and processing of steel to produce structures, machinery, and components used across diverse sectors such as construction, automotive, power, oil & gas, shipbuilding, railways, and defence.

The manufacturing sector contributes approximately 17% to India's GDP. The Indian government aims to increase this contribution to 25% by 2025. This goal is part of the "Make in India" initiative, which seeks to boost domestic Manufacturing and attract foreign investment.

SOURCE: <https://www.ibef.org>

**2. INDIA'S INFRASTRUCTURE PUSH AND INCREASED GOVERNMENT SPENDING ARE POSITIVE FOR STEEL FABRICATION SECTOR**

The Indian fabrication sector, traditionally fragmented and labor-intensive, is undergoing transformation. Demand for factory-made, precision-engineered steel structures is accelerating, driven by safety, quality, and speed imperatives. Urbanisation, smart cities, and industrial corridors are reshaping skylines and creating demand for exhibition halls, stadiums, and airports, while bridges and rail projects remain the backbone of connectivity.

According to Deloitte and IBEF reports, India's steel demand is projected to reach 221–275 million tonnes by FY34, growing at 5–7% CAGR. This growth will disproportionately benefit organised, technology-driven players such as AIML who can deliver scale, safety, and execution excellence.

India today is in the midst of an infrastructure supercycle. Over the past decade, the government has doubled annual capital expenditure, with Union Budget 2025 allocating over Rs. 11.1 lakh crore to infrastructure — spanning highways, railways, airports, and urban development. Flagship initiatives such as PM Gati Shakti, Bharatmala Pariyojana, and the National Infrastructure Pipeline are laying the foundations for a modern, connected India.

- Over 12,000 km of national highways were constructed in FY25.
- Metro rail networks are expanding rapidly, pushing India into the ranks of the world's largest urban transit systems.
- Indian Railways has announced the addition of 1,000 new trains in the next five years, alongside the completion of the Western and Eastern Dedicated Freight Corridors.

- States such as Uttar Pradesh, Bihar, and Gujarat are witnessing unprecedented bridge and expressway development.

These developments create not only near-term demand but also long-term visibility for the steel fabrication industry.

Global steel markets remained under pressure, with subdued pricing and weaker demand from parts of Europe and China. However, India's 11.5% growth in steel consumption in FY25, the fourth consecutive year of double-digit expansion, reflected the country's robust infrastructure cycle. This divergence between global headwinds and India's resilience creates a unique opportunity for AIML to thrive.

From FY14 to FY24, India saw a compound annual growth rate (CAGR) of 5.67% in finished steel consumption, reaching 136 million tonnes in FY24, with a notable increase of over 14% YoY. This growth was driven by ongoing momentum in developmental initiatives and increased governmental spending across multiple sectors.

<https://www.ibef.org/news/government-infrastructure-push-steers-steel-demand-to-221-275-million-tonnes-by-fy34-report>

The **infrastructure outlook** for India is promising, with several factors contributing to its growth:

**Economic Growth:** India's robust economic growth will continue to drive infrastructure development, attracting both domestic and foreign investments.

**Technological Advancements:** The integration of advanced technologies in infrastructure projects will enhance efficiency, reduce costs, and improve service delivery.

**Policy Reforms:** Continued policy support and regulatory reforms will create a favorable environment for infrastructure investments and public-private partnerships.

**Sustainable Development:** A focus on sustainable and green infrastructure will ensure long-term growth while addressing environmental concerns.

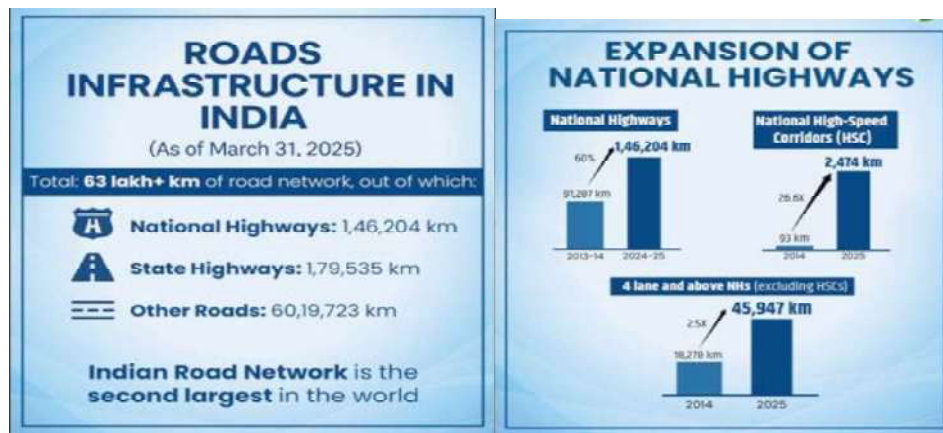
**Urbanization:** Rapid urbanization will necessitate the development of smart cities, affordable housing, and improved urban infrastructure.

**Rural Development:** Investments in rural infrastructure will enhance connectivity, support agriculture, and improve the quality of life in rural areas.

### 3. TRANSFORMING INDIA'S TRANSPORT INFRASTRUCTURE

Over the past decade, India has witnessed an unprecedented scale of infrastructure development, driven by a holistic and integrated approach. Anchored in key policy reforms and mission-mode projects, this transformation has not only expanded physical connectivity but also elevated economic productivity, reduced logistics costs, and enhanced service delivery.

From record expansions in highways and expressways to electrification of railways, greenfield airports, ropeway connectivity in hilly terrains, and smart digital platforms, the infrastructure push reflects the government's commitment to inclusive and sustainable development aligned with the goal of a **Viksit Bharat by 2047**.



Source: <https://www.pib.gov.in>

#### **4. GOVERNMENT INITIATIVES**

India is experiencing a blitzkrieg upgrade in its infrastructure, driven by increased government investment and development initiatives. There are significant advancements in India's transportation networks, including roads, railways, aviation, and waterways, and their impact on the country's economic growth.

Public infrastructure is the backbone of economic development, enhancing connectivity, trade, and overall quality of life. India, the **world's fourth largest economy**, has made remarkable progress in infrastructure development over the past decade.

The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the BharatmalaPariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), and many more ongoing projects.

##### **Government Implements Key Initiatives to Boost Industrial Growth and Investments**

The Government has taken several steps to boost investments and attract more industrial activities in the country. The Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT) and other Central Ministries/Departments, provides an enabling ecosystem for the overall industrial development of the country through appropriate policy interventions.

Make in India, Start-up India, PM GatiShakti, National Industrial Corridor Programme, Production Linked Incentive (PLI) Scheme, promoting Ease of Doing Business (EoDB) and reducing compliance burden, National Single Window System (NSWS), India Industrial Land Bank, Project Monitoring Group (PMG), liberalization of FDI policy, Production Linked Incentive (PLI) Schemes, Indian Footwear and Leather Development Programme (IFLDP) Scheme are some of the major initiatives of the Department to boost industrial growth in the country.

An institutional mechanism to fast-track investments has been put in place in the form of Project Development Cells (PDCs) in all concerned Ministries/Departments of the Government of India. Subsequently, the Cabinet Committee on Economic Affairs recently approved 12 new project proposals under the National Industrial Corridor Development Programme (NICDP) with an estimated investment of Rs. 28,602 crores. Spanning across 10 states and strategically planned along six major corridors, these projects represent a significant leap forward in India's quest to enhance its manufacturing capabilities and economic growth.

In addition, the Government has implemented various measures to stimulate Foreign Direct Investment (FDI) inflows. The Government has put in place an investor-friendly policy, wherein most sectors except certain strategically important sectors, are open for 100% FDI under the automatic route. More than 90% of the FDI inflow is received under the automatic route. India continues to open up its economy to global investors by raising FDI limits, removing regulatory barriers, developing infrastructure and improving business environment. For instance, the Union Budget 2025 announced for the further increase of FDI sectoral cap for the insurance sector from 74% to 100%. This enhanced limit will be available for those companies, which invest the entire premium in India. The Government always strives to attract more FDI by removing regulatory barriers, streamlining processes, developing infrastructure, bettering logistics and improving the business environment by enhancing the Ease of Doing Business (EoDB).

Source- Minister of State in the Ministry of Commerce & Industry

#### **5. INDIAN STEEL FABRICATION INDUSTRY AND DEVELOPMENTS**

India, the second-largest steel producer globally, has been a key driver of growth for the global steel industry. India's steel consumption recorded a robust growth of 11.5% in FY 2024-25, the fourth consecutive year of double-digit growth. In the four years ending FY 2024-25, India's GDP at constant prices increased 37% while steel consumption grew 60%. Over this period, the elasticity of steel consumption to economic growth (computed as the ratio of growth in steel consumption to growth in real GDP) was recorded at 1.5, compared to an elasticity of 0.8 during the decade before the pandemic. Such a step-up in elasticity of steel consumption reflects the phase of nation-building in India, characterised by a strong pick-up in infrastructure building and robust structural underpinnings of consumption, viz. urbanisation and rising penetration of consumer durables. This phase is expected to continue into the medium term, heralding a strong backdrop for growing steel consumption.

Although the consumption scenario in India was robust, domestic steel pricing was under pressure in FY 2024-25 amidst elevated levels of imports and weak global prices. Domestic iron ore prices were, however, range-bound, reflecting strong demand conditions.

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, labor 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 good opportunity to present itself as an organized player amongst its peer group backed by latest technology, experienced engineering team, proven track record of performance up to the customer expectations.

AIML doesn't have much competition in organized sector but same time small players in Market are giving tough competition for simple bridges which are in bulk, however AIML has potential to capture a reasonable share of the business and turn it to its advantage.

AIML is an approved vendor with RDSO, Delhi Metro, and NHAI.

Over the years, the Company has become an established player for large projects by executing steel bridges for NHAI, NHIDCL, DFCC, and Railways. It has also successfully undertaken projects in collaboration with reputed private contractors such as L&T, Tata Projects, ShapoorjiPallonji, APCO, SP Singla, and Megha Constructions.

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.

## 6. OPPORTUNITIES & THREATS

### AIML: Poised to Capitalise on the Opportunity

At AIML, we view these macro tailwinds not as background noise, but as the very canvas on which we are shaping our future. During FY25, we executed landmark projects — including metro and railway bridges, expressway overpasses, and long-span structures — demonstrating our ability to handle scale, complexity, and precision.

We are proud to be an approved partner to institutions of national importance such as RDSO, Delhi Metro, NHAI, and NHIDCL, as well as trusted collaborators of leading EPC players including L&T, Tata Projects, Shapoorji Pallonji, APCO, SP Singla, and Megha Constructions.

## Recent Milestones



### MG Setu, Patna

One of India's most prestigious river bridge projects across the Ganga



### Delhi-Meerut Expressway

Record 66m & 74m steel spans



### Railway Station Modernization

Steel structures for Prayagraj, Chandigarh & Ghaziabad

These achievements underscore AIML's evolution from a conventional fabricator to a nation-building partner delivering complex truss, cable-stayed, and metro bridges.

Recently AIML has been approached by EPC Companies Like DRAIPL, Ahluwalia Constructions, Everscon-Sindhuja JV, for Steel Structure requirements for Modernization of Railway Stations like, Prayagraj, Faridabad, Ghaziabad,

Jalandhar Cantt, Chandigarh etc, who are responsible for modernizing of these Stations with more Passenger facilities. Scope of Steel Superstructure for these Stations is estimated to be approx. 90,000 MT and Enabling Work of approximately 30,000 MT.

Another Area of interest of AIML is Supplies to Large Exhibition Halls, Stadiums and Airport Structures where increase in demand has been seen.

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

Despite challenges of High Steel Prices and Fuel prices, 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.

With stabilizing efforts of the GOI, need of various large scale infra projects the need for more roads, bridges and metro & rail lines is certain, thereby potentially opening up some good opportunities for AIML.

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**

- India continues its metro expansion fervently, with Jaipur, Ahmedabad, Nagpur, Lucknow, Pune, Patna, Mumbai, Agra, and Kanpur actively setting up new lines or extending existing corridors. Rapid developments in emerging networks like Patna, Pune, Agra, Bhopal, Indore, Meerut, and Surat collectively moving India's total metro network well into global top ranks.
- Noida Aqua Line Extensions
- Kolkata Metro – Yellow Line Safety Clearance
- Mumbai Metro Line 11 (Wadala Depot to Gateway of India)

### **Indian Railways**

- Indian Railways is set for a major overhaul, with plans to introduce 1,000 new trains in five years and launch bullet train services by 2027. The government aims to boost capacity, cut costs, and improve passenger experience, investing heavily in infrastructure and manufacturing.
- The Indian Railways and the Union Cabinet approved 7 major rail projects in August 2023, costing approximately ₹ 32,500 crore, adding about 2,339 km to the network across 9 states, including UP, Bihar, Telangana, Maharashtra, Odisha, and others
- In Himachal Pradesh, projects like Bhanupalli–Bilaspur–Beri, Chandigarh–Baddi, and Nangal–Talwara are underway. The Bhanupalli–Bilaspur–Beri line has seen cost escalation to ₹ 6,753 crore (with ₹ 2,583 crore share by HP), expected completion by December 31, 2027. The Chandigarh–Baddi line (30.28 km, ₹ 1,540 crore) is set to finish by April 30, 2026.
- Indian Railways has huge demand and is rapidly expanding new rail routes.
- Indian Railways is Expanding its reach to Himachal, Uttarakhand, J&K, Ladakh, Arunachal Pradesh which will need about 1,50,000 tons of steel super structures.
- States of Eastern UP and Bihar were declared for major revamp in Bridges adding approx. 3,00,000 Mtr requirements this region alone mainly over river Ganga and other major tributaries.

### **Rail Vikas Nigam Limited (RVNL)**

- RVNL has floated enquiries for New Rail Projects which are in pipeline.

### **Maharashtra Rail Infrastructure Development Limited (MRIDL)**

- MRIDC (Maharashtra Rail Infrastructure Development Corporation) is currently delivering on its mandate across Maharashtra by executing over 200 Road Over Bridges (ROBs/RUBs) and advancing new rail line projects such as gauge conversion between Nagpur–Nagbhir and the Pune–Nashik semi-high-speed

double line\_\_\_ - AIML (as a contractor) continues to make a significant impact on these projects—supplying materials, delivering on steel bridge segments, or providing technical support wherever applicable.

## Dedicated Freight corridor

- GOI initiated 2 Major projects of DFCC (Western) from Delhi and Northern dry ports to Mumbai and Kolkata These are green field projects parallel to Existing Major rail connections - Northern DFC is fully operational, while the western DFC is nearing completion.

## Road Projects

- With More and More Expressways being announce do rexpansion of carriage ways being done, there is Huge demand of ROB/RUBs by Tier-1 Road making EPC companies.
- NHAI has mandated the construction of Foot Over Bridges (FOBs) at regular intervals and near critical locations such as hospitals and schools; multiple FOBs are now under construction across key highways
- New expressway projects — such as the Ganga Expressway, Raxaul–Haldia corridor, Amritsar – Jamnagar route, and Gorakhpur – Siliguri link — are set to dramatically increase the future demand for steel bridges and related infrastructure.

## Thermal Power Plant Projects

- Many of the Existing plants had only ES Pinst allled and with stricter norms FGD have be comemand atory thus these units need structures for FGD, hence the dem and is being expected.

## Cement and Steel Plant expansion Projects

- Few Cements Plants and Steel are going in Expansion and AIML has started looking for the possibility of supplies of Structure and Equipment to these plants

## 7. AIML: STRATEGY AND OUTLOOK

### Looking Ahead: Vision 2030

The next five years represent a defining chapter for AIML. Our strategy is anchored in four pillars:

#### 1. Deepening Infrastructure Play

- Expanding presence in railways, metros, expressways, and urban transport.
- Targeting opportunities in high-growth corridors like UP, Bihar, Maharashtra, and the North-East.

#### 2. Diversification into New Segments

- Exploring large exhibition halls, airport terminals, and industrial structures.
- Positioning for supplies to steel and cement plant expansions and thermal power retrofits.

#### 3. Technology and Process Excellence

- Transitioning from batch to line production with advanced CNC equipment.
- Reducing trial assembly times through digital inspections and mark-no systems.
- Leveraging automation to enhance quality and safety.

#### 4. Financial and Organisational Strengthening

- Pursuing a more disciplined approach to cash flows, project milestones, and working capital.
- Nurturing our people through skilling, inclusion, and a culture of excellence.

**Our Purpose: Building the Future of India**

As India marches towards its vision of becoming a \$5 trillion economy by 2027 and a developed nation by 2047 (Viksit Bharat), the role of infrastructure will be central. Steel bridges, metro networks, power plants, and industrial structures are not just projects for AIML — they are symbols of progress, resilience, and pride.

AIML stands committed to this journey. With a blend of engineering expertise, execution excellence, and visionary ambition, we are poised not only to participate in India's infrastructure renaissance but to help shape it.

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

**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 machinery equipment's will be added to supplement the CNC Machines, thus balancing the capacities of critical processes
4. Change the Working hands model from more of wages based to PM Base
5. Expansion of Fabrication at Sites

**MARKETING**

1. With its credentials of Large Steel spans, AIML will target projects which need more number of repeated orders.
2. Identify and target large multispan projects from Prebidding stage itself to lock tentative Orders
3. New orders to be negotiated with more assured Payment terms.
4. Improve CASH Flow by proposing stage payments
5. Comprehensive focus on Orders with Erection shall be there, as orders with erection have better margins.

**OFFERINGS**

AIML offers a fully integrated one stop shop for Heavy Fabrication

- Design
- Detailed engineering
- Manufacturing - Fully automated European lines
- Finishing
- Erection and handover at site

We have supplied critical structures to industries ranging from Power, Railways, Roads, Metros and Industrial and Residential.

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.

**Details of Few Important Orders Completed in 2024-25**

- i. Eight Lane across Panchmahal Vadodara Gujarat.
- ii. MRIDC – Road Over Bridge - Parabhani
- iii. Dawabali – NHAI DC Highways
- iv. RJ-SR Highways (SRIGANGANAGAR)



**Eight Lane across Panchmahal Vadodara Gujarat**

## 8. RISK AND CONCERNS

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

**Price Increase in Inputs:** Due to substantial increase in Diesel costs and in Steel and Metal costs, few inputs like consumables, Paint, cutting inserts, Metalizing wire etc has seen an increase. To mitigate the same in long term improving efficiency of processes and output is in focus + New RFQs are being quoted with increased rates.

**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.

Increased Steel prices is one of the key risks that the Company faces at this stage.

To hedge the same in 2024-25 the order being booked only of free issued steel by customers.

**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, innovation 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 obligations 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, and OTS.

**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 in place to ensure substantial compliance in this respect.



## 9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

AIML has implemented a robust internal control framework designed to safeguard assets, ensure regulatory compliance, and maintain operational efficiency across its growing business. 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.

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, safe guarding of assets, executing transactions with proper author is ations 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 there medial measures taken by the concerned departmental heads with reference to the audit observations.

## 10. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the annual year ended 31st March, 2025, the Company generated revenues of Rs.8,975.65 Lakhs as compared to Rs. 6,755.51 Lakhs in the previous financial year. EBITDA stood at Rs. 2170.24 Lakhs as compared to Rs. 1,269.76 Lakhs in previous financial year.

PARTICULARS	F.Y. 2025-24	F.Y. 2022-23	Year to Year Change	Explanation
Debtors Turnover	2.67	2.73	(2.03)%	Due to Timely collection from customers
Inventory Turnover	4.53	3.44	31.56%	Due to increase in sales
Current Ratio	0.14	0.13	10.73%	Marginal Changes
Debt Equity Ratio	0.84	0.76	11.07%	Due to increase in Debts
Operating Profit Margin (%)	24	19	29%	Improved due to erection segment sales increase
Net Profit Margin (%)	(0.81)	0.95	(1.85)%	Net Margin decline to high financial Expenses.

A number of the major Indian infrastructure projects in the markets served by AIML have already been installed and commissioned over the last few years. This has enabled the Company to benefit from the utilization of installed capacity, while also diversifying into a few new business segments to strengthen its revenue base.

During the current financial year, AIML successfully erected 12,129 MT of bridges at multiple locations across India, reflecting its strong execution capabilities and consistent project delivery.

As a result, the Company has witnessed a notable increase in revenues and EBITDA.

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.

#### **11. DEBT POSITION**

As of 31st March, 2025, the Company had total debt of Rs. 55,158.70 Lakhs.

#### **12. SHAREHOLDERS' FUNDS AND NET WORTH**

The authorized share capital of the Company as at 31st March, 2025 stood at Rs. 10,000 Lacs divided into 45,00,00,000 equity shares of Rs. 1 each and 5,50,00,000 Preference shares of Rs. 10/- each. The paid up equity share capital as of 31st March, 2025 was Rs. 39,49.50 Lacs divided into 39,49,50,000 equity shares of Rs. 1/- each.

Net Worth of the Company as on 31st March 2025 is Rs. (26,359.15) Lakhs.

#### **13. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

For AIML, employees are regarded as the cornerstone of the Company's continued growth and long-term success. AIML recognises that its ambition to become a more efficient relies on the commitment and expertise of its workforce. Employees benefit from extensive learning and career development opportunities, while a strong emphasis on diversity and inclusion creates a culture of empowerment.

AIML is deeply committed to fostering a supportive, inclusive, and performance-driven work environment where employees are empowered to achieve both personal aspirations and professional excellence.

AIML has consistently focused on recruiting and onboarding the best talent from industry with the objective to generate superior performance. The Company continued to nurture a supportive and a safe working environment. 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. Based on periodic feedback and surveys employee friendly policies have been put in place to ensure greater employee satisfaction. High level of Employee engagement is maintained through various programs, many of them which entail a high level of involvement with the families. 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.

#### **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 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 Auditor's Report**

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

**Report on the Standalone Ind AS Financial Statements**

### **Qualified Opinion**

1. We have audited the accompanying standalone Ind AS financial statements of Alliance Integrated Metaliks Limited ('the Company'), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, and its profit/loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Basis for Qualified Opinion**

3. As stated in note no. 3.44 to the accompanying standalone financial statements, trade payables, trade receivables and other loans and advances given or taken continued to be subject to reconciliation and confirmation. Further term loan accounts and working capital loan with the banks and financial institutions are also subject to reconciliation / confirmation.
4. We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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.

### **Material uncertainty related to going concern**

5. As stated in note no. 3.34 to the accompanying standalone financial statements, the Company has incurred a net loss of Rs. 7,276.85 lakhs (before adjustments of exceptional items) for the year ended March 31, 2025 resulting in erosion of its net worth, the same stands at Rs.26,359.15 lakhs (debit balance) as on March 31, 2025. Further, the Company's current liabilities far exceeds its total current assets. The outstanding loan to the tune of Rs. 51,793.79 lakhs including interest accrued and due 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.

### **Emphasis of matter**

6. We draw attention to note no. 3.36(b) to the accompanying statement, which describes that certain immovable properties held in the name of the Company and shares held by the promoter Company have been provisionally attached by the Deputy Director, Gurugram Zonal office, Directorate of Enforcement, New Delhi in alleged contravention of Violation under Prevention Laundering Act, 2002 vide order no. 09/2024 dated 13.09.2024. As per the information provided by the management, the said Order does not have impact on the business or running operations of the Company. The financial impact of the order, if any, is not ascertainable.

7. As part of the Company's annual fixed asset verification exercise for the year ended 31st March 2025, the management undertook a physical verification of the Plant and Machinery. This exercise was carried out by Mr. Jaspal Singh, an independent Chartered Engineer and a Government-approved valuer for plant and machinery. Refer note no. 3.36(c).

We have relied on the report submitted by the said Chartered Engineer, which confirms that the machinery physically located at the Company's plant forms part of the fixed assets disclosed in the financial statements. The valuation of these assets continues to be carried at historical cost in accordance with the Company's accounting policy.

It is noted that the Company is in the process of reviewing and streamlining the carrying values of its Property, Plant, and Equipment (PPE). As this process is still on-going, we are unable to comment on any adjustments, if any, that may arise upon completion of this exercise.

8. We draw attention to note no. 3.36(a) to the accompanying standalone financial statements, which describes that the outstanding loans to the tune of Rs. 51,793.79 lakhs including interest accrued and due thereon from banks and financial institutions have been declared as non-performing assets (NPA) by the lenders in earlier years as the repayments and interest against these loans have become overdue. The Company is in active discussion with the lenders for resolutions of their debts.

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

#### **Key audit matters**

9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
10. We have no matters other than described in the Basis for Qualified Opinion, Material uncertainty related to going concern and Emphasis of Matter section to communicate in our audit report.

#### **Information other than the financial statements and auditor's report thereon**

11. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's responsibilities for the standalone financial statements**

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

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

13. In preparing the standalone financial statements, 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.
14. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the audit of the standalone financial statements**

15. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
16. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
17. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
18. 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.

19. 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.
20. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter 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**

21. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
22. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of profit and loss including Other comprehensive income, Statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
  - g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the company to its directors in accordance with the provisions of section 197(16) of the Act, as amended;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company during the year ended March 31, 2025.
    - iv. The Management has represented that, to the best of its knowledge and belief:

- a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year, the Company has not declared any dividend.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has operated throughout during the year for all relevant transaction recorded in the software during the year. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with.

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

**Sd/-**  
**BD Gujrati**  
**Partner**  
**Membership no: 010878**

**Place : New Delhi**  
**Date : 30 May, 2025**  
**UDIN : 25010878BMOSDQ5775**

### **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 20 under the heading “Report on Other Legal & Regulatory Requirements” section of our report of even date to the members of Alliance Integrated Metaliks Limited)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of the Company’s Property, plant and equipment:

- (a) *As stated in the paragraph 7 of the independent auditor’s report, we have relied on the physical verification report submitted by an independent Chartered Engineer, which confirms that the machinery physically located at the Company’s plant forms part of the fixed assets disclosed in the financial statements. Further, the relevant details of right-of-use assets has been maintained properly.*
- (b) As stated in the paragraph 7 of the independent auditor’s report, the verification report of the property, plant and equipment performed by an independent Chartered Engineer has been provided by the Company.
- (c) Based on our examination of the records for land on which building is constructed, provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the financial statements included under Property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its property, plant and equipment (including right-to-use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations provided to us, the physical verification of inventories has been carried out by the management at regular interval. The frequency of the physical verification, in our opinion, is reasonable having regard to the size of the Company and nature of business. Further, there were no discrepancy noticed for each class of the inventory.

- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institution on the basis of security of current assets during the current year. Further, the working capital limit sanctioned in the earlier year has been classified as non-performing assets by the lender on July 31, 2017. Also, refer note no. 3.16 to the accompanying financial statements.

(iii) During the year, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.

(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 Act in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. 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, do not apply to this Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central



Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) According to the records, the Company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub clause (a), which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43) of 1961.
- (ix) a) *The Company has defaulted in repayment of loans or in the payment of interest thereon to any lender. Amount of default is as under:*

<b>Nature of borrowings</b>	<b>Name of lender</b>	<b>Amount not paid on due date (In Rs. Lakhs)</b>	<b>Whether principle or interest</b>	<b>No. of days delay or unpaid</b>	<b>Remarks</b>
Term loan	Prudent ARC	13,857.72	Both	2801	The lenders have classified the amount as non-performing assets. Refer note no. 3.14 and 3.16 to the standalone financial statements.
Term loan	Punjab National Bank	11,107.23	Both	3052	
Term loan	UCO Bank	13,017.16	Both	3166	
Working capital loan	Prudent ARC	13,811.69	Both	2071	

- b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- c) The term loans were applied for the purpose for which loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of associates.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable.
- (xi) a) According to the information and explanations given by the management and based upon the audit procedures performed, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
- c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;  
b) We have considered the reports of the Internal Auditors for the period under audit;
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- (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 is not a core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi) and sub-clauses of the Order are not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 4,433.50 lakhs in the financial year and Rs. 5,980.20 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) As stated in the paragraph 5 of the independent auditor's report, the Company has incurred a net loss of Rs. 7,276.85 lakhs (before adjustments of exceptional items) for the year ended March 31, 2025 resulting in erosion of its net worth, the same stands at Rs.26,359.15 lakhs (debit balance) as on March 31, 2025. Further, the Company's current liabilities far exceeds its total current assets. The outstanding loan to the tune of Rs. 51,793.79 lakhs including interest accrued and due 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.
- (xx) The provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Sd/-**  
**BD Gujrati**  
**Partner**  
**Membership no: 010878**

**Place : New Delhi**  
**Date : 30 May, 2025**  
**UDIN : 25010878BMOSDQ5775**

**Annexure “B” to the Independent Auditor’s Report****Report on the Internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Alliance Integrated Metaliks Limited (“the Company”) as of March 31, 2025 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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’ responsibilities**

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 standalone 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, 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, 2025, 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 Chatterjee & Chatterjee**  
**Chartered Accountants**  
**Firm registration no: 001109C**

**Sd/-**  
**BD Gujrati**  
**Partner**  
**Membership no: 010878**

**Place : New Delhi**  
**Date : 30 May, 2025**  
**UDIN : 25010878BMOSDQ5775**

## BALANCE SHEET AS AT 31ST MARCH, 2025

(Rupees In Lakhs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
<b>(A) Assets</b>			
<b>1 Non current assets</b>			
(a) Property, plant and equipment	3.1	18,736.83	21,552.01
Right to use assets	3.1	110.54	126.15
(b) Other financial assets	3.2	70.59	70.30
(c) Deferred Tax Assets(net)	3.3	6,581.69	6,581.69
<b>Sub total</b>		<b>25,499.65</b>	<b>28,330.15</b>
<b>2 Current assets</b>			
(a) Inventories	3.4	1,267.29	1,203.31
(b) <u>Financial assets</u>			
(i) Trade receivables	3.5	4,083.45	2,628.09
(ii) Cash and cash equivalents	3.6	503.22	646.25
(iii) Bank Balance other than above	3.6.1	1.16	1.09
(c) Current Tax Assets (Net)	3.7	95.15	134.07
(d) Other current assets	3.8	1,828.57	1,525.69
<b>Sub total</b>		<b>7,778.84</b>	<b>6,138.50</b>
<b>Total-assets</b>		<b>33,278.49</b>	<b>34,468.65</b>
<b>(B) Equity and liabilities</b>			
<b>1 Equity</b>			
(a) Equity share capital	3.9	3,949.50	1,316.50
(b) Other equity	3.10	(30,308.65)	(20,399.21)
<b>Sub total</b>		<b>(26,359.15)</b>	<b>(19,082.71)</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) <u>Financial liabilities</u>			
(i) Borrowings	3.11	3,349.70	3,655.18
(ii) Other Financial Liabilities	3.12	2,145.18	1,700.64
(b) Provisions	3.13	104.79	94.90
<b>Sub total</b>		<b>5,599.67</b>	<b>5,450.72</b>
<b>Current Liabilities</b>			
(a) <u>Financial liabilities</u>			
(i) Borrowings	3.14	21,705.36	22,163.12
(ii) Trade payables			
Total Outstanding Dues of Micro & Small enterprises	3.15	540.14	179.54
Total Outstanding Dues other than Micro & Small enterprises	3.15	1,182.43	1,284.64
(iii) Other financial liabilities	3.16	30,103.64	24,071.55
(b) Other current liabilities	3.17	493.26	388.49
(c) Provisions	3.18	13.14	13.30
<b>Sub total</b>		<b>54,037.97</b>	<b>48,100.64</b>
<b>Total equity and liabilities</b>		<b>33,278.49</b>	<b>34,468.65</b>

### Summary of significant accounting policies

The accompanying notes are an integral part of the standalone financial statements 1 to 3.51

As per our report of even date attached

### For Chatterjee & Chatterjee

Chartered Accountants  
Firm registration no: 001109C

Sd/-  
**BD Gujrati**  
Partner  
Membership No. 010878

Place : New Delhi  
Date : 30th May 2025

### For and on Behalf of the Board of Directors of Alliance Integrated Metaliks Limited

Sd/-  
**Daljit Singh Chahal**  
Whole time Director  
DIN : 03331560

Sd/-  
**Pawan Kumar**  
Chief Financial Officer

Sd/-  
**Bhawani Prasad Mishra**  
Director  
DIN: 07673547

Sd/-  
**Malti Devi**  
Company Secretary

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025**
*(Rupees In Lakhs)*

Particulars	Note No.	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
<b>I. Income</b>			
Revenue from operations	3.19	8,975.65	6,755.51
Other Income	3.20	7.47	3.19
<b>II. Total Income</b>		<b>8,983.12</b>	<b>6,758.70</b>
<b>III. Expenses:</b>			
Cost of Materials Consumed	3.21	113.22	436.79
Purchase of Stock in trade	3.22	31.52	58.59
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.23	18.19	35.21
Employee benefit expense	3.24	1,965.34	1,839.58
Finance costs	3.25	6,603.84	7,249.96
Depreciation and amortization	3.26	2,843.35	2,839.16
Other Expenses	3.27	4,684.51	3,118.77
<b>Total Expenses</b>		<b>16,259.97</b>	<b>15,578.06</b>
<b>IV. Profit before exceptional items and tax (II-III)</b>		<b>(7,276.85)</b>	<b>(8,819.36)</b>
<b>V. Exceptional Items [Income/(Expense)]</b>	3.28	12.82	15,237.85
<b>VI. Profit before tax (IV + V)</b>		<b>(7,264.03)</b>	<b>6,418.49</b>
<b>VII. Tax expense:</b>			
(1) Current tax		—	—
(2) Deferred tax		—	—
(3) Earlier year tax expenses		—	—
<b>Total Tax Expenses</b>		<b>—</b>	<b>—</b>
<b>VIII. Profit/(Loss) from continuing operations (VI-VII)</b>		<b>(7,264.03)</b>	<b>6,418.49</b>
<b>IX. Other Comprehensive Income (Net of Tax)</b>		<b>—</b>	<b>—</b>
Re-measurement gains (losses) on defined benefit plans	3.29	0.36	(5.91)
Deferred tax effect		—	—
<b>IX. Other Comprehensive Income (Net of Tax)</b>		<b>0.36</b>	<b>(5.91)</b>
<b>X. Total Comprehensive Income (VIII+IX)</b>		<b>(7,263.67)</b>	<b>6,412.58</b>
<b>XI. Earning per equity share:</b>			
(1) Basic	3.30	(1.84)	1.80
(2) Diluted	3.30	(1.84)	1.71

Summary of significant accounting policies

The accompanying notes are an integral part of the standalone financial statements 1 to 3.51

As per our report of even date attached

**For Chatterjee & Chatterjee**

Chartered Accountants

Firm registration no: 001109C

Sd/-

**BD Gujrati**

Partner

Membership No. 010878

**Place :** New Delhi

**Date :** 30th May 2025

For and on Behalf of the Board of Directors of  
**Alliance Integrated Metaliks Limited**

Sd/-

**Daljit Singh Chahal**

Whole time Director

DIN : 03331560

Sd/-

**Pawan Kumar**

Chief Financial Officer

Sd/-

**Bhawani Prasad Mishra**

Director

DIN: 07673547

Sd/-

**Malti Devi**

Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees In Lakhs)

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
<b>A Cash flow from operating activities:</b>		
Profit/(loss) before tax	(7,264.03)	6,418.49
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation of property, plant & equipment (including right to use asset)	2,843.35	2,839.16
Interest on lease liability	16.47	15.74
Finance costs	6,587.37	7,234.22
Interest income on financial assets	(7.58)	(3.13)
Net gain on foreign currency transaction	0.11	(0.06)
Exceptional Items	(12.82)	(15,237.85)
Operating profit before working capital changes	<b>2,162.87</b>	<b>1,266.57</b>
<b>Movement in working capital:</b>		
Increase/(Decrease) in trade payable	296.68	390.93
Increase/(Decrease) in other current liabilities	103.86	58.79
(Increase)/Decrease in trade receivables	(1,455.36)	(349.93)
(Increase)/Decrease in inventories	(63.98)	56.61
(Increase)/Decrease in other financial assets	(0.01)	(1.32)
(Increase)/Decrease in Current financial assets	(328.46)	(240.23)
Increase/(Decrease) in provisions	10.10	12.43
<b>Cash generation from operations activities</b>	<b>725.70</b>	<b>1,193.85</b>
Direct tax (paid)/ refund	26.13	(64.51)
<b>Cash flow before extraordinary items</b>	<b>751.83</b>	<b>1,129.34</b>
Cash flow from extraordinary items		—
Net cash from operating activities	<b>751.83</b>	<b>1,129.34</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant & equipment	(12.56)	(195.81)
Interest received	7.30	2.90
<b>Net cash from investing activities</b>	<b>(5.26)</b>	<b>(192.91)</b>
<b>C Cash flow from financing activities</b>		
Repayment of lease liability	(6.82)	(1.73)
Interest charges on lease liability	(16.47)	(15.74)
Repayment of borrowings	(763.24)	(615.86)
Interest Paid	(103.00)	(171.03)
<b>Net cash from financing activities</b>	<b>(889.53)</b>	<b>(804.36)</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>(142.96)</b>	<b>132.05</b>
Cash & cash equivalents at the beginning of the year	647.34	515.29
Cash & cash equivalents at the end of the year Note 3.6 & 3.6.1	<b>504.38</b>	<b>647.34</b>

Summary of significant accounting policies

The accompanying notes are an integral part of the standalone financial statements 1 to 3.51

As per our report of even date attached

**For Chatterjee & Chatterjee**

Chartered Accountants

Firm registration no: 001109C

Sd/-

**BD Gujrati**

Partner

Membership No. 010878

**Place :** New Delhi

**Date :** 30th May 2025

For and on Behalf of the Board of Directors of  
**Alliance Integrated Metaliks Limited**

Sd/-

**Daljit Singh Chahal**

Whole time Director

DIN : 03331560

Sd/-

**Pawan Kumar**

Chief Financial Officer

Sd/-

**Bhawani Prasad Mishra**

Director

DIN: 07673547

Sd/-

**Malti Devi**

Company Secretary

**Statement of Changes in Equity for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Name of the Company - Alliance Integrated Metaliks Limited.**

<b>(a) Equity share capital*</b>				
<b>Particulars</b>	<b>March 31, 2025</b>		<b>March 31, 2024</b>	
	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
Balance at the begning of the current reporting period.	13,16,50,000	<b>1,316.50</b>	116,125,000	<b>1,161.25</b>
Changes in equity share capital during the Current year. (Refer to note no 3.9)	26,33,00,000	2,633.00	15,525,000	155.25
<b>Balance at the end of the current reporting period</b>	<b>39,49,50,000</b>	<b>3,949.50</b>	<b>131,650,000</b>	<b>1,316.50</b>



(b) Other equity

(1) Current Reporting period

	Share Application money pending allotment	Equity Component of compound financial instrument	Reserves and Surplus										Money received against share warrants	Total
			Capital reserve	Security premium	Other reserves (General)	Retained earnings	Debt Instruments through other comprehensive income	Equity Instruments through other comprehensive income	Effective portion of Cash flow Hedges.	Revaluation on Surplus	Exchange difference on translating the financial Statements of a foreign operation	Other items of other comprehensive income (Remeasurement of defined benefit plans)		
Balance at the beginning of the current reporting period	-	-	-	61,944.75	261.48	(85,155.52)	-	2,558.57	-	-	-	(8.50)	-	(20,399.21)
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the current reporting period														-
Total Comprehensive Income for the current year.	-	-	-	61,944.75	261.48	(85,155.52)	-	2,558.57	-	-	-	(8.50)	-	(20,399.21)
Dividends														-
Transfer to retained earnings						(7,264.03)						0.37		(7,263.66)
Any other change														-
MAT TDS & VAT credit reversal on lapse of claim period						(12.79)								(12.79)
Allotment of Bonus equity shares				(2,633.00)										(2,633.00)
Conversion of Compulsory Convertible preference shares to equity shares														
Balance at the end of the current reporting period	-	-	-	59,311.75	261.48	(92,432.33)	-	2,558.57	-	-	-	(8.13)	-	(30,308.65)

(b) Other equity  
(2) Previous Reporting period

	Share Application money pending allotment	Equity Component of compound financial instrument	Reserves and Surplus											
			Capital reserve	Security premium	Other reserves (General)	Retained earning	Debt Instruments through other comprehensive income	Equity Instruments through other comprehensive income	Effective portion of Cash flow Hedges	Revaluation on Surplus	Exchange difference on translating the financial Statements of a foreign operation	Other items of other comprehensive income (Remeasurement of defined benefit plans)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	261.48	(93,729.86)	-	57,498.03	-	-	-	(2.59)	-	(35,972.94)
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the current reporting period														-
Total Comprehensive Income for the current year.	-	-	-	-	261.48	(93,729.86)	-	57,498.03	-	-	-	(2.59)	-	(35,972.94)
Dividends													-	
Transfer to retained earnings	-	-	-	-	-	6,418.49	-	-	-	-	-	(5.91)	-	6,412.58
Any other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAT & VAT credit reversal on lapse of claim period	-	-	-	-	-	(59.89)	-	-	-	-	-	-	-	(59.89)
Variation/alteration of redeemable preference shares to Compulsory Convertible preference shares	-	-	-	55,890.00	-	2,215.74	-	(54,939.46)	-	-	-	-	-	3,166.28
Conversion of Compulsory Convertible preference shares to equity shares	-	-	-	6,054.75	-	-	-	-	-	-	-	-	-	6,054.75
Balance at the end of the current reporting period	-	-	-	61,944.75	261.48	(85,155.52)	-	2,558.57	-	-	-	(8.50)	-	(20,399.21)

**\*Also refer note no. 3.10**

Summary of significant accounting policies

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

**For Chatterjee & Chatterjee**

Chartered Accountants

Firm registration no: 001109C

Sd/-

**BD Gujrati**

Partner

Membership No. 010878

Place : New Delhi

Date : 30th May 2025

For and on Behalf of the Board of Directors of

**Alliance Integrated Metaliks Limited**

Sd/-

**Bhawani Prasad Mishra**

Director

DIN: 07673547

Sd/-

**Malti Devi**

Company Secretary

Sd/-

**Daljit Singh Chahal**

Whole time Director

DIN : 03331560

Sd/-

**Pawan Kumar**

Chief Financial Officer

## **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], Patel Infrastructure, Mega Construction, L&T, BHEL, AFCONS, HCC, Gyatri Projects Ltd, Ashoka Bulcons Ltd, Sadbhav Engineering Ltd., S P Singla Pvt. Ltd. Gawar Construction , DRIPL , VRC Construction etc.

The Registered office of the company is situated at DSC- 327, Second Floor, DLF South Court, Saket, New Delhi-110017. 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 recognized 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. A contingent asset is neither recognized nor disclosed in the financial statements. However, if the realization is virtually certain then the related asset ceases to be a Contingent Asset and therefore recognized.

### **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, and value added taxes.

The Company recognizes 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 recognizes 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 capitalized 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 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], as may be applicable, 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 where by 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.

**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.

**Non Current Assets**
**3.1 Property, plant and equipment**
*(Rupees in Lakhs)*

<i>Particulars</i>	<i>Land- Freehold</i>	<i>Building</i>	<i>Plant and Equipment</i>	<i>Furnitures &amp; Fixtures</i>	<i>Vehicles</i>	<i>Office Equipment</i>	<i>Total</i>	<i>Right to use assets</i>	<i>Total</i>
<b>Gross Block</b>									
<b>At April 1, 2023</b>	<b>1,881.17</b>	<b>6,514.58</b>	<b>41,959.28</b>	<b>42.81</b>	<b>13.49</b>	<b>140.58</b>	<b>50,551.91</b>	<b>29.35</b>	<b>50,581.26</b>
Additions	-	-	168.01	14.44	-	13.36	195.81	140.45	336.27
Disposals	-	-	-	-	-	-	-	(29.35)	(29.35)
<b>At March 31, 2024</b>	<b>1,881.17</b>	<b>6,514.58</b>	<b>42,127.29</b>	<b>57.25</b>	<b>13.49</b>	<b>153.94</b>	<b>50,747.72</b>	<b>140.45</b>	<b>50,888.17</b>
Additions	-	-	5.40	0.68	0.33	6.15	12.56	-	12.56
Disposals	-	-	-	-	-	-	-	-	-
<b>At Mar 31, 2025</b>	<b>1,881.17</b>	<b>6,514.58</b>	<b>42,132.69</b>	<b>57.93</b>	<b>13.82</b>	<b>160.09</b>	<b>50,760.28</b>	<b>140.45</b>	<b>50,900.74</b>
Depreciation									
<b>At April 1, 2023</b>	<b>-</b>	<b>2,137.76</b>	<b>24,068.98</b>	<b>26.82</b>	<b>12.67</b>	<b>124.63</b>	<b>26,370.86</b>	<b>29.35</b>	<b>26,400.21</b>
Additions	-	205.80	2,612.45	2.89	0.06	3.65	2,824.85	14.31	2,839.16
Deductions	-	-	-	-	-	-	-	(29.35)	(29.35)
Adjustments	-	-	-	-	-	-	-	-	-
<b>At March 31, 2024</b>	<b>-</b>	<b>2,343.56</b>	<b>26,681.43</b>	<b>29.71</b>	<b>12.73</b>	<b>128.28</b>	<b>29,195.71</b>	<b>14.31</b>	<b>29,210.01</b>
Additions	-	205.24	2,613.31	3.55	0.11	5.52	2,827.74	15.61	2,843.35
Deductions	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
<b>At March 31, 2025</b>	<b>-</b>	<b>2,548.80</b>	<b>29,294.74</b>	<b>33.26</b>	<b>12.85</b>	<b>133.80</b>	<b>32,023.45</b>	<b>29.91</b>	<b>32,053.36</b>
<b>Net book value</b>									
<b>As at March 31, 2025</b>	<b>1,881.17</b>	<b>3,965.78</b>	<b>12,837.95</b>	<b>24.67</b>	<b>0.97</b>	<b>26.28</b>	<b>18,736.83</b>	<b>110.54</b>	<b>18,847.37</b>
<b>As at March 31, 2024</b>	<b>1,881.17</b>	<b>4,171.02</b>	<b>15,445.87</b>	<b>27.54</b>	<b>0.76</b>	<b>25.66</b>	<b>21,552.01</b>	<b>126.15</b>	<b>21,678.16</b>

**3.2 Other financial assets**
*(Rupees in Lakhs)*

Particulars	March 31, 2025	March 31, 2024
Security deposits	70.59	70.30
<b>Total</b>	<b>70.59</b>	<b>70.30</b>

**3.3 Deferred tax assets (net)**

Particulars	March 31, 2025	March 31, 2024
<b>Deferred tax liabilities</b>		
On account of depreciation of property, plant and equipment.	(3,332.77)	(3,332.77)
	<b>(3,332.77)</b>	<b>(3,332.77)</b>
<b>Deferred tax assets</b>		
On account of carry forward losses/amortisation of expenses	9,914.46	9,914.46
<b>Total Deferred Tax (assets)/liabilities</b>	<b>6,581.69</b>	<b>6,581.69</b>

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. As the Company has brought forward losses, the management as a prudent policy, has decided not to provide for Deferred Tax Asset for the current year.

**3.4 Inventories (As certified by the management)**

Particulars	March 31, 2025	March 31, 2024
<b>Inventories*</b>		
Raw materials	52.51	69.73
Work in progress	250.73	396.47
Finished goods	405.40	279.90
Stores, spares & dies	487.49	388.10
Stock in trade	71.16	69.11
<b>Total</b>	<b>1,267.29</b>	<b>1,203.31</b>

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

**3.5 Trade Receivables**

Particulars	March 31, 2025	March 31, 2024
– Considered good	4,083.45	2,628.09
– Considered doubtful	–	–
<b>Total</b>	<b>4,083.45</b>	<b>2,628.09</b>

**3.6 Cash and cash equivalents**
*(Rupees in Lakhs)*

Particulars	March 31, 2025	March 31, 2024
Cash on hand	0.01	0.02
<b>Balance with schedule banks:</b>		
Current accounts	503.21	646.23
<b>Total</b>	<b>503.22</b>	<b>646.25</b>

**3.6.1 Other bank balances**

Particulars	March 31, 2025	March 31, 2024
Bank deposit (pledge with govt. departments)	1.16	1.09
<b>Total</b>	<b>1.16</b>	<b>1.09</b>

**3.7 Current tax assets (net)**

Particulars	March 31, 2025	March 31, 2024
TDS receivable	95.15	134.07
<b>Total</b>	<b>95.15</b>	<b>134.07</b>

**3.8 Other current assets**

Particulars	March 31, 2025	March 31, 2024
<b>Loans &amp; advances recoverable in cash or in kind or for value to be received</b>		
<b>Unsecured, considered good :</b>		
Prepaid expenses	41.66	15.84
Balance with govt. authorities	42.19	56.84
Revenue advance	924.49	834.14
Staff advance	8.71	5.78
Other Current assets	811.52	613.09
<b>Total</b>	<b>1,828.57</b>	<b>1,525.69</b>

**3.9 Equity share capital**
*(Rupees in Lakhs)*

Particulars	March 31, 2025	March 31, 2024
<b>Authorised share capital</b>		
45,00,00,000 equity shares of Re.1 each (March 31, 2024:30,00,00,000 equity shares Re. 1 each)	4,500.00	3,000.00
5,50,00,000 preference Shares Rs. 10/- par value (March 31,2024 : 7,00,00,000 Preference Shares, Rs. 10/- par value)	5,500.00	7,000.00
<b>Total</b>	<b>10,000.00</b>	<b>10,000.00</b>

**Issued, subscribed and fully paid-up shares**

39,49,50,000 equity shares of Re.1 each

(March 31, 2024: 13,16,25,000 equity shares Re. 1 each)

3,949.50

1,316.50

**Total**
**3,949.50**
**1,316.50**
**a) Reconciliation of the shares outstanding at the beginning and at the end of the year**

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	13,16,50,000	1,316.50	116,125,000	1,161.25
Add - Allotment of Bonus equity shares*	26,33,00,000	2,633.00	15,525,000	155.25
<b>Total</b>	<b>39,49,50,000</b>	<b>3,949.50</b>	<b>131,650,000</b>	<b>1,316.50</b>

**b) Term and right attached to equity shares**

The Company has only one class of equity shares having a par value of Re.1/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In the event of liquidation of the company the holder of equity share will be entitled to received the remaining assets of the company, after distribution of all preferential amount. The distributabtion will be in proportion to the no of equity shares held by the shareholders.

**c) List of Shareholders holding more than 5% of equity Share Capital of the company:**

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
<b>1) W.L.D. Investments Private Limited</b>				
At the beginning of the year	8,28,58,650	62.94%	82,858,650	71.35%
Shares allotted during the year*	16,57,17,300		–	–
Outstanding of the end of the year	<b>24,85,75,950</b>	<b>62.94%</b>	<b>82,858,650</b>	<b>62.94%</b>
<b>2) First Forge Limited</b>				
At the beginning of the year	1,55,25,000	11.79%	–	–
Shares allotted during the year*	3,10,50,000		15,525,000	11.79%
Outstanding at the end of the year	<b>4,65,75,000</b>	<b>11.79%</b>	<b>15,525,000</b>	<b>11.79%</b>

\* The Board of Directors in their meeting held on June 01, 2024 have approved issue of Bonus equity shares in the ration of 2:1. The Shareholders further in their Extra-ordinary General Meeting held on June 25, 2024 approved the issue of bonus shares with a record date of July 11, 2024.

**3.10 Other equity**
*(Rupees in Lakhs)*

Particulars	March 31, 2025	March 31, 2024
<b>Other Reserves</b>		
<b>Equity instruments through other comprehensive income</b>		
Opening Balance as on April 1, 2024	2,558.57	57,498.03
Add: Amount reclassified from Liability Components of Preference share	—	3,262.71
Less: Amount reclassified to retained earnings	—	(2,312.17)
Less: Amount reclassified to share premium account	—	(55,890.00)
<b>Closing Balance as on March 31, 2025 (A)</b>	<b>2,558.57</b>	<b>2,558.57</b>
<b>Equity Premium</b>		
Opening Balance as on April 1, 2024	61,944.75	—
Add: Share premium on 1,55,25,000	—	6,054.75
Less: Allotment of Bonus equity shares*	(2,633.00)	—
Add: Amount reclassified from Instrument through other Comprehensive income	—	55,890.00
<b>Closing Balance as on March 31, 2025 (B)</b>	<b>59,311.75</b>	<b>61,944.75</b>
<b>General Reserve</b>		
Opening Balance as on April 1, 2024	261.48	261.48
Add - addition during the year	—	—
<b>Closing Balance as on March 31, 2025 (C)</b>	<b>261.48</b>	<b>261.48</b>
<b>Retained Earnings</b>		
Opening Balance as on April 1, 2024	(85,155.51)	(93,729.86)
Add: Profit/ (Loss) for the year	(7,264.03)	6,418.49
Add: Amount reclassified to equity instruments through other comprehensive income	—	2,312.17
Less: Amount reclassified from Liability Components of Preference share	—	(96.42)
Less - TDS / VAT credit reversal	(12.79)	(59.89)
<b>Closing Balance as on March 31, 2025 (D)</b>	<b>(92,432.32)</b>	<b>(85,155.51)</b>
<b>Other Comprehensive Income (OCI)</b>		
Opening Balance as on April 1, 2024	(8.50)	(2.59)
Addition during the year (net)	0.37	(5.91)
<b>Closing Balance as on March 31, 2025 (E)</b>	<b>(8.13)</b>	<b>(8.50)</b>
<b>Closing Balance as on March 31, 2025 F = (A+B+C+D+E)</b>	<b>(30,308.65)</b>	<b>(20,399.21)</b>

*\*Refer to Note no 3.9*

**3.11 Borrowings**
*(Rupees in Lakhs)*

Particulars	March 31, 2025	March 31, 2024
<b>Secured loans</b>		
(a) <b>Bonds/debentures</b>		
- Debentures**	2,726.00	2,726.00
<b>Unsecured loans</b>		
I. <b>From other parties</b>	623.70	929.18
<b>Total</b>	<b>3,349.70</b>	<b>3,655.18</b>

\*\*Exclusive charge on Equitable mortgage on 23.185 Acres Lands situated at Village- Bemta, Tehsil Tilda, District Raipur, Chhattisgarh. and pledge of 4,97,15,190 no of share of Alliance integrated Metaliks Limited held by W.L.D investment (P) Ltd.

**3.12 Other Financial Liabilities**

Particulars	March 31, 2025	March 31, 2024
1. Liability component of preference share capital		
a) 1% Non cumulative redeemable preference shares, par value Rs. 10/- 29,00,000 Preference Shares (March 31, 2024: 29,00,000), fully paid up.	1,402.61	1,244.75
b) Interest Accrued and Not due on Debentures	622.32	327.91
c) Lease liability	120.25	127.98
<b>Total</b>	<b>2,145.18</b>	<b>1,700.64</b>

**3.13 Long term provisions**

Particulars	March 31, 2025	March 31, 2024
(i) <b>Provision for employee benefits</b>		
Gratuity	104.04	92.76
Leave encashment	0.75	2.14
<b>Total</b>	<b>104.79</b>	<b>94.90</b>

**Current Liabilities**
**3.14 Borrowings**

Particulars	March 31, 2025	March 31, 2024
<b>Loans repayable on demand</b>		
<b>Secured loans</b>		
(i) <b>From Banks***</b>	9,142.06	9,428.83
(ii) <b>From Financial Institutions*</b>		
a) Working Capital Loan**	7,113.16	7,113.16
b) Term Loan***	5,450.14	5,621.13
<b>Total</b>	<b>21,705.36</b>	<b>22,163.12</b>

\* These loans has been assigned to a Asset Reconstruction Company ( Prudent ARC) by the Banks in the FY-2022-2023

\*\* 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.

\*\*\*.Rupee Loan of 13,857.72 lakh includes Principal Rs.5,450.14 and interest of Rs.8407.58 Lakh under other financial liabilities (Previous year Principal Rs.5,621.13 and interest of Rs.6,915.62 Lakh) from a ARC 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 Company.

\*\*\* Rupee Loan of 13017.16 lakh includes Principal Rs. 4,356.09 and interest of Rs.8,661.07 Lakh under other financial liabilities (Previous Year Principal Rs. 4,492.74 and interest of Rs.7,128.37 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 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 11107.23 lakh includes Principal Rs. 4,785.97 and interest of Rs.6321.26 Lakh under other financial liabilities (Previous Year Principal Rs. 4,936.09 and interest of Rs.5,109.54 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.

### 3.15 Trade payables

(Rupees in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of Micro enterprises & small enterprises	540.14	179.54
Total outstanding dues other than Micro enterprises & small enterprises	1,182.43	1,284.64
<b>Total</b>	<b>1,722.57</b>	<b>1,464.18</b>

### 3.16 Other financial liabilities

Particulars	March 31, 2025	March 31, 2024
(a) Interest Accrued and due on Term Loan & working capital from Banks and Financial institutions*	30,088.43	24,063.36
(b) Interest Accrued and due on Unsecured Loan	15.21	8.19
<b>Total</b>	<b>30,103.64</b>	<b>24,071.55</b>

\* The Company has outstanding loans or borrowings which have been declared as non-performing assets (NPA) by the lenders as the repayment against loans has become overdue. The Company has classified its borrowings as current liabilities under Principal part of outstanding under "Borrowing" and interest part under 'Other Financial Liabilities'.

### 3.17 Other current liabilities

Particulars	March 31, 2025	March 31, 2024
Personnel expenses payable	97.09	79.59
Other expenses payable	152.16	7.07
Statutory dues	26.97	50.57
Advance from customers	209.31	244.44
Lease liability	7.73	6.82
<b>Total</b>	<b>493.26</b>	<b>388.49</b>



**3.18 Short term provisions**
*(Rupees in Lakhs)*

Particulars	March 31, 2025	March 31, 2024
<b>Provision for employee benefits</b>		
- Gratuity	12.27	12.41
- Leave encashment	0.87	0.89
<b>Total</b>	<b>13.14</b>	<b>13.30</b>

**3.19 Revenue from operations**

Particulars	March 31, 2025	March 31, 2024
Sales (Refer Note no 3.45)	5,836.94	5,799.81
Other operating revenue	3,138.71	955.70
<b>Total</b>	<b>8,975.65</b>	<b>6,755.51</b>

**3.20 Other income**

Particulars	March 31, 2025	March 31, 2024
Interest income	7.58	3.13
Net gain on foreign currency transaction	(0.11)	0.06
<b>Total</b>	<b>7.47</b>	<b>3.19</b>

**3.21 Cost of materials consumed**

Particulars	March 31, 2025	March 31, 2024
Raw material at the beginning of the year	69.73	50.45
Add : Purchases during the year	96.00	456.07
	<b>165.73</b>	<b>506.52</b>
Less : Raw material at the end of the year	52.51	69.73
<b>Cost of raw material consumed</b>	<b>113.22</b>	<b>436.79</b>

**3.21.1 Imported and indigenous raw material**

Particulars	March 31, 2025	March 31, 2024
<b>Raw material</b>		
Consumption of imported raw material	—	—
(Percentage of consumption of raw material)	—	—
Consumption of similar domestic raw material	113.22	436.79
(Percentage of consumption of raw material)	100%	100%
<b>Total Consumption of raw material</b>	<b>113.22</b>	<b>436.79</b>

**3.22 Purchase of Stock in Trade**
*(Rupees in Lakhs)*

Particulars	March 31, 2025	March 31, 2024
Purchase of Stock in Trade	31.52	58.59
<b>Total</b>	<b>31.52</b>	<b>58.59</b>

**3.23 Change in inventories of finished goods, work in progress & stock in trade**

Particulars	March 31, 2025	March 31, 2024
<b><u>Op Balance</u></b>		
- Work in progress	396.47	506.34
- Finished goods	279.90	224.22
- Stock in Trade	69.11	50.13
	<b>745.48</b>	<b>780.69</b>
<b><u>Less : Inventories at the end of the year</u></b>		
- Work in Progress	250.73	396.47
- Finished goods	405.40	279.90
- Stock in Trade	71.16	69.11
	<b>727.29</b>	<b>745.48</b>
<b>Net (Increase)/ Decrease in Inventories Work-in-progress, Finished Goods and Stock in trade.</b>	<b>18.19</b>	<b>35.21</b>

**3.24 Expenses**
**Employee benefits expense**

Particulars	March 31, 2025	March 31, 2024
Salaries & wages	1,909.22	1,785.25
Other contribution and staff welfare expenses	56.12	54.33
<b>Total</b>	<b>1,965.34</b>	<b>1,839.58</b>

**3.25 Finance costs**

Particulars	March 31, 2025	March 31, 2024
Interest expense on term loans	4,236.37	3,789.00
Interest expense on working capital	1,788.70	1,577.06
Interest on liability component of compound financial instruments (preference shares)	157.87	1,423.74
Other borrowing costs	404.43	444.42
Interest on lease property	16.47	15.74
<b>Total</b>	<b>6,603.84</b>	<b>7,249.96</b>

**3.26 Depreciation and amortisation expense**

Particulars	March 31, 2025	March 31, 2024
Depreciation & amortisation	2843.35	2,839.16
<b>Total</b>	<b>2,843.35</b>	<b>2,839.16</b>

**3.27 Other expenses**
*(Rupees in Lakhs)*

Particulars	March 31, 2025	March 31, 2024
<b>A) Manufacturing expenses</b>		
Consumption of stores & spare parts	1,020.36	803.93
Power & fuel	256.60	209.79
Testing fees & inspection charges	39.37	4.48
Erection & commissioning expenses	670.99	252.41
Equipment Hiring Charges	684.68	185.04
Packing expenses	26.29	16.88
Freight inwards	78.94	11.82
Repairs to plant & machinery	134.61	105.37
Job work charges	550.52	279.93
<b>Total Manufacturing expenses (A)</b>	<b>3,462.36</b>	<b>1,869.65</b>
<b>B) Administrative &amp; selling expenses</b>		
Auditor's remuneration	3.75	3.00
Balances written off	(0.03)	(0.14)
Bank charges	3.28	1.64
Directors' sitting fees	1.73	0.79
Insurance charges	21.04	17.62
Legal & professional	497.52	584.38
Office and factory	75.14	38.63
Printing & stationery	6.93	4.64
Rates, fee & taxes	8.24	31.97
Rent	36.07	30.76
Repairs & maintenance-others	5.70	3.28
Running & maintenance of vehicle	72.77	40.96
Telephone, communication and postage	7.49	6.29
Travelling & conveyance	56.20	57.12
Watch & ward	25.52	18.43
<b>Total administrative expenses (B)</b>	<b>821.35</b>	<b>839.37</b>
<b>C) Selling &amp; distribution expenses</b>		
Feight outwards & other selling expenses	400.80	409.75
<b>Total Selling expenses (C)</b>	<b>400.80</b>	<b>409.75</b>
<b>Total (A + B + C)</b>	<b>4,684.51</b>	<b>3,118.77</b>

**3.28 Exceptional items [Income/(expense)]**

Particulars	March 31, 2025	March 31, 2024
i) Liability no longer payable written Back	38.40	18.94
ii) Interest liability on redeemable preference shares written Back*	–	15,543.10
iii) Old Non recoverable balance written off .	(25.58)	(324.19)
<b>Total</b>	<b>12.82</b>	<b>15,237.85</b>

**3.29 OTHER COMPREHENSIVE INCOME - (OCI)**
*(Rupees in Lakhs)*

Particulars	March 31, 2025	March 31, 2024
Reclassification of actual gains/(losses), arising in respect of Grauity	0.36	(5.91)
<b>Total</b>	<b>0.36</b>	<b>(5.91)</b>

**3.30 Basic EPS & Diluted EPS**

Calculation of EPS (Basic and Diluted)	March 31, 2025	March 31, 2024
<b><u>Basic</u></b>		
Closing number of shares	39,49,50,000	34,83,75,000
Weighted Average No of Shares	39,49,50,000	35,71,55,533
Profit/(Loss) after Tax for the period from Continuing operations (in Lacs)	(7,264.03)	6,418.49
EPS for Continuing operations (Rs. Per Share)	(1.84)	1.80
Profit/(Loss) after Tax for period from Continuing & discontinued operations	(7,264.03)	6,418.49
EPS for Continuing operations & Dicontinued operations (Rs. Per Share)	(1.84)	1.80
<b><u>Diluted</u></b>		
Number of shares considered as basic weighted average shares outstanding	39,49,50,000	34,83,75,000
Add: Weighted Average of Dilutive Equity		
Number of shares considered as diluted for calculating EPS		
Weighted Average	39,49,50,000	37,45,89,344
Profit/(Loss) after Tax for the period from continuing operation (Rs. in Lacs)	(7,264.03)	6,418.49
Add: Effective Cost of Dilutive Equity		
Profit/(Loss) after Tax for period from continuing operation (in Lacs) for Dilution	(7,264.03)	6,418.49
Diluted EPS for Continuing Operations (Rs. Per Share)	(1.84)	1.71
Profit/(Loss) after Tax for period from continuing & Discontibued operation for Dilution	(7,264.03)	6,418.49
Diluted EPS for Continuing & Discontinued Operations (Rs. Per Share)	(1.84)	1.71

**3.31 EXPENDITURE IN FOREIGN CURRENCY**

Particulars	March 31, 2025	March 31, 2024
Components and spare parts	28.97	16.43
<b>Total</b>	<b>28.97</b>	<b>16.43</b>

**3.32 Post retirement benefits plans (Ind AS 19).**

Defined Benefit Plan The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Assumptions**

Particulars	March 31, 2025	March 31, 2024
<b>The following data is based on the report received from the actuary. The principal assumptions used in actuarial valuations are as below:-</b>		
Future salary escalation rate	5.50%	5.50%
Average remaining working life (years)	19.56	17.31
Retirement age	58	58

**A Gratuity (unfunded)**
**i. Change in net defined benefit obligations:**
*(Rupees in Lakhs)*

Particulars	March 31, 2025	March 31, 2024
Net defined benefit liability as at the start of the period	105.17	81.36
Service cost	14.54	13.70
Net interest cost (income)	7.45	5.95
<b>Actuarial (gain)/loss on obligation</b>	<b>(0.36)</b>	<b>5.91</b>
Benefits paid directly by the enterprise	(10.48)	(1.75)
<b>Present value of obligations as at the end of the period</b>	<b>116.31</b>	<b>105.17</b>

**ii. The amount recognised in the income statement**

Particulars	March 31, 2025	March 31, 2024
Service cost	14.54	13.70
Net interest cost	7.45	5.95
<b>Expenses recognised in the income statement</b>	<b>21.99</b>	<b>19.65</b>

**iii. Other comprehensive income statement (OCI)**

Particulars	March 31, 2025	March 31, 2024
Net cumulative unrecognized actuarial gain/(loss) opening	11.06	5.16
1. Effect of change in financial assumptions	4.51	1.93
Effect of change in demographic assumptions	—	1.39
Effect of experience adjustments	(4.88)	2.59
<b>Total remeasurements recognised in OCI (gain) / Loss</b>	<b>(0.37)</b>	<b>5.91</b>
<b>Amount recognized in OCI (gain)/loss, end of year</b>	<b>10.69</b>	<b>11.06</b>

**iv. Balance Sheet and related analyses**

Particulars	March 31, 2025	March 31, 2024
Present value of obligation at the end of the year	105.17	81.37
Total Charge/(Credit) recognised in P&L	21.99	19.65
Total remeasurements recognised in P&L	(0.37)	5.91
Benefits Paid	(10.48)	(1.75)
<b>Balance sheet ( Assets / Liability, End of Period)</b>	<b>116.31</b>	<b>105.17</b>

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

Particulars	March 31, 2025	March 31, 2024
Current liability (amount due within one year)	12.27	12.41
Non current liability (amount due over one year)	104.04	92.76
<b>Total PBO at the end of year</b>	<b>116.31</b>	<b>105.17</b>

**B Leave encashment (Unfunded)**
**i. Table showing change in benefit obligations:**

Particulars	March 31, 2025	March 31, 2024
Present value of obligation as at the start of the period	3.04	8.49
Current Service Cost	0.21	0.89
Interest Cost	0.22	0.62
Actuarial ( Gain) /Loss on obligation	(1.85)	0.82
Benefits Paid	—	(7.79)
<b>Present Value of Obligations as at the end of the period</b>	<b>1.62</b>	<b>3.04</b>

**ii. The amount recognised in the income statement**

Particulars	March 31, 2025	March 31, 2024
Service cost	0.21	0.89
Net interest cost	0.22	0.62
Expected Return on plan assets	—	—
Remeasurements	(1.85)	0.82
<b>Total expenses/(income) recognised in the income statement</b>	<b>(1.42)</b>	<b>2.34</b>

**iii. Other comprehensive income statement**

Particulars	March 31, 2025	March 31, 2024
Net cumulative unrecognized Actuarial gain/(loss) opening	0.82	—
Effect of Change in Financial Assumptions	0.04	0.05
Effect of Change in Demographic Assumption	—	0.11
Effect of Experience Adjustments	(1.88)	0.67
<b>Unrecognized Actuarial gain/(loss) at the end of the year</b>	<b>(1.85)</b>	<b>0.82</b>

**iv. Balance Sheet and related analyses**

Particulars	March 31, 2025	March 31, 2024
Present value of obligation at the end of the year	3.04	8.49
Total Charges /( Credit) recognised in P&L	(1.42)	2.34
Benefit payouts	—	(7.79)
<b>Unfunded liability recognised in the balance sheet</b>	<b>1.62</b>	<b>3.04</b>

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

Particulars	March 31, 2025	March 31, 2024
Current liability (amount due within one year)	0.87	0.89
Non current liability (amount due over one year)	0.75	2.14
<b>Total PBO at the end of year</b>	<b>1.62</b>	<b>3.04</b>

### 3.33 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 & Erection 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.

### 3.34 Going Concern

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 31/03/2025. The current liabilities are exceeding the current assets due to the reason that the Term/Working Capital loans including interest accrued which has been classified by the lenders as NPA are accounted under the head Current liabilities. The Company is actively engaged in discussions with lenders for a resolution of the outstanding debts. As part of the One-Time Settlement (OTS) proposals submitted in previous financial years, the Company has deposited upfront amounts with all the concerned lender banks as part of OTS proposal. 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.

### 3.35 Dues of micro and small enterprises

Based on the available information, 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.

S. No	Particulars	March 31, 2025	March 31, 2024
1.	The principal amount remaining unpaid to any supplier at the end of each accounting year*	540.14	179.54
2.	The interest due thereon remaining unpaid to any supplier at the end of each accounting year.	—	—
3.	The amount of Interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	—	—
4.	Total amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under MSME Act.	—	—
5.	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 enterprises, for the purpose of disallowance as a deductible expenditure.	—	—

\* Amounts due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent of information received from the suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act) and the same has been relied upon by the auditors.

### Note. 3.36 Other disclosures

- a) The loan of Rs. 51793.79 Lakhs including interest accrued and due thereon from Banks & Financial Institutions 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 is actively engaged in discussions with the lenders for a resolution of the outstanding debts. As part of the One-Time Settlement (OTS) proposals submitted in previous financial years, the Company has deposited upfront amounts with

all the concerned lender banks as part of OTS proposal, Further the Company has classified all its borrowings from Banks & Financial Institutions as current liabilities.

- b) A Provisional Attachment Order No. 09/2024, issued via email dated 13.09.2024 by the Deputy Director posted at the Gurugram Zonal Office, Directorate of Enforcement, New Delhi, has been passed against the Company. This order pertains to the provisional attachment of immovable properties held in the Company's name, vide reference number F.No.ECIR/GNZO/14/2024, dated 05.09.2024, and includes the attachment of shares held by the promoter company. This order, however, does not affect the business operations or the ongoing activities of the Company. Therefore, no adjustments are required to be made to the financial results on account of this matter.
- c) As part of the Company's annual fixed asset verification exercise for the year ended 31st March 2025, the management undertook a physical verification of the Plant and Machinery. This exercise was carried out by Mr. Jaspal Singh, an independent Chartered Engineer and a Government-approved valuer for plant and machinery. 'We have relied on the report submitted by the said Chartered Engineer, which confirms that the machinery physically located at the Company's plant forms part of the fixed assets disclosed in the financial statements. The valuation of these assets continues to be carried at historical cost in accordance with the Company's accounting policy. It is noted that the Company is in the process of reviewing and streamlining the carrying values of its Property, Plant, and Equipment (PPE). As this process is still ongoing, we are unable to comment on any adjustments, if any, that may arise upon completion of this exercise.



3.37 Other disclosures  
Trade receivables ageing schedule as at March 31, 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment.						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 year	2-3 year	More than 3 year	
(i) Undisputed Trade receivables Considered good	405.35	2,398.56	301.12	205.55	556.74	216.12	4,083.45
(ii) Undisputed Trade receivables Considered Doubtful good	—	—	—	—	—	—	—
<b>Total</b>	<b>405.35</b>	<b>2,398.56</b>	<b>301.12</b>	<b>205.55</b>	<b>556.74</b>	<b>216.12</b>	<b>4,083.45</b>

Trade receivables ageing schedule as at March 31, 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment.						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 year	2-3 year	More than 3 year	
(i) Undisputed Trade receivables Considered good	835.20	721.84	146.29	511.28	305.90	107.58	2,628.09
(ii) Undisputed Trade receivables Considered Doubtful good	—	—	—	—	—	—	—
<b>Total</b>	<b>835.20</b>	<b>721.84</b>	<b>146.29</b>	<b>511.28</b>	<b>305.90</b>	<b>107.58</b>	<b>2,628.09</b>

**3.38 Other disclosures**  
**Trade payables ageing schedule as at March 31, 2025**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment.					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	230.21	309.93	–	–	–	540.14
(ii) Others	232.54	526.35	129.89	225.45	68.20	1,182.43
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–
<b>Total</b>	<b>462.75</b>	<b>836.28</b>	<b>129.89</b>	<b>225.45</b>	<b>68.20</b>	<b>1,722.57</b>

**Trade payables ageing schedule as at March 31, 2024**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment.					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	76.95	102.59	–	–	–	179.54
(ii) Others	577.06	680.46	4.97	1.99	20.16	1,284.64
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–
<b>Total</b>	<b>654.01</b>	<b>783.05</b>	<b>4.97</b>	<b>1.99</b>	<b>20.16</b>	<b>1,464.18</b>

### 3.39 Fair value measurement

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value unless otherwise stated.

### 3.40 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 catergorised as NPA and turned as payable on demand the impact of Market risk and Liquidity risk have not been considered.

#### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of the customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist if trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk, except for trade receivables.

#### 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

The cutstomer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company closely monitors the credit-worthiness of debtors through internal system that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts.

#### Gross carrying amount of trade receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Not due</b>	405.35	835.20
Due-1-60 Days	2,025.94	659.63
Due-61-120 Days	330.62	11.31
Due-120-180 Days	42.25	50.90
Due-180-365 Days	300.88	146.29
More than 365 Days	978.41	924.77
<b>Total</b>	<b>4,083.45</b>	<b>2,628.09</b>

### 3.41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximised the shareholder value.

The Company manages its capital structure in consideration to the changes in the economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings including interest accrued on borrowings less cash and short term deposits.

*(Rs. in Lakhs)*

Particulars	31 March, 25	31 March, 24
Borrowings including interest accrued on borrowings	55158.70	49889.85
Less: Cash and cash equivalents	504.38	647.34
<b>Net debt</b>	54,654.32	49,242.51
Equity	3,949.50	1,316.50
Other equity	(30,308.65)	(20,399.21)
<b>Total equity</b>	(26,359.15)	(19,082.71)
Gearing ratio*	(2.07)	(2.58)

\* Since, the Company is having negative network, the gearing ratio is negative. 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.

**3.42 DISCLOSURES OF RELATED PARTY TRANSACTIONS**

As per IND AS-24 issued by the institute of Chartered Accountants of India, related parties in the term of the said standard as disclose below.

**A) Names of related parties & description of relationship**

<b>1) Holding Company</b> WLD Investments Pvt Ltd.	<b>Name of Director of Holding Company</b> Mr. Amman Kumar Mr. Ashish Pandit
<b>2) Key Management Personnel (KMP)</b> Mr. Daljit Singh Chahal Mr. Bhawani Prasad Mishra Mr. Ankush Uppal Ms. Rajiv Kapur Kanika Kapur Mr. Vipul Gupta Mrs. Monika Jain Mr. Sri kant Mr. Pawan Kumar Sharma Ms. Malti Devi	Whole Time Director Non Executive Director Non Executive Director Independent Director Independent Director till 17th July-2024 Independent Director w.e.f 15th Oct-2024 Independent Director Chief Financial Officer(CFO) Company Secretary

**3) Name of Enterprise with whom transaction entered**

a) Newtime Infrastructure Limited

**B) Transactions with the related parties.**

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
<b>Mr. Daljit Singh Chahal</b>		
Remuneration	84.36	68.14
Remuneration Payable	18.63	5.67
<b>Mr. Pawan Kumar</b>		
Remuneration	20.19	14.75
Remuneration Payable	1.58	1.22
<b>Ms. Malti Devi</b>		
Remuneration	7.30	4.49
Remuneration Payable	0.61	0.38
<b>Ms. Rajiv Kapur Kanika Kapur</b>		
Sitting Fees	0.44	0.22
<b>Mr. Vipul Gupta</b>		
Sitting Fees	0.30	0.44
<b>Mr. Sri Kant</b>		
Sitting Fees	0.89	0.14

**Mrs Monika Jain**

Sitting Fees	0.30	-
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**Mr. Ashish Pandit**

Remuneration	77.02	63.69
Remuneration Payable	5.85	4.54

**Related parties under common management**
**Newtime Infrastructure Limited**

Management fees	47.20	177.00
Payable	79.35	86.15

**Note 3.43 Right to Use Assets**
**(A) Additions to right of use assets**

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

<b>PARTICULARS</b>	<b>Building</b>	<b>TOTAL</b>
Balance at 1 April 2024	126.14	126.14
Addition to Right to use assets during the year	—	—
Depreciation for the year	15.60	15.60
<b>Balance as at 31 March 2025</b>	<b>110.54</b>	<b>110.54</b>

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

**(B) Maturity analysis of lease liabilities**

<b>Contractual undiscounted cash flows</b>	<b>March 31,2025</b>	<b>March 31,2024</b>
Less than one year	23.29	23.29
One to five year	110.53	103.36
More than 5 years	64.17	94.64
Total undiscounted lease liabilities at 31 March 2025	197.99	221.29
Lease liabilities included in the statement of financial position at 31 March 2025	<b>127.98</b>	<b>134.80</b>
Current	7.73	6.83
Non current	120.25	127.97

**(C) Amounts recognised in profit or loss**

Particulars	March 31,2025	March 31,2024
Interest on lease liabilities	16.47	15.74
Expenses relating to short-term leases	29.48	29.90

**(D) Amounts recognised in the statement of cash flows**

Particulars	March 31,2025	March 31,2024
Total cash outflow for leases	23.29	17.47
Total Cash outflow security deposit against lease	–	5.82

**3.44 Balance confirmation and reconciliation**

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, its not possible to estimate the impact of the same if any, on the financial position and the financial results of the Company.

**3.45 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	31-Mar-25	31-Mar-24
Job work sale	5,645.07	4,846.12
Erection Service	3,138.71	955.70
Sales of Goods	191.87	953.69
<b>TOTAL</b>	<b>8,975.65</b>	<b>6,755.51</b>
Outside India	–	–
<b>Total revenue from operations</b>	<b>8,975.65</b>	<b>6,755.51</b>

**2 Contract balances**

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

	31-Mar-25
Trade Receivables (Net)*	Rs.4083.45 Lakhs

\* trade receivables are non interest bearing and contain payment term ranging between 45-120 days

**3 Change in contract liabilities**

Balance at the beginning of the year	NIL
Balance at the end of the year	NIL

**3.46 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.

3.47 There are no pending litigations as at March 31 ,2025, 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	Case details	Court
BOM Vs ACIL & ORS OA No. 570/2018 TA/366/2022 D2: Arvind Dham D4: AIML (Pledgor) NDOH- 07.08.2025	OA filed for recovery of Rs. 249,34,91,376/- OA filed on 07.05.2018 Notice issued on 11.06.2018 WS filed on behalf of Defendants along with Counter claim Applicant Bank will be filing reply to the Counter claim  OA shall now be continuing qua Defendant No.4 and qua Defendants 1 to 3 no proceedings shall continue, with liberty given to the Counsel of Applicant	DRT
BOM Vs Arvind Dham OA No. 1508/2018 (Transfer Application No. 306/2022) – DRT-3 D1: ArvindDham D2:Amtek Auto D3: AIML (Pledgor) D4: IDBI (Proforma Party) NDOH-02.09.2025	WS is filed. On 19.03.2022, we submitted that Defendants 1 and 2 are before NCLT and qua Defendant No 3,4 there are no proceedings. In view of our submissions the Presiding officer directed that OA shall now be continuing qua Defendant No.3 (Alliance Integrated) and qua Defendants 1 to 2 no proceedings shall continue, with liberty given to the Counsel of Applicant Bank to revive the same qua these defendants if need so arises. Applicant has completed the exhibition of documents on 07.12.2024	DRT
UCO Bank v. AIML OA No. 312/2019 NDOH-28.08.2025	OA filed for recovery of Rs. 73,61,86,282/-OA filed on 15.03.2019 Notice issued on 26.03.2019 was filed by the Defendants vide Diary No. 14181 on 25.11.2019 For filing of replication and evidence Defendants have not filed their evidence. Applicant's evidence is complete. Matter is at the stage of Final Arguments. Since 07.11 .2022 the defendants have not filed their evidence till date despite opportunities granted to the defendants. Looking into the circumstances of the case, the defendants may be permitted to file evidence on the payment of the cost of Rs.50,000/-. The defendants are directed to deposit the cost with the DLSA, Patiala House Court, New Delhi. Evidence along with the cost has been filed. Matter be listed on 28.08.2025 for exhibition of documents.	DRT
Allahabad Bank/Prudent Asset Reconstruction Company Ltd v Alliance Integrate Metaliks Ltd. & Ors OA No. 795/2019 NDOH-09.09.2025	OA filed for recovery of Rs. 89,08,33,646/- OA filed on 30.08.2019 Notice issued on 05.10.2019. This matter is pending at the stage of evidence. Defendants have to file evidence. Prudent ARC Ltd. has taken over the Debt of Indian Bank. Matter be listed on 09.09.2025 for furnishing the status of settlement/completion of evidence.	DRT
IDBI Vs ACIL & ORS OA No. 206/2018	OA filed for Suit Recovery of Rs. 3,37,70,71,374.43/- Written statement along with counter claim stands	



D-2 Mr. Arvind Dham D-4 AIML NDOH-26.28.2025	filed on behalf of D2 Written Statement filed on behalf of D4 Matter is at the stage of evidence. Applicant Bank is directed to file the copy of the latest orders of NCLT. Applicant bank has filed the status of NCLT before DRT.	DRT
Indian Overseas Bank vs Alliance Integrated Metalliks Ltd (OA/174/2022) TA/29/2025 in DRT-2 NDOH- 14/01/2026	OA filed for Suit Recovery of Rs. 96,31,01,859.95/- OA filed on 04.02.2022. The debt of the applicant bank has been assigned to Prudent ARC. Matter is at the stage of pleadings.	DRT
Kumar Coating v. AIML Saket Court 29.09.2025	Nature: Commercial Suit Matter is at the stage of Written Statement (WS). There is likelihood of settlement. Settlement talks are going on between the parties. The matter has been referred to mediation for 06.08.2025	SAKET DISTRICT COURT
MS GEECY APAVE PRIVATE LIMITED V/s AIML	Amount of Rs.2,00,839/- ( MSEFC-CASE-No.= UDYAM-MH-33-0013291/S/00012 (Temporary Case Number) We donot have any update on this case as MSME cases can't be traced online.	MSME - THANE MAHARASHT -RA

### 3.48 Auditors payment

Particulars	March 31, 2025	March 31, 2024
Statutory audit (Including limited review)	3.75	3.00
Other services	1.35	0.75
<b>Total</b>	<b>5.10</b>	<b>3.75</b>

### 3.49 Financial ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
Current ratio	Current assets	Current liabilities	0.14	0.13	0.11
Debt- equity ratio	Total debt [1]	Shareholders' equity	0.84	0.76	0.11
Debt service coverage ratio	Earning available for debt service[2]	Debt service [3]	0.04	0.03	0.40
Return on equity (ROE)	Net profit after taxes	Average shareholders' equity	-1.72	4.06	(1.42)
Inventory turnover ratio	Cost of Goods sold	Average inventory	4.53	3.44	0.32
Trade receivable turnover ratio	Revenue from operations	Average receivables	2.67	2.73	(0.02)
Trade payables turnover ratio	Purchases	Average trade payables	2.50	2.19	0.14
Net capital turnover ratio	Revenue from operations	Working capital [4]	2.47	2.85	(0.13)
Net profit ratio	Net profit	Revenue from operations	-0.81	0.95	(1.85)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital employed [5]	-0.02	0.42	(1.05)
Return on Investment [6]	Income generated from investments	Investment	NA	NA	N.A

- [1] Long-term borrowings + short term borrowings + Inter corporate loans + Interest accrued
- [2] Net profit after tax + Exceptional Income + depreciation + Interest + Term loan
- [3] Term loan + interest+WC Interest
- [4] Current assets (Debtors + Stock)- current liabilities (Trade Payables)
- [5] Secured , Unsecured Loans + Equity + Prefence

**3.50 Other statutory information**

- (a) The Company does not have any Benami Property, where any proceeding has been initiated against the Company for holding any such Benami property.
- (b) The Company does not have any transaction with companies struck off.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (h) The Company has any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (i) There is no Subsidiary company, hence clause (87) of section 2 of the act with companies rules 2017 will not be applicable,
- (j) During the year the company has not received any borrowed funds or share premium amount with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (k) During the year there were no scheme or arrangements under section 230-232.

**3.51** Previous year's figures have been re-grouped/re-classified wherever necessary, to confirm to the current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

**As per our report of even date attached**

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

**Sd/-**  
**BD Gujrati**  
**Partner**  
**Membership No. 010878**

**Place : New Delhi**  
**Date : 30th May 2025**

**For and on Behalf of the Board of Directors of**  
**Alliance Integrated Metaliks Limited**

**Sd/-**  
**Daljit Singh Chahal**  
**Whole time Director**  
**DIN : 03331560**

**Sd/-**  
**Pawan Kumar**  
**Chief Financial Officer**

**Sd/-**  
**Bhawani Prasad Mishra**  
**Director**  
**DIN: 07673547**

**Sd/-**  
**Malti Devi**  
**Company Secretary**

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*If undelivered please return to :*

**ALLIANCE INTEGRATED METALIKS LIMITED**

**Regd. Office :** DSC-327, Second Floor, DLF South Court, Saket, New Delhi -110017

**Phone:** 011-41049702, **E-mail:** Companysecretary@aiml.com, **Website:** www.aiml.in