



AIK PIPES AND  
POLYMERS LIMITED



08<sup>TH</sup> ANNUAL REPORT  
2024-25

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## ABOUT US

*Established in 2017, AIK Pipes and Polymers Limited has emerged as one of the fastest-growing and leading companies in its sector.*

*We specialize in crafting high-performance solutions with a comprehensive range of HDPE, MDPE, and PPR pipes—built to power essential sectors like water distribution, gas transmission, sewerage systems, and the telecom industry.*

*At AIK PIPES, innovation flows through everything we do. We leverage world-class technologies and innovative processes to deliver products that meet the evolving demands of millions of households and industries. Our unwavering commitment to quality and sustainability ensures that every solution we provide stands as a benchmark of durability, performance, and environmental responsibility.*

*We believe that every product developed, every system introduced and every process upgraded should serve not just immediate business goals but also the long term well-being of the society.*



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Imran Khan

Executive, Managing Director

Mrs. Tahira Sheikh  
Director

Executive, Whole-time director, Women

Mr. Ajayraj Singh Khangarot

Executive Director

Mr. Pradeep Kumar Agarwal

Non-Executive, Independent Director

Mr. Mohammad Hanif Khan

Non-Executive Director

Mr. Bhagat Singh Shekhawat

Non-Executive, Independent Director

### KEY MANAGERIAL PERSONNEL (KMP)

#### **Chief Financial Officer**

Mrs. Tahira Sheikh

#### **Company Secretary and Compliance Officer**

Ms. Himanshi Khandelwal

### AUDITORS

#### **STATUTORY AUDITOR**

##### **M/S R P Khandelwal & Associates**

Chartered Accountants,  
402, Venkateshwar Tower,  
Near cine star, central spine,  
Vidhyadhar Nagar, Jaipur, Rajasthan- 302039

#### **SECRETARIAL AUDITOR**

##### **M/S H KHANDELWAL & Associates.**

Company Secretaries  
120, Arjun Nagar, Durgapura,  
Tonk Road, Jaipur, Rajasthan-302018

### **INTERNAL AUDITOR**

### **M/s S A S H & Associates**

Chartered Accountants

G-2, Ground Floor, Plot No. B-2/530,  
Chitrakoot Opposite Chitrakoot Stadium,  
Jaipur-302021

### **REGISTRAR & SHARE TRANSFER AGENT**

#### **M/s Skyline Financial Services Private Limited**

D-153A, 1st Floor, Okhla Industrial Area,  
Phase-I, New Delhi-110020  
Email - [info@skylinerta.com](mailto:info@skylinerta.com)  
Tel No. -11-40450193-97

### **BANKER**

#### **ICICI Bank Limited,**

Heerapath, Madhyam Marg,  
Mansarovar, Jaipur – 302020,  
Rajasthan, India.

### **CORPORATE OFFICE**

PLOT NO 29 Govindam Industries Park, Gram Sayu, Govindgarh, Jaipur, Rajasthan, India,  
303712.

### **REGISTERED OFFICE**

Office No. 506, 5th Floor, Elements, Mall, Ajmer Road, Vaishali Nagar, Jaipur, Rajasthan,  
India, 302021

Email: [aikpipesnpolymers@gmail.com](mailto:aikpipesnpolymers@gmail.com), [info@aikpipes.com](mailto:info@aikpipes.com)

CIN: L25209RJ2017PLC059111

Contact No.: +91 6375005570 +91 8955629082



## NOTICE

**NOTICE** is hereby given that the Eighth (08<sup>th</sup>) Annual General Meeting (“AGM”) of the Members of the **AIK Pipes and Polymers Limited (“the Company”)** will be held on **Monday, 29<sup>th</sup> September, 2025 at 02:00 P.M. (IST)** through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following business: -

### **ORDINARY BUSINESS:**

1. To adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, along with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Ajayraj Singh Khangarot (DIN: 08374956) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. To appoint M/s H KHANDELWAL & Associates, Practicing Company Secretaries (Firm Registration No.: S2020RJ747000) as Secretarial Auditor of the Company.

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 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and other rules, guidelines and circulars issued in this regard, from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s H KHANDELWAL & Associates, Practicing Company Secretaries, Jaipur (Firm Registration No. S2020RJ747000 and Peer Review Certificate No.: 5579/2024) be and is hereby appointed as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030 at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard.”

For and behalf of Board of Directors

**FOR AIK PIPES AND POLYMERS LIMITED**

**Himanshi Khandelwal**  
**(Company Secretary & Compliance Officer)**  
**M. No.: A74427**

Place: Jaipur

Date: 05<sup>th</sup> September, 2025

**Registered Office:**

Office No. 506, 5th Floor, Elements, Mall,  
Ajmer Road, Vaishali Nagar,  
Jaipur, Rajasthan, India, 302021

## Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.aikpipes.com](http://www.aikpipes.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Thursday, 25<sup>th</sup> September, 2025 at 10:00 A.M. and ends on Sunday, 28<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22<sup>nd</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22<sup>nd</sup> September, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.





Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in	1. 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

demat mode  
with NSDL.

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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDEAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDEAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDEAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the

	<p>meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi 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</li> </ol>

	the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cskhandelwalhimanshu@gmail.com](mailto:cskhandelwalhimanshu@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [info@aikpipes.com](mailto:info@aikpipes.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@aikpipes.com](mailto:info@aikpipes.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login

method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@aikpipes.com](mailto:info@aikpipes.com). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Further, Members who need assistance before or during the AGM relating to e-voting system of NSDL, can contact NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or 022 4886 7000 or Ms. Pallavi Mhatre, Senior Manager from NSDL at their designated e-mail IDs: [pallavid@nsdl.com](mailto:pallavid@nsdl.com) or may write at the postal address of NSDL at 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”) FORMING PART OF THE NOTICE**

The following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice:

In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), every listed company and certain prescribed class of companies are required to annex a Secretarial Audit Report issued by a Company Secretary in practice, with their Board's Report prepared under Section 134(3) of the Act.

Further, SEBI vide its notification dated December 12, 2024, amended Regulation 24A of the Listing Regulations. The amended provisions read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 inter-alia prescribes the term of appointment/ re-appointment, eligibility criteria, qualifications and disqualifications of the Secretarial Auditor of a listed entity.

Pursuant to the aforesaid amendment, every listed entity is required to appoint a Secretarial Auditor who holds a valid Peer Review Certificate and annex the Secretarial Audit Report to its Annual Report. Moreover, the Listing Regulations stipulates that the appointment/ re-appointment of an individual as Secretarial Auditor cannot be for more than one term of 5 (Five) consecutive years and in case of a firm, it cannot exceed two terms of 5 (five) consecutive years each. Such appointment/re-appointment must be approved by the shareholders of the Company at the Annual General Meeting, based on recommendation of the Board of Directors. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to 31<sup>st</sup> March, 2025 shall be excluded while calculating the permissible tenure.

Accordingly, in compliance with the above provisions and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 29<sup>th</sup> May, 2025, approved and recommended for the approval of the members, the appointment of M/s H KHANDELWAL & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from April 01, 2025 to March 31, 2030.

It is pertinent to note that M/s H KHANDELWAL & Associates served as the Secretarial Auditor of the Company for the FY 2024-25 and in preceding years. While considering their appointment, the Board of Directors and the Audit Committee considered several factors, including the Firm's familiarity with the Company's business and operations, technical expertise, professional competence, industry knowledge and ability to navigate a dynamic and regulated business environment. Based on this evaluation, M/s H KHANDELWAL & Associates was found to be suitably qualified to conduct the Secretarial Audit of the Company effectively.

### **Brief Profile of the Secretarial Auditor:**

M/s H KHANDEWAL & Associates, Practicing Company Secretaries (Firm Registration No. S2020RJ747000 and Peer Review Certificate No.: 5579/2024) is a firm registered with the Institute of Company Secretaries of India (ICSI) since 2015 and engaged in practice of Company Secretarial and Corporate Law services. The firm provides advisory and compliance services under the Companies Act, 2013, SEBI Regulations, IPR, and other corporate laws.

The firm is headed by FCS Himanshu Khandelwal, Fellow Member of ICSI (Membership No. 10801, COP No. 14754) having extensive experience in Secretarial Audit, SEBI Compliances, Due Diligence, Corporate Governance reviews and Certification Services for listed and unlisted companies across diverse sectors.

The firm has a proven track record of assisting companies in ensuring compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable corporate and securities laws. With its team of qualified professionals and structured methodology, the firm is well-equipped to conduct the Secretarial Audit and issue the Secretarial Audit Report (Form MR-3) for listed companies.

The proposed remuneration payable to M/s H KHANDEWAL & Associates for secretarial audit services will be Rs. 2,40,000/- (Rupees Two Lakhs Forty Thousand) per financial year plus out of pocket expenses. Revision, if any, to the fees for subsequent year(s) of their term, shall be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for appointment of M/s H KHANDELWAL & Associates as Secretarial Auditors of the Company for a period of 5 (Five) years.

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

Accordingly, the Board recommends the Ordinary resolution as set out in Item No. 3 of Notice for approval of the members.

**Statement provided pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.25 of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

S. No.	Particulars	Details
1.	Name	Ajayraj Singh Khangarot
2.	DIN	08374956
3.	Date of Birth & Age	22/08/1984
4.	Date of first appointment on the Board of the Company (Original)	02/03/2019
5.	Qualifications	Bachelor of Engineering and Master of Business Administration
6.	Experience (including expertise in specific functional area)/Brief Resume	<p>Mr. Ajay Singh Khangarot is the Executive Director &amp; Marketing Head of the company.</p> <p>He holds a B. Tech &amp; an M.B.A combining a unique blend of technical acumen and marketing expertise. He has 14+ years of experience encapsulating different roles at corporate houses like ICICI and Yes Bank.</p> <p>With a passion for building lasting relationship, he brings a strategic and customer centric approach to every facet of marketing endeavors.</p>
7.	Terms and Conditions of Appointment/ Re-appointment	In terms of Sec 152(6) of the Companies Act, 2013 he is liable to be retired by rotation and being eligible offer himself for re-appointment.
8.	Remuneration last drawn for the FY 2024-25	8 Lakhs p.a.
9.	Remuneration sought to be paid	12 Lakhs p.a.
10.	Names of listed entities in which the person also holds the directorship and the membership/chairmanship of Committees of the board	Nil
11.	Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice.	Nil

12.	Number of Board Meetings attended during the Financial Year 2024-25	06
13.	Disclosure of relationships between directors/Key Managerial Personnel	Nil, he is not related to any directors/Key Managerial Personnel
14.	Shareholding of director	Nil

**For and behalf of Board of Directors  
FOR AIK PIPES AND POLYMERS LIMITED**

**Himanshi Khandelwal  
(Company Secretary & Compliance Officer)  
M. No.: A74427**

**Place: Jaipur  
Date: 05<sup>th</sup> September, 2025**

**Registered Office:**  
Office No. 506, 5th Floor, Elements, Mall,  
Ajmer Road, Vaishali Nagar,  
Jaipur, Rajasthan, India, 302021

## BOARD'S REPORT

**To,  
The Members of  
AIK PIPES AND POLYMERS LIMITED**

Your directors are delighted to present the Eighth (08<sup>th</sup>) Annual Report of your esteemed company, showcasing our journey and achievements over the past year along with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2025, reflecting our dedication to transparency and accountability.

### **1. Financial summary or highlights/performance of the company:**

The Company's Financial performance for the year ended on March 31, 2025 along with previous year's figures is given hereunder: **(Rs. In Lakhs)**

Particulars	2024-2025	2023-2024
Revenue from operations	2509.70	3,727.25
Other Income	34.87	10.23
<b>Total Income</b>	<b>2544.57</b>	<b>3,737.48</b>
<b>Profit before Finance Cost, Depreciation &amp; Tax</b>	<b>279.39</b>	<b>482.13</b>
<b>Less: Finance Cost</b>	75.08	67.64
<b>Less: Depreciation</b>	38.85	29.91
<b>Profit before exceptional and extraordinary items and tax</b>	<b>165.46</b>	<b>384.58</b>
<b>Less: Exceptional Items</b>	0.00	0.00
Profit Before Tax	<b>165.46</b>	<b>384.58</b>
<b>Less: Tax Expenses</b>		
Current Tax	29.44	82.65
Deferred Tax	8.37	(39.23)
<b>Net Profit after Tax</b>	<b>127.65</b>	<b>341.16</b>
<b>Earning Per Share</b>		
Basic (in INR)	2.01	6.69
Diluted (in INR)	2.01	6.69

**2. Brief description of the company's working during the year/state of company's affairs:**

During the year under review, your Company reinforced its position as a leading manufacturer of high-quality plastic piping solutions in India. With a strong focus on durability, innovation, and sustainability, the Company manufactures a comprehensive range of products including HDPE (High-Density Polyethylene) Pipes and Coils, HDPE Sprinkler Systems, MDPE (Medium-Density Polyethylene) Pipes, PPR (Polypropylene Random) Pipes, and Lateral Pipes. These products are widely used across infrastructure, agriculture, water management, housing, gas distribution, and telecommunication sectors, contributing meaningfully to India's development.

The Company continues to emphasize stringent quality standards and certifications, supported by advanced manufacturing facilities and a dedicated in-house R&D laboratory. This has enabled consistent delivery of reliable, high-performance products while maintaining operational efficiency and cost competitiveness.

A key highlight of the year was the launch of the Company's complete agri-irrigation product range under the brand "BANAS", comprising drip systems, mini sprinklers, and farmer-centric water management solutions. This marks a significant step in strengthening the Company's presence in the agriculture sector while aligning with national priorities of water conservation and sustainable farming practices.

On the financial front, the Company delivered robust growth in revenues and profitability, reflecting its resilience, efficiency, and growing market acceptance of its products. The management has remained focused on prudent financial discipline, operational excellence, and customer-centric strategies, ensuring sustained progress despite external challenges.

The Board and management are diligently exploring new business opportunities, strategic initiatives, and market expansion plans aimed at driving the Company's long-term growth. Guided by its vision of quality, innovation, and sustainability, your Company is well-positioned to capture emerging opportunities and create enduring value for all stakeholders.

**3. Change in the nature of business, if any:**

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

**4. Transfer to reserves:**

The Company has not transferred any amount to the reserves during the current Financial Year.

**5. Dividend:**

To fortify the financial standing of the Company and bolster working capital reserves, the Board of Directors does not recommend declaring any dividends for the fiscal year 2024-25.

**6. Change in Capital Structure:**

During the financial year 2024-25, there were no alterations in the capital structure of the Company. As on 31<sup>st</sup> March, 2025, the Authorised Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) and the Issued, Subscribed and Paid up Equity Share

Capital is Rs. 6,36,30,000/- (Rupees Six Crores Thirty-Six Lakhs Thirty Thousand only) divided into 63,63,000 (Sixty-Three Lakhs Sixty-Three Thousand) equity shares of Rs. 10/- (Rupees Ten) each.

**7. Subsidiaries, Associates and Joint Ventures:**

The Company does not have any Subsidiary, Associate and Joint Venture Company within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013.

**8. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:**

The Company did not have any funds remaining unpaid or unclaimed for a period of seven years. Consequently, no funds were applicable for transfer to the Investor Education and Protection Fund (IEPF).

**9. Annual Return:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, read with rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return as on 31<sup>st</sup> March, 2025 is available on the link <https://www.aikpipes.com/document-list?cat=annual-reports>

**10. Utilisation of IPO Proceeds:**

The Equity Shares of the Company got listed on the BSE SME Platform with effect from 02<sup>nd</sup> Day of January 2024. The Company had made an Initial Public Offer of 16,88,000 Equity Shares at the Offer Price of Rs. 89/- each vide prospectus dated 19<sup>th</sup> day of December 2023 on the SME platform of the Bombay Stock Exchange of India Limited i.e. BSE SME Platform.

The Proceeds from the IPO Net off issue of related expenses (Issue Expenses) is Rs. 2,11.23/- (In lakhs). The object of the same are as follows:

**Amount (Rs. in Lakhs)**

S. No.	Particulars	Planned as per Prospectus	Utilised	Pending to be Utilised
1	To Meet the Capital Expenditure	103.02	103.02	-
2	To Meet Working Capital Requirement	900	900	-
3	General Corporate Purposes	299.30	299.30	-
4	Issue Expenses	200	200	-
	<b>Total</b>	<b>1502.32</b>	<b>1502.32</b>	<b>-</b>

Utilization of IPO fund: The funds raised by the company through Initial Public Offer is fully utilized for the purpose for which the amount is raised as mentioned in the prospectus and there is no deviation or variation in the Utilization of IPO Fund.

## 11. Board of directors:

### a) Composition of Board of Directors:

The Board is properly constituted as per the provisions of the Companies Act, 2013 and as per provisions of SEBI (LODR) Regulations, 2015.

As on 31st March, 2025, the Company comprised of 6 (Six) Directors, with 3 (Three) Executive Directors, 1 (One) Non- Executive Non- Independent Director and 2 (Two) Non-Executive Independent Directors including one-woman director.

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder, Mrs. Tahira Sheikh (DIN: 10194260), Executive Director retired by rotation at the 07th Annual General Meeting (AGM) of the Company dated 18th July, 2024 and was re-appointed by the shareholders of the Company.

During the financial year 2024-25, no other change took place in the composition of the Board of Directors.

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder, Mr. Ajayraj Singh Khangarot (DIN: 08374956), Executive Director being longest in the office from the date of his last appointment shall retire by rotation at the ensuing 08<sup>th</sup> AGM and being eligible, has offered himself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee (“NRC”) has recommended his re-appointment.

The composition of the Board of Directors, their attendance and the number of directorship held by them as on 31<sup>st</sup> March, 2025:

Name of Directors	Category	No. of Board meetings held during the FY 2024-25	No. of Board meetings attended during the FY 2024-25	Last AGM Attended (18.07.2024)	No. of Directorship in other Public Companies	Directors hip in other listed entity (Category of Directors hip)
Imran Khan	Executive, Managing Director	6	6	Yes	-	-
Tahira Sheikh	Whole-time	6	6	Yes	-	-

	director, Executive, Women Director					
Ajayraj Singh Khangarot	Executive Director	6	6	Yes	-	-
Bhagat Singh Shekhawat	Independe nt Non- Executive Director	6	6	Yes	-	-
Pradeep Kumar Agarwal	Independe nt Non- Executive Director	6	6	Yes	1	-
Mohammad Hanif Khan	Non- Executive Director	6	6	Yes	-	-

**b) Number of Board Meetings held and date on which they held:**

During the Financial year 2024-25, the members of the Board met 6 (Six) times to review, discuss and decide about the business of the Company. The maximum gap between any two meetings was not more than one hundred and twenty days. The attendance of each Director at Board meetings held during the Financial Year 2024-25.

Name of the Directors	Date of Board Meetings and Attendance Sheet					
	26 <sup>th</sup> April, 2024	15 <sup>th</sup> May, 2024	24 <sup>th</sup> June, 2024	17 <sup>th</sup> October, 2024	14 <sup>th</sup> November, 2024	17 <sup>th</sup> February, 2025
Imran Khan	Yes	Yes	Yes	Yes	Yes	Yes
Tahira Sheikh	Yes	Yes	Yes	Yes	Yes	Yes
Ajayraj Singh Khangarot	Yes	Yes	Yes	Yes	Yes	Yes
Bhagat Singh Shekhawat	Yes	Yes	Yes	Yes	Yes	Yes

Pradeep Kumar Agarwal	Yes	Yes	Yes	Yes	Yes	Yes
Mohammad Hanif Khan	Yes	Yes	Yes	Yes	Yes	Yes

**c) Details of Equity Shares held by the Directors of the Company as on 31st March, 2025**

The number of shares held by directors as on 31st March, 2025 are given below:

Name of the Directors	Category	No. of Equity Shares
Imran Khan	Executive, Managing Director	34,00,000
Tahira Sheikh	Whole-time director, Executive, Women Director	4,85,000
Ajayraj Singh Khangarot	Executive Director	0
Bhagat Singh Shekhawat	Independent Non-Executive Director	0
Pradeep Kumar Agarwal	Independent Non-Executive Director	0
Mohammad Hanif Khan	Non-Executive Director	500

**d) Committees of the Board:**

There are currently three Committees of the Board, as follows:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders' Relationship Committee

**I. Audit Committee:**

• **Terms & Scope of Work of Committee:**

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation 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 director's 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 half yearly 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 issue or rights issue or preferential issue or qualified institutions placement 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 or any subsequent modification of transactions of the listed entity with related parties;
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 of 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 assessing the qualifications, experience and background, etc., of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

### Mandatory review of the following information:

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

### Composition, Meeting and Attendance of the Committee:

As on 31st March, 2025, the Committee consists of 3 (Three) Members. All the Members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Company Secretary of the Company acts as Secretary to the Audit Committee.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

Name of the Committee Members	Category	Date of Committee Meetings and Attendance Sheet					
		26th April, 2024	15th May, 2024	24th June, 2024	17th October, 2024	14th November, 2024	17th February, 2025
Mr. Bhagat Singh Shekhawat	Independent Director (Chairman)	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ajayraj Singh Khangarot	Executive Director (Member)	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Imran Khan	Executive Director (Member)	Yes	Yes	Yes	Yes	Yes	Yes

## II. Nomination and Remuneration Committee:

### Terms & Scope of Work of Committee:

1. Identify 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 their appointment and removal;

2. Formulate the criteria for determining the 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;
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. 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;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management;
7. To consider such other matters as the Board may specify and other areas that may be brought under the purview / role of Committee as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 as and when amended.

### Composition, Meeting and Attendance of the Committee:

As on 31st March, 2025, the Committee consists of 3 (Three) Members. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

Name of the Committee Members	Category	Date of Committee Meetings and Attendance Sheet	
		26th April, 2024	17th October, 2024
Mr. Pradeep Kumar Agarwal	Independent Director (Chairman)	Yes	Yes
Mr. Bhagat Singh Shekhawat	Independent Director (Member)	Yes	Yes
Mr. Mohammad Hanif Khan	Non-Executive Director (Member)	Yes	Yes

### III. Stakeholders' Relationship Committee:

#### Terms & Scope of Work of Committee:

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. 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;
4. 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;
5. To approve/decide any matters/issues incidental/necessary or connected with the aforesaid.

### **Composition, Meeting and Attendance of the Committee:**

As on 31<sup>st</sup> March, 2025, the Committee consists of 3 (Three) Members. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

<b>Name of the Committee Members</b>	<b>Category</b>	<b>17<sup>th</sup> February, 2025</b>
Mr. Mohammad Hanif Khan	Non-Executive Director (Chairman)	Yes
Mr. Bhagat Singh Shekhawat	Independent Director (Member)	Yes
Mrs. Tahira Sheikh	Whole-Time Director (Member)	Yes

### **12. Key Managerial Personnels (KMP's)**

Pursuant to the provisions of Section 203 and Section 2(51) of the Companies Act, 2013, Mr. Imran Khan, Managing Director, Mrs. Tahira Sheikh, Chief Financial Officer and Ms. Himanshi Khandelwal, Company Secretary are the Key Managerial Personnels of the Company as on 31st March, 2025.

#### **Change in Key Managerial Personnel**

The Board of Directors on the recommendation of Nomination and Remuneration Committee at their meeting held on 17th October, 2024, approved the appointment of Ms. Himanshi Khandelwal (ACS 74427) as the Company Secretary and Compliance Officer of the Company in place of Mrs. Payal Jain, Company Secretary and Compliance Officer, who resigned on 15th October, 2024.

### **13. Declaration by Independent Directors:**

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence pursuant to Section 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act.

The names of Independent Directors are included in Independent Director's data bank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

The Board is of the opinion that the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the

Bank and none of the Directors are disqualified for being appointed as Director as specified in Section 164(1) & (2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### 14. **Independent Directors Meeting:**

Pursuant to the Regulation 25(3) of the Listing Regulations, a meeting of the Independent Directors was held on 24<sup>th</sup> March, 2025 without the attendance of Non- Independent Directors and members of management to inter-alia to:

1. To review the performance of non-independent directors and the Board of Directors as a whole;
2. To review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
3. To assess the quality, quantity and timeliness of flow of information between the management of the company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

#### 15. **Familiarization Programme for Independent Directors:**

In compliance with the requirements of the Companies Act, 2013 (“Act”) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company at <https://www.aikpipes.com/document-list?cat=Corporate-Governance>

#### 16. **General Meetings:**

Type of Meeting	Day and Date of Meeting	Venue	No of Special Resolutions passed
Annual General Meeting 2022-23	Saturday, 30th September, 2023	Registered Office (Deemed venue, meeting held through Video Conferencing (VC)	NIL
Annual General Meeting 2023-24	Thursday, 18th July, 2024	Registered Office (Deemed venue, meeting held through Video Conferencing (VC)	NIL

## 17. Annual Evaluation of Performance of the Board:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board Deliberations;
- iii. Strategic perspectives or inputs regarding future growth of the Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

The Board of Directors expressed their satisfaction with the evaluation process. The Board of Directors also evaluated the functioning/performance of Audit Committee, Stakeholders Relationship Committee, and Nomination & Remuneration Committee and expressed satisfaction with their functioning/ performance.

## 18. Auditors and Auditor's Report:

### (a) Statutory Auditor

Pursuant to Section 139 of the Companies Act, 2013, M/s R P Khandelwal & Associates, Chartered Accountants (FRN: 001795C) were appointed as Statutory Auditor to fill the casual vacancy caused by resignation of M/s S A S P & Associates, Chartered Accountants (FRN: 025929C) to hold office up to the conclusion of 07th Annual General Meeting of the Company for conducting the statutory audit of the Company for the FY 2023-24.

Further **M/s S A S P & Associates**, Chartered Accountants (**FRN: 025929C**) were appointed as Statutory Auditor of the Company from the conclusion of 07th Annual General Meeting up to the conclusion of 12th Annual General Meeting of the Company to be held in the year 2029.

Further Audit Report does not contain any qualifications, reservations or adverse remark. The notes to the financial statements are self-explanatory and hence do not call for any further explanations or comments by the Board under Section 134 of the Companies Act 2013.

The Statutory Auditors have confirmed their eligibility under Section 141 of the Act. Further, as required under the relevant provisions of Listing Regulations, the Statutory Auditors had also confirmed that they had subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and they hold a valid certificate issued by the Peer Review Board of ICAI.

### (b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, The Board of Directors has appointed **M/s H KHANDELWAL & Associates**, Practicing Company Secretaries (**FRN: S2020RJ747000**) as Secretarial Auditor of the Company for the FY 2023-24 on 26th April, 2024.

Further on 24th June, 2024, the Board has approved the re-appointment of M/s H KHANDELWAL & Associates, Practicing Company secretaries (FRN: S2020RJ747000) as Secretarial Auditor of the Company for the FY 2024-25.

Accordingly, they have conducted Secretarial Audit for the Financial Year 2024-25 and Secretarial Audit Report in Form MR-3 is enclosed herewith as Annexure-II.

Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 13th December, 2024, the Board of Directors upon the recommendation of the Audit Committee proposes to the shareholders the appointment of **M/s H KHANDELWAL & Associates**, Practicing Company secretaries (**FRN: S2020RJ747000**) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years up to FY 2029-30.

### (c) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company has appointed M/s SASH & Associates, Chartered Accountant (FRN: 019934C) as the Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2024-25. The Internal Auditors reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

Further, the Board on recommendation of Audit Committee has approved the re appointment of M/s SASH & Associates, Chartered Accountant (FRN: 019934C) as Internal Auditors of the Company to carry out internal audit for the Financial Year 2025-26. They have confirmed their eligibility for the said reappointment.

### (d) Cost Auditor

Pursuant to section 148 of companies Act 2013 and rules made thereunder the requirement to appoint the Cost Auditor is not applicable on the company during the year. Therefore, the requirement of maintaining cost records is also not applicable on the Company.

### (e) Instance of Fraud, if any, reported by the Auditors

During the year under review, the Statutory Auditors, Secretarial Auditors and Internal Auditors have not reported any instances of frauds committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

## 19. Nomination and Remuneration Policy:

The Company has framed a Nomination and Remuneration Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a director and other matters pursuant to Section 178 of the Companies Act,

2013 and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II).

The detailed Nomination & Remuneration Policy is also available on the website of the Company at <https://www.aikpipes.com/public/admin/assets/images/documents/nominationremunerationpolicy.pdf>

## 20. Remuneration Paid to Directors during the FY 2024-25:

During the year, the Company has paid remuneration as mentioned below:

(Rs. in Lakhs)

Name of the Director	Salary and Allowances	Perquisites	Commission	Total
Imran Khan	18.00	-	-	18.00
Tahira Sheikh	12.00	-	-	12.00
Ajayraj Singh Khangarot	8.00	-	-	8.00

## 21. Corporate Social Responsibilities (CSR):

Pursuant to Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR provisions are not applicable to the Company during the FY 2024-25.

## 22. Director's responsibility statement:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, in respect of Director's Responsibility Statement, the Directors to the best of their knowledge hereby state and confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- iv. The Directors had prepared the annual accounts on a going concern basis;
- v. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **23. Compliance with Secretarial Standards issued by ICSI:**

The Institute of Company Secretaries of India (ICSI) has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has duly complied with all the applicable Secretarial Standards.

### **24. Non-applicability of corporate governance:**

As our Company has been listed on SME Emerge Platform of Bombay Stock exchange Limited (BSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and Clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company.

Hence, Corporate Governance Report does not form a part of this Board Report.

### **25. Internal Financial Controls:**

The Company maintains a robust internal financial control system to ensure the orderly and efficient conduct of its business operations. These encompass adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of accurate financial information.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal control systems and provides recommendations for their continuous improvement.

During the year under review, neither the Internal Auditor nor the Statutory Auditors has given modified opinion on the efficiency or effectiveness of internal financial controls of the Company.

### **26. Risk Management:**

Your Company has a Risk Management Policy which identifies and evaluates business risks and opportunities. The Company recognize that these risks need to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. The Risk Management policy may be accessed on the Company's website at the Weblink: <https://www.aikpipes.com/public/admin/assets/images/documents/Risk Management Policy.pdf>

## 27. **Vigil Mechanism/Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy and Vigil Mechanism in compliance with the provisions of the Section 177(9) of the Companies Act, 2013 and the applicable rules thereunder and regulation 22 of the Listing Regulations. This policy establishes a vigil mechanism for directors, employees and other persons to report concerns about suspected unethical behaviour, malpractice, abuse, or other instances of wrongdoing within the company. The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee.

During the Financial Year under review, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the Company at <https://www.aikpipes.com/public/admin/assets/images/documents/vigil-mechanism-and-whistle-blower-policy.pdf>

## 28. **Code of Conduct for Board and Senior Management Personnel**

The Board had laid down a code of conduct for all Board members and Senior Management Personnel (SMP's) of the Company. The Code of Conduct anchors ethical and legal behaviour within the Company. In accordance with Regulation 26(3) of SEBI Listing Regulations, 2015, the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company in the year under review.

The Company's code of conduct for all Board members and Senior Management Personnel (SMP's) can be accessed on the website of the Company at <https://www.aikpipes.com/public/admin/assets/images/documents/code-of-buisness-conduct-ethics-for-director-senior-management-executives.pdf>

## 29. **Policies:**

Your Board seeks to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. Listing Regulations mandate, the formulation of certain policies for all listed companies. The policies are available on the Company's website at <https://www.aikpipes.com/document-list?cat=policies>. The policies are reviewed periodically by the Board and updated as needed.

## 30. **Disclosures under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013:**

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly, 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 & Redressal) Act 2013. An Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year:

No. of Complaints pending at the beginning of the year	Nil
No. of Complaints received during the year	Nil
No. of Complaints disposed of during the year	Nil
No. of cases pending at the end of the year	Nil

### **31. Management Discussion and Analysis Report:**

As required under Regulation 34(2)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) the Management Discussion and Analysis Report of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as “Annexure – III”.

### **32. Particulars of loans, guarantees, or investments:**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 forms a part of the Note No. 3 to the financial statements provided in this Annual Report.

### **33. Particulars of contracts or arrangements with related parties:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is applicable as per “Annexure- I”.

The Company’s Policy on transactions with related parties as approved by the Board is also available on the website of the Company at <https://www.aikpipes.com/public/admin/assets/images/documents/policy-on-related-party-transactions.pdf>

### **34. Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ sustainable technology for more efficient operations.

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under:

#### **A. Conservation of Energy:**

The steps taken or impact on conservation of energy:

- i. The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- ii. The capital investment on energy conservation equipment's: **Nil**

#### **B. Technology Absorption:**

- i. Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently
- ii. The efforts made towards technology absorption: Not Applicable.
- iii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- iv. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.
- v. Company has not incurred any expenditure on Research and Development during the year under review.

#### **C. Foreign exchange earnings and outgo:**

There was neither inflow nor outflow of foreign exchange during the year.

### **35. Prevention of Insider Trading:**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board has adopted a Code of Conduct to regulate, monitor and report Trading by Insiders (the 'Code') for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Designated Persons and other connected persons while dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, pre-clearance of trades, etc.

The Company's code of conduct for prevention of Insider Trading can be accessed on the website of the Company at <https://www.aikpipes.com/public/admin/assets/images/documents/code-of-conduct-for-prevention-of-insider-trading.pdf>

### **36. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016:**

During the period under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

**37. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions:**

During the period under review, there has been no one-time settlement of Loan taken from Banks and Financial Institutions.

**38. Material Changes and Commitments:**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial year of the Company to which the financial statements relate and the date of this report.

However, the Company has shifted its registered office from F-9 Vinayak Enclave, Vaishali Nagar, Jaipur, Rajasthan, India, 302021 to Office No. 506, 5th Floor, Elements Mall, Ajmer Road, Jaipur, Rajasthan, 302021.

**39. Maternity Benefit**

During the period under review, The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

**40. Other statutory disclosures:**

During the year under review:

1. No significant and material orders were passed by the Regulators/ Courts/ Tribunals which impact the going concern status and Company's operations in future.
2. The Company has not issued any debentures, warrants, bonds, sweat equity shares, any shares with differential rights or any convertible & nonconvertible securities during the year under review.
3. No deposits have been accepted by the Company from the public. and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.
4. Other disclosures with respect to Board's Report as required under the Companies Act, 2013 read with the Rules notified thereunder and the Listing Regulations are either Nil or Not Applicable.

**41. Acknowledgement:**

The Board of Directors would like to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support

and co-operation have helped, as partners in your Company's progress. Your directors, also acknowledge the hard work, dedication and Commitment of the employees.

**For and on behalf of the Board of Directors  
For AIK Pipes and Polymers Limited**

**Date: 05<sup>th</sup> September, 2025**

**Place: Jaipur**

**Imran Khan  
Managing Director  
(DIN: 07938677)**

**Ajayraj Singh Khangarot  
Director  
(DIN: 08374956)**

## Annexure - I

### FORM NO. AOC -2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

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:
  - 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 general meeting as required under first proviso to section 188: NA
  
2. Details of material contracts or arrangements or transactions at arm's length basis.

S. No.	Name(s) of Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions Including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any as on 31 <sup>st</sup> March, 2025
1.	Mr. Imran Khan (Managing Director)	Leasing of Property (Rent paid)	11 months	Mr. Imran Khan has rented its property at a monthly rent of Rs. 0.8 Lakhs.	29.05.2025	Nil

				The Company has paid Rs. 9.6 Lakhs to Mr. Imran Khan		
2.	Mr. Islamuddin Khan (Father of Mr. Imran Khan)	Leasing of Property (Rent paid)	11 months	Mr. Islamuddin Khan has rented its property at a monthly rent of Rs. 0.3 Lakhs.  The Company has paid Rs. 3.6 Lakhs to Mr. Islamuddin Khan	29.05.2025	Nil
3.	Mrs. Shaila Rathore (Relative of Mr. Ajayraj Singh Khangarot, Director)	Employee in Marketing Department	On-going	Mrs. Shaila Rathore was appointed in the Marketing Department on the terms and conditions mentioned in her letter of appointment.  The Company has paid her salary of Rs.	17.02.2025	Nil

				6 Lakhs p.a.		
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**For and on behalf of the Board of Directors  
For AIK Pipes and Polymers Limited**

**Date: 05<sup>th</sup> September, 2025**

**Place: Jaipur**

**Imran Khan  
Managing Director  
(DIN: 07938677)**

**Ajayraj Singh Khangarot  
Director  
(DIN: 08374956)**

**ANNEXURE-II**

**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**To,**  
**The Members,**  
**AIK PIPES AND POLYMERS LIMITED**

Registered Office: Office No. 506, 5th Floor, Elements, Mall,  
Ajmer Road, Vaishali Nagar, Jaipur, Rajasthan-302021

**Dear Sir,**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AIK PIPES AND POLYMERS LIMITED ("Company")** having CIN: L25209RJ2017PLC059111 and Registered Office situated at Office No. 506, 5th Floor, Elements, Mall, Ajmer Road, Vaishali Nagar, Jaipur, Rajasthan-302021.

Secretarial Audit was conducted in a manner that provide us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, in so far as they are made applicable from time to time.
  - 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 for the period under review)***
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(not applicable for 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;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not applicable for the period under review);***
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable for the period under review);***
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
  - k) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the BSE Limited.

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

I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d) During the FY 2024-25, Mrs. Payal Jain has resigned from the post of Company Secretary and Compliance officer on 15th October, 2024 and Ms. Himanshi Khandelwal was appointed as Company Secretary and Compliance officer on 17th October, 2024.

I further report that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- During the audit period, there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

**For H KHANDELWAL & ASSOCIATES  
Practicing Company Secretary**

**Date: 29<sup>th</sup> August, 2025**

**Place: Jaipur**

**Sd/-  
Himanshu Khandelwal  
(Proprietor)  
M No. F10801  
C.P. No 14754  
Peer Review Firm No.: 5579/2024  
UDIN: F010801G001110152**

This report is to be read with our letter of even date which is annexed as Annexure-A forms an integral part of this report.

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

**Annexure-A**

**To,**  
**The Members,**  
**AIK PIPES AND POLYMERS LIMITED**  
Registered Office: Office No. 506, 5th Floor, Elements, Mall,  
Ajmer Road, Vaishali Nagar, Jaipur, Rajasthan-302021

**Dear Sir,**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For H KHANDELWAL & ASSOCIATES**  
**Practicing Company Secretary**

**Date: 29<sup>th</sup> August, 2025**

**Place: Jaipur**

Sd/-  
**Himanshu Khandelwal**  
**(Proprietor)**  
**M No. F10801**  
**C.P. No 14754**  
**Peer Review Firm No.: 5579/2024**  
**UDIN: F010801G001110152**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of  
**AIK PIPES AND POLYMERS LIMITED**  
Office No. 506, 5th Floor, Elements, Mall, Ajmer Road,  
Vaishali Nagar, Jaipur, Rajasthan-302021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AIK PIPES AND POLYMERS LIMITED** having **CIN L25209RJ2017PLC059111** and having registered office at **Office No. 506, 5th Floor, Elements, Mall, Ajmer Road, Vaishali Nagar, Jaipur, Rajasthan-302021** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ajayraj Singh Khangarot	08374956	02/03/2019
2	Imran Khan	07938677	02/12/2019
3	Tahira Sheikh	10194260	23/06/2023
4	Pradeep Kumar Agarwal	10209096	23/06/2023
5	Mohammad Hanif Khan	10211298	23/06/2023
6	Bhagat Singh Shekhawat	07392571	23/06/2023

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the

future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

One of the director i.e. Mr. Bhagat Singh Shekhawat designated as an Independent Director has not passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA) within the prescribed time as required under Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. The company is advised to take necessary steps to ensure compliance with the applicable provisions of the Companies Act, 2013 and allied rules.

**Date: 29<sup>th</sup> August, 2025**  
**Place: Jaipur**

**FOR M/S H KHANDELWAL & Associates**  
**(Company Secretaries)**

**Himanshu Khandelwal**  
**(Proprietor)**  
**Membership No. FCS10801**  
**C.P. No-14754**  
**Peer Review Number:5579/2024**  
**FRN: S2020RJ747000**  
**UDIN: F010801G001110207**

## ANNEXURE-III

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

### INDUSTRY OVERVIEW

The plastics and polymers industry is one of the most critical pillars of modern economies, finding applications across **packaging, infrastructure, agriculture, automotive, telecommunications, healthcare, electronics, and consumer goods**. Its unique properties—lightweight, durability, corrosion resistance, cost-effectiveness, and recyclability—make plastics indispensable in India’s industrial growth and everyday life.

#### 1. Packaging

Packaging is the single largest end-use sector for plastics in India, accounting for over 40% of consumption. From flexible packaging films to rigid containers, plastics ensure durability, safety, and extended shelf life. HDPE, in particular, is widely used for bottles, jars, and industrial containers due to its toughness and chemical resistance. Rising e-commerce penetration and FMCG expansion continue to fuel demand.

#### 2. Infrastructure & Construction

Plastics play a transformative role in infrastructure through applications such as **HDPE pipes for water supply, sewerage networks, storm water management, gas distribution, and cable ducting**. They are also used in **geomembranes, insulation, and modular construction components**. Government programs like **Jal Jeevan Mission, Smart Cities Mission, and AMRUT** are accelerating demand for polymer-based infrastructure solutions.

#### 3. Agriculture

Plastics are vital for modern farming. HDPE and MDPE pipes enable efficient **drip irrigation, sprinklers, and mini-sprinklers**, reducing water wastage and energy consumption. Mulching films, greenhouse films, and water storage tanks further enhance productivity. With climate challenges and water scarcity rising, polymer-based irrigation systems are becoming indispensable for sustainable agriculture in India.

#### 4. Telecommunication & Power

The growth of **fiber optic networks, 5G rollout, and energy distribution projects** has created strong demand for HDPE duct pipes and conduits. Their flexibility, crush resistance, and long service life make them ideal for protecting cables in telecom and power sectors.

#### 5. Automotive

Plastics contribute significantly to vehicle light weighting, fuel efficiency, and design flexibility. HDPE is used in **fuel tanks, bumpers, body panels, and fluid reservoirs**, while engineered plastics support interiors and electrical systems. With the rise of electric vehicles and stricter emission norms, polymer demand in the automotive sector is expected to increase further.

## 6. Healthcare & Medical

Plastics play an irreplaceable role in healthcare, from **syringes, IV bags, and pharmaceutical packaging to prosthetics and diagnostic devices**. HDPE's non-reactivity and safety make it particularly suitable for pharmaceutical bottles and medical containers.

## 7. Electronics & Consumer Durables

Plastics provide insulation, light weighting, and design versatility in consumer goods such as **home appliances, laptops, mobile phones, and wiring systems**. HDPE is used in casings, wire insulation, and protective housings, ensuring product safety and performance.

## 8. Sustainability & Recycling

Globally, the plastics industry is embracing **circular economy models**. HDPE is considered more environmentally responsible compared to many polymers, as it is **fully recyclable** and reusable in multiple applications. Innovations in **bio-based plastics, advanced recycling, and energy-efficient manufacturing** are expected to reshape the industry's future, aligning it with sustainability and ESG commitments.

Overall, the long-term outlook for the plastics and polymers industry in India remains **highly promising**, supported by rising infrastructure investments, agricultural modernization, e-commerce growth, automotive innovation, and healthcare demand.

### COMPANY OVERVIEW

**AIK Pipes and Polymers Limited**, driven by its passion for engineering excellence, has emerged as one of the fastest-growing companies in the plastic piping solutions segment. We specialize in manufacturing a comprehensive range of **HDPE Pipes, MDPE Pipes, and PPR Pipes**, catering to multiple industries including water distribution, agriculture, housing & infrastructure, telecommunication, gas transmission, and sewerage systems.

Our products are manufactured in a **state-of-the-art facility** equipped with advanced machinery, quality testing infrastructure, and a dedicated R&D laboratory. We source premium raw materials globally and follow stringent quality protocols. AIK Pipes is certified with major ISO standards such as **ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018**, along with **BIS certification**, reflecting our commitment to quality, sustainability, energy efficiency, and occupational safety.

Recently, AIK Pipes launched its **complete agri-irrigation series under the brand "BANAS"**, offering drip irrigation systems, mini sprinklers, and farmer-focused water management solutions. BANAS is designed to serve India's farmers with efficient, affordable, and sustainable irrigation technologies. This strategic move marks AIK's diversification beyond infrastructure into agriculture, creating a balanced growth portfolio.

Since our incorporation as a private limited company in 2017 and subsequent conversion to a public limited company in 2023, the **"AIK"** brand has become synonymous with quality, trust, and engineering innovation.

### **FINANCIAL PERFORMANCE**

Our revenues from operations for the fiscal year ended 2025 were Rs. 2509.70/- (in Lakhs) as compared to previous fiscal year ended 2024 were Rs. 3727.25/- (in Lakhs).

Management continues to explore **new business opportunities** in both infrastructure and agriculture markets to accelerate growth and create long-term stakeholder value.

### **COMPETITIVE STRENGTHS**

- Strong brand reputation and growing customer base
- Comprehensive product portfolio across infrastructure and agriculture
- Experienced promoters, skilled workforce, and R&D capability
- Stringent quality certifications ensuring global compliance
- Strong financial position and operational efficiency
- Competitive pricing with uncompromised quality

### **THREATS & RISKS**

- Increasing competition from local and global manufacturers
- Market volatility and economic slowdowns affecting demand
- Rising logistics and raw material costs
- Regulatory and policy changes
- Rapid technological shifts requiring continuous adaptation

The Board regularly reviews key risks and has established **internal controls and mitigation measures** to minimize business disruptions.

### **SEGMENT-WISE & PRODUCT-WISE PERFORMANCE:**

The Company at present is engaged in the Business of Manufacturing of **HDPE Pipes, MDPE Pipes, and PPR Pipes**, catering to multiple industries including water distribution, agriculture, housing & infrastructure, telecommunication, gas transmission, and sewerage systems. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company. The Highlights of the Company's performance is as under:

Our revenues from operations for the fiscal year ended 2025 were Rs. 2509.70/- (in Lakhs) as compared to previous fiscal year ended 2024 were Rs. 3727.25/- (in Lakhs) and earned a net profit of Rs. 127.65/- (in Lakhs).

### **FUTURE OUTLOOK**

The Company is well-positioned to capitalize on opportunities in both **infrastructure development** and **agricultural modernization**. With **BANAS** strengthening our presence in the agri-segment, and continued focus on water supply, sewerage, and EPC-related projects, **AIK** aims for robust growth in the years ahead.

Looking forward, the Company will focus on:

- Expanding distribution in new geographies
- Strengthening presence in EPC and government-led projects
- Scaling agri-irrigation solutions to serve farmers nationwide
- Driving innovation in sustainable products aligned with global circular economy trends

The long-term outlook remains **positive**, and the Company is confident of delivering consistent value to stakeholders.

### **RISKS AND CONCERNS:**

Every Company is prone to internal and external risks, including risks around compliance, operational, strategic and many others. Many of these risks are inherent in the enterprise structure of any organization and may interfere with an organization's operations and objectives. Further as our Company is looking for the new Business opportunities the Following Risk associate for doing any business:

- Market Risk
- Reputation Risk
- Competition Risk
- Technological Risk
- Changes in the policies of the Government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.
- New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

The board of directors also reviewed the key risks associated with the business of the Company, the procedures adopted to assess the risks, efficacy and mitigation measures.

### **INTERNAL CONTROL SYSTEMS**

AIK Pipes has in place **robust internal control systems** covering operations, finance, and compliance. Regular audits and monitoring ensure process efficiency, asset safety, and statutory compliance. This framework provides management with timely data for decision-making and ensures adherence to corporate governance standards.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

Industrial relations continue to remain cordial during the year and estimated around 27 employees are on the Company's payroll as on 31st March, 2025 as compared to 29 employees on the Company's payroll as on 31st March, 2024.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:**

**Significant Accounting Ratios:**

Ratios	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024	Variation%
(a) Current Ratio	2.64	2.48	6.35%
(b) Debt Equity Ratio	25.44	23.27	9.34%
(c) Debt Service Coverage Ratio*	5.00	6.99	-28.46%
(d) Return on Equity Ratio*	5.70	24.79	-77.00%
(e) Inventory turnover ratio*	3.68	7.56	-51.32%
(f) Trade Receivables turnover ratio*	1.70	3.40	-50.00%
(g) Trade payables turnover ratio*	5.82	8.05	-27.70%
(h) Net capital turnover ratio*	1.82	3.27	-44.34%
(i) Net profit ratio	5.09	9.15	-44.44%
(j) Return on Capital employed*	8.40	16.73	-49.81%
(k) Return on Investment	5.59	15.56	-64.07%

**\*Reasons for Variation more than 25%:**

1. Decrease in Debt Service Coverage Ratio is due to reduce in profits.
2. Return on Equity is decreased due to reduce in profits.
3. Inventory turnover is decreased due to reduce in sale of company products.
4. Trade Receivables Turnover Ratio is decreased due to increase in Trade receivables at year end.
5. Trade payables turnover ratio is decreased due to less purchase of goods in credit.
6. Net Capital Turnover has also reduced due to Increase in Current Assets.

7. Net profit Ratio decreased due to decrease in Net Profits during the year.
8. Return on Capital Employed decreased due to decrease in Profits during the year.
9. Return on Investment is decreased due to decrease in Net Profits during the year.

**For and on behalf of the Board of Directors  
For AIK Pipes and Polymers Limited**

**Date: 05<sup>th</sup> September, 2025**

**Place: Jaipur**

**Imran Khan  
Managing Director  
(DIN: 07938677)**

**Ajayraj Singh Khangarot  
Director  
(DIN: 08374956)**

# INDEPENDENT AUDITOR'S REPORT

## To the Members of AIK PIPES AND POLYMERS LIMITED

- **Report on the Financial Statements**

We have audited the Financial Statements of AIK PIPES AND POLYMERS LIMITED which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

- **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, the Profit & Loss and its cash flows for the year ended on that date.

- **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion except that the company is not complying with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, details of the same is given in Other Legal and regulatory Requirements of the report.

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

The Company's Board of Directors and the Management is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our auditor's report thereon.

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

- **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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 Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the applicable accounting standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

- **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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**

1. 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the financial statements comply with the applicable Accounting Standards specified in section 133 of the Act read with Rule 7 of Companies (Accounts) Rules 2014.
- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f. Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements wherever applicable;
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
  - d) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
  - e) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
  - f) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
  - g) The company has not declared or paid any dividend during the year.
  - h) Rule 11(g) of Companies (Audit and Auditors) Rules 2017
- a. Based on our examination which included test checks and information given to us, the Company has used accounting software's for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software's, hence we are unable to comment on audit trail feature of the said software. Therefore, Rule 11(G) is not complied here
  - 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, except for the matters stated in the above paragraph, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
  - c. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 above on reporting under section 143(3)(b) of the

- Act and paragraph 1 above on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
3. 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.

**For R.P. Khandelwal & Associates**  
**Chartered Accountants**  
**FRN:- 001795C**

**CA Nitin Khandelwal**  
**Partner**  
**M.No.:-414141**  
**UDIN: - 25414141BMLBMP8170**  
**Place: Jaipur**  
**Date: 29<sup>th</sup> May, 2025**

## **Annexure A referred to in the Independent Auditors' Report:**

In terms of Companies (Auditor's Report) Order 2020 ('the Order'), issued by the Central Government, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, as under:

### **1. In respect of Property Plant Equipment and Intangible Assets:**

- a) The company has maintained proper records showing full particulars including quantitative details and situation of Property Plant, and Equipment.
- b) The company do not possess any intangible assets and hence the clause regarding maintaining of proper records of intangible assets is not applicable.
- c) The company has physically verified fixed assets during the year based on a regular and phased program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- d) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements are held in the name of the company.
- e) The company has not revalued any of its Property, Plant & Equipment (including Right to Use assets). The company do not own any intangible assets and hence the clause regarding revaluation of intangible assets is not applicable to the Company.
- f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder;

### **2. In respect of its inventories:**

- a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. Discrepancies noticed were less than 10% for each class of inventory.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

### **3. In respect of loans given, investments, guarantees and security:**

- a) In our opinion and according to the information and explanations given to us, the company has not made any investments in or provided any guarantee or security to firms or limited liability partnership .
- b) According to information and explanations given to us and based on audit procedures carried by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the company.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company , the above mentioned Loan Amount is Overdue for more than Ninety days .

- d) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- e) According to the Information and Explanations given to us and on the basis of examination of the records of the company, company granted a loan or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment

<b>Particular's</b>	<b>Amount</b>
<b>Aggregate Amount granted/provided during the year</b>	Nil
- Sanwariya Hospitality and Ventures LLP	
<b>Balance Outstanding as at Balance sheet date</b>	₹79,05,000.00
- Sanwariya Hospitality and Ventures LLP	

#### 4. Section 185 and 186 of the act:

The company has not made investments, granted any loan, provided any guarantee or security to parties covered under Section 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order is not applicable to the Company.

#### 5. In respect of deposits accepted:

The Company has not accepted any deposits or amounts which are deemed to be deposits from public within the meaning of the directions issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the act and the relevant rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.

#### 6. Cost Records:

<b>Name of the statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs.)</b>	<b>Financial year to which amount relates</b>
Income Tax Act, 1961	Short Deduction of TDS	51,900.00	2020-21
Income Tax Act, 1961	Short Deduction of TDS	27,380.00	2021-22

Income Tax Act, 1961	Short Deduction of TDS	5,660.00	2022-23
Income Tax Act, 1961	Short Deduction of TDS	1,380.00	2023-24

The Company is not maintaining Cost records and the same is not applicable to them as per the provisions of section 148(1) of Companies Act, 2013

### 7. Statutory Dues:

According to the information and explanations given to us in respect of the statutory dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable except as followings:
- b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.

### 8. Undisclosed Income:

According to the information and explanations furnished by the management and based on the audit procedures carried out during the course of audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

### 9. Default in repayment of loans:

- a) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us the on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations furnished to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations furnished to us, the audit procedures performed by us and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e) According to the information and explanations furnished to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations furnished to us and the audit procedures performed by us, we report that the company has not raised any loans during they ear on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

#### **10. In respect of Capital raising:**

- a) The Company has not raised any money by way of initial public offer during the year.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

#### **11. Frauds:**

- a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation furnished to us by the management, no fraud on or by the company has been noticed or reported during the year.
- b) As there was no fraud on or by the company that have been noticed during the year, the question of reporting to Central Government through Form ADT-4 does not arise.
- c) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, the company has not received Whistle-Blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

#### **12. Nidhi Company:**

As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the order is not applicable to the company.

#### **13. Related Party Transaction:**

The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such Related Party Transactions have been disclosed in the standalone financial statements as required by applicable accounting standards.

#### **14. Internal Audit:**

- a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company relevant for the period under audit.

#### **15. Non Cash Transaction:**

Based upon the audit procedures performed and the information and explanations furnished by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

#### **16. Registered u/s 45IA of RBI Act, 1934:**

- a) In our opinion and according to the information and explanations furnished to us, the company is not required to be registered under section 45IA of the Reserve Bank of India, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b) In our opinion and according to the information and explanations furnished to us, the company has not conducted any Non-Banking Finance or Housing Finance Activity and hence the provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company.
- c) In our opinion and according to the information and explanations furnished to us, the Company is not a Core Investment Company and accordingly the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company.
- d) In our opinion and according to the information and explanations furnished to us, the group do not have any Core Investment Company and accordingly the provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.

#### **17. Cash Losses:**

The Company has not incurred any cash losses during the financial year covered in this report or the immediately preceding financial year.

#### **18. Auditor Resignation:**

During the year under review, there has been no resignation of statutory auditors.

#### **19. Financial Position:**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance

as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

## **20. Corporate Social Responsibility:**

The provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the company during the year and hence reporting under this clause is not applicable.

## **21. Consolidated Financial Statements:**

As this audit report covers Standalone Financial Statement, the provisions of Clause 3(xxi) dealing with qualifications and adverse remarks by respective auditors of companies included in the Consolidated Financial Statement is not applicable.

**For R.P. Khandelwal & Associates**  
**Chartered Accountants**  
**FRN:- 001795C**

**CA Nitin Khandelwal**  
**Partner**  
**M.No: 414141**  
**UDIN: 25414141BMLBMP8170**  
**Place: Jaipur**  
**Date: 29<sup>th</sup> May, 2025**

**AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**

CIN: U25209RJ2017PTC059111

JAIPUR

**Statement of Assets and Liabilities for the year ended 31<sup>st</sup> March 2025**

PARTICULARS	Note No.	Y.E. 31.03.2025 Rs. In Lakhs	Y.E. 31.03.2024 Rs. In Lakhs
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a. Share Capital	3	636.30	636.30
b. Reserves and Surplus	4	1,647.08	1,556.12
Total(1)		<u>2,283.38</u>	<u>2,192.42</u>
<b>2 Non Current Liabilities</b>			
a. Long Term Borrowings	5	84.77	135.46
Total(2)		<u>84.77</u>	<u>135.46</u>
<b>3 Current Liabilities</b>			
a. Short Term Borrowings	6	496.11	374.63
b. Trade Payables	7		
A. Total Outstanding Dues of creditors other than MSEs		0.23	13.34
B. Total Outstanding Dues of MSEs		297.63	375.79
c. Other Current Liabilities	8	35.93	50.75
d. Short Term Provisions	9	31.23	96.18
Total(3)		<u>861.12</u>	<u>910.69</u>
<b>TOTAL (I)</b>		<u><u>3,229.27</u></u>	<u><u>3,238.57</u></u>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
a. Property, Plant and Equipment and Intangible Assets			
A. Property, Plant and Equipment	10	496.14	423.15
b. Non Current Investments	11	349.60	413.26
c. Deferred Tax Asset	12	16.72	25.09
d. Long Term Loans and Advances	13	79.05	102.03
e. Other Non-current Assets	14	15.02	15.02
Total(1)		<u>956.53</u>	<u>978.55</u>
<b>2 Current Assets</b>			
a. Inventories	15	721.14	641.10
b. Trade Receivables	16	1,504.61	1,444.12
c. Cash and Cash equivalents	17	25.60	48.58
d. Short Term Loans and Advances	18	20.71	126.22
e. Other Current Assets	19	0.68	0.00
Total(2)		<u>2,272.74</u>	<u>2,260.02</u>
<b>TOTAL (II)</b>		<u><u>3,229.27</u></u>	<u><u>3,238.57</u></u>

Background

1

Significant Accounting Policies

2

The Accompanying Notes form an integral part of the Financial Statements.

**Subject to our report of even date**

**For R P KHANDELWAL & ASSOCIATES**

**For AIK PIPES AND POLYMERS LIMITED**

Chartered Accountants  
Firm Regn. No.: 001795C

**CA Nitin Khandelwal**  
**Partner**

Membership No.: 414141  
UDIN: 25414141BMLBMP8170

**Place:** Jaipur

**Date:** 29-05-2025

TAHIRA SHEIKH  
Director and CFO  
DIN: 10194260

IMRAN KHAN  
Managing Director  
DIN: 07938677

HIMANSHI KHANDELWAL  
Company Secretary  
Membership .No.: A74427

**AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**

CIN: U25209RJ2017PTC059111

**JAIPUR**

**Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2025**

PARTICULARS	Note No.	Y.E. 31.03.2025 Rs. In Lakhs	Y.E. 31.03.2024 Rs. In Lakhs
<b>INCOME</b>			
a. Revenue from Operations	20	2,509.70	3,727.25
b. Other Income	21	34.87	10.23
<b>TOTAL INCOME</b>		<b>2,544.57</b>	<b>3,737.48</b>
<b>II EXPENSES</b>			
a. Cost of Materials Consumed	22	2,253.57	3,095.18
b. Change in inventories	23	(170.48)	(82.96)
c. Employee Benefits Expense	24	109.40	101.40
d. Finance Costs	25	75.08	67.64
e. Depreciation and Amortisation Expense	10	38.85	29.91
f. Other Expense	26	72.69	141.73
<b>TOTAL EXPENSES</b>		<b>2,379.11</b>	<b>3,352.90</b>
<b>III PROFIT BEFORE TAX</b>		<b>165.46</b>	<b>384.58</b>
<b>IV TAX EXPENSE</b>			
a. Provision for Current Tax		18.70	82.65
b. Provision for Deferred Tax		8.37	(39.23)
c. Prior year Tax and Interest Payments		10.74	0.00
<b>TOTAL TAX EXPENSE</b>		<b>37.81</b>	<b>43.42</b>
<b>V PROFIT AFTER TAX</b>		<b>127.65</b>	<b>341.16</b>
<b>VI BALANCE CARRIED TO BALANCE SHEET</b>		<b>127.65</b>	<b>341.16</b>
<b>VII EARNINGS PER SHARE</b>			
a. Basic		2.01	6.69
b. Diluted		2.01	6.69

The Accompanying Notes form an integral part of the Financial Statements.

**Subject to our report of even date**

**For R P KHANDELWAL & ASSOCIATES**

Chartered Accountants

Firm Regn. No.: 001795C

**For AIK PIPES AND POLYMERS LIMITED**

**CA Nitin Khandelwal**  
**Partner**

Membership No.: 414141

UDIN: 25414141BMLBMP8170

**Place:** Jaipur

**Date:** 29-05-2025

TAHIRA SHEIKH

Director and CFO

Place: Jaipur

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DIN: 07938677

HIMANSHI KHANDELWAL

Company Secretary

Membership No.: A74427

**AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**

CIN: U25209RJ2017PTC059111

JAIPUR

Cash Flow Statement as at 31<sup>st</sup> March 2025

PARTICULARS	As at 31/03/2025 Rs. In Lakhs	As at 31/03/2024 Rs. In Lakhs	
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
1	<b>Net Profit Before Tax</b>	<b>165.46</b>	<b>384.58</b>
	Adjustments For		
2	Depreciation	<b>38.86</b>	<b>29.91</b>
3	Finance Costs	<b>75.07</b>	<b>67.64</b>
4	Gain on Sale of Fixed Assets	<b>0.00</b>	<b>(0.59)</b>
5	<b>Operating Profit before Working Capital Changes</b>	<b>279.39</b>	<b>481.54</b>
6	(Increase)/Decrease in Short Term Receivables	<b>(60.49)</b>	<b>(694.62)</b>
7	(Increase)/Decrease in Inventories	<b>(80.05)</b>	<b>(296.72)</b>
8	(Increase)/Decrease in Short Term Loans and Advances	<b>105.52</b>	<b>(60.81)</b>
9	(Increase)/Decrease in Other Current & Non Current Assets	<b>(0.68)</b>	<b>(15.02)</b>
10	Increase/(Decrease) in Trade Payables	<b>(91.28)</b>	<b>146.86</b>
11	Increase/(Decrease) in Other Current Liabilities	<b>(14.84)</b>	<b>12.45</b>
12	Increase/(Decrease) in Short Term Provisions	<b>(0.82)</b>	<b>13.33</b>
13	<b>Cash Generated from Operating Activities</b>	<b>(142.63)</b>	<b>(894.52)</b>
14	Tax Paid	<b>93.59</b>	<b>109.76</b>
15	<b>NET CASH FLOW OPERATING ACTIVITIES</b>	<b>43.17</b>	<b>(522.75)</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
1	Purchase of Tangible Fixed Assets	<b>(111.85)</b>	<b>(150.53)</b>
2	Purchase of Non Current Investments	<b>63.67</b>	<b>(411.06)</b>
3	(Increase)/Decrease in Long Term Loans and Advances	<b>22.98</b>	<b>(102.03)</b>
4	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(25.21)</b>	<b>(663.62)</b>
<b><u>CASH FLOWS FROM FINANCIAL ACTIVITIES</u></b>			
1	Increase in Paid up Capital Including Share Premium	<b>(36.66)</b>	<b>1291.09</b>
2	Increase/(Decrease) in Long Term Borrowings	<b>(50.69)</b>	<b>(13.40)</b>
3	Increase/(Decrease) in Short Term Borrowings	<b>121.49</b>	<b>(14.59)</b>
4	Finance Costs	<b>(75.07)</b>	<b>(67.64)</b>
5	<b>NET CASH FLOWS FROM FINANCIAL ACTIVITIES</b>	<b>(40.94)</b>	<b>1195.45</b>
	<b>NET CASH FLOW DURING THE PERIOD (A+B+C)</b>	<b>(22.98)</b>	<b>9.08</b>
	<b>Opening Balance as at the beginning of the year</b>	<b>48.58</b>	<b>39.50</b>
	<b>Closing Balance as at the end of the year</b>	<b>25.60</b>	<b>48.58</b>

The Accompanying Notes form an integral part of the Financial Statements.

**Subject to our report of even date**

**For R P KHANDELWAL & ASSOCIATES**

Chartered Accountants  
Firm Regn. No.: 001795C

**For AIK PIPES AND POLYMERS LIMITED**

**CA Nitin Khandelwal**  
**Partner**

Membership No.: 414141  
UDIN: 25414141BMLBMP8170

TAHIRA SHEIKH  
Director and CFO  
DIN: 10194260

IMRAN KHAN  
Managing Director  
DIN: 07938677

**Place:** Jaipur  
**Date:** 29-05-2025

HIMANSHI KHANDELWAL  
Company Secretary  
Membership .No.: A74427

**Note No : 1 Background**

**a. Overview of the Reporting Entity**

The entity is a Company domiciled in India. The address of the Registered Office of Company is Office no.- 506, 5thFloor, Elements Mall Ajmer Road, Jaipur, 302021. The Registration Number of the Company is L25209RJ2017PLC059111. The Company was incorporated on the 19th Sept., 2017.

The principal activity of the Company include Manufacturing of Pipes etc..

**b. Basis of Preparation**

The Financial Statements of the entity have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, inasmuch as the management neither intends to liquidate the entity nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

Based on the nature of products and services, and the time between the acquisition of assets and realisation in cash or cash equivalents, the entity has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

Based on the total income of the reporting entity, the amounts presented in the Financial Statements are uniformly rounded off to the nearest Lakhs, except for earnings per share and ratios.

The entity reports its transactions in Indian Rupees.

**c. Basis of Measurement**

The Financial Statements have been prepared on historical cost convention, on accrual basis of accounting, except for Cash Flow Statement and certain Assets or Liabilities that have been measured either on fair value, or on net realisable value or on recoverable amount basis, as per examples shown below:

- a) Certain items of Property, Plant and Equipment to which, after initial recognition, fair value model of accounting has been adopted
- b) Where applicable, Defined Benefit Plan Asset is recognised as a net total of value plan assets, adjusted for any unrecognised service costs or actuarial gains, and present value of defined plan obligations.
- c) Where applicable, in the capacity of lessees, Finance Leases are recognised as an asset at an amount equal to its fair value, excepting where if the fair value were to exceed the present value of minimum lease payments, it is recognised at fair value, computed by applying either the rate implied in the lease, or incremental borrowing rate.

**d. Use of Estimates**

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods if these are affected. Application of accounting policies that require critical accounting estimates and assumptions that may have a significant effect on the amounts recognized in the financial statements include, wherever applicable, the following :

- i) Net Realisable Value of items of Inventories
- ii) Useful life and Residual Value of Property, Plant and Equipment
- iii) Useful life of Intangible Assets
- iv) Recoverable amount of Cash Generating Units
- v) Provisions for trade receivables
- vi) Defined benefit obligations
- vii) Tax expenses and payable
- viii) Provisions and contingencies

**Note No : 2 Significant Accounting Policies**

**a. Property Plant and Equipment**

An item of property, plant and equipment that qualifies to be recognized as an asset, on initial recognition, is measured at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. Where applicable, borrowing cost incurred up to the date the asset is ready for use and the initial estimate of the present value of decommissioning, restoration and similar liabilities are included. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed of. The item is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their estimated useful life.

The cost of self-constructed assets, if any, includes cost of materials, direct labour and other costs attributable to make it ready for use, as also costs of dismantling and removing the items and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of assets are determined by comparing the sale proceeds with the carrying amount. These are included, on a net basis, in the Statement of Profit or Loss, under the head Profit/Loss on sale of assets in statement of income.

Assets retired from active use, if any, are carried at lower of carrying amount and net realisable value.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of replaced part is de-recognised. If subsequent costs are in the nature of repairs and maintenance expenses, they are charged to Profit and Loss.

**b. Depreciation**

Depreciation of PPE (other than freehold land) is provided on written down value method based on the useful lives estimated by the entity. The useful lives so determined are generally in alignment with regulatory prescriptions.

On tangible fixed assets added / disposed of during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the entity will obtain ownership by the end of lease term. Depreciation on contract-specific assets are charged, co-terminus over the contract period.

The managements estimation of useful lives of the PPE were as follows:

Buildings - 30 Years  
Plant and Machinery - 15 Years  
Furniture and Fittings - 10 Years  
Office Equipments - 5 Years  
Vehicles - 8 Years

The residual values of assets are measured at not more than 5% of the original cost thereof. The depreciation method, residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

**c. Capital Work in Progress**

Properties under construction are stated at cost less accumulated impairment losses if any, until construction or development is completed, at which time they are reclassified to be accounted for as an item of Property Plant and Equipment. Cost capitalised include cost of land and other directly related development expenditure, including borrowing costs incurred in developing the asset.

Cost of assets under development and not ready for intended use, as on the reporting date, is shown as capital work in progress. Advances given towards acquisition of an item of PPE outstanding at each reporting date are disclosed under the head Advance for Capital Assets.

**d. Investments**

Investments, that are by their nature are readily realizable and which the management intends not to hold these for more than twelve months (from date of purchase), are classified as current investments. All other investments, both equity and non-equity investments, even if these are freely marketable, are classified as non-current.

Current investments are carried at lower of their cost and fair value as determined by each category of investment. Long term investments are carried at cost. If however, there were to be a decline, which is other than temporary, a provision is made to reflect the decline in value.

Gain or loss arising on sale of investments, computed as the difference between the carrying amount and proceeds from sales net of any expenses is recognised in Profit and Loss.

Where a long-term investment is reclassified as a current investment, the transfer is made at lower of cost and carrying amount at the date of such transfer. Where an investment is reclassified from current investment to long-term investment, the transfer is made at the lower of its cost and the fair value of such investment at the date of such transfer.

**e. Inventories**

Inventories comprise of and are classified as raw-materials, work in progress, finished goods, stock-in-trade, stores and spares and loose tools that are used in day-to-day maintenance.

Inventories are measured at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, including taxes and duties except to the extent that these are otherwise subsequently recoverable. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.

For inventory items, that are not ordinarily interchangeable and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting Weighted Average method, (or FIFO as adopted). Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale..

Raw-materials and other supplies held for use in production are not written down below cost, if finished products in which they will be incorporated are expected to be sold at or above cost. However, when there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value (NRV). NRV is assessed at each reporting date.

**f. Trade and Other Receivables**

Trade and other receivables are generally measured at invoice value. An allowance for any shortfall in recovery is established if the collection of a receivable becomes doubtful. The amount of the allowance is the difference between the assets carrying amount and the estimated future cash flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are

written off when identified.

Aggregate amount of Trade Receivables aging analysis report as required by the Revised Schedule III applicable from the financial year ended 31.03.2022 are separately disclosed in the format prescribed.

Trade receivables are also further classified as follows :

- (i) Secured
- (ii) Unsecured
- (iii) Considered Good
- (iv) Considered Doubtful
- (v) Disputed
- (vi) Undisputed

**g. Cash and Cash Equivalents**

Cash and cash equivalents include all cash balances and 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. Foreign Currency cash if any, and cash equivalents are measured at fair value.

**h. Cash Flow Statements**

The entity prepares and presents Cash Flow from Operating Activities by adopting indirect method.

**i. Revenues and Other Income**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership are transferred to the buyer, the entity retains no effective control of the goods transferred to a degree usually associated with ownership; and no significant uncertainty existed regarding the amount of consideration that will be derived from the sale of goods. Revenue from operations is net of sales return. GST and other applicable duties are allowed to be recovered as part of the price are presented separately.

In respect of transactions involving rendering of services, performance is measured either under the completed service contract method or under the proportionate completion method, whichever relates the revenue to the work accomplished. Such performance is regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

The amount representing unserviced portion of billed contracts, is held as deferred income.

Export benefits, if any, are accounted for as other income on accrual basis, based on reasonable certainty that amounts are collectible.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.

Dividends from investments in shares if any are recognised as other income only when a right to receive payment is established.

**j. Borrowing Costs**

Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs are capitalised as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred. In the case of specific borrowings, the amount eligible for capitalization is determined at actual amount, subject to adjustment of income if any from temporary investments. In the case of general borrowings the amount eligible for capitalization is determined by applying a capitalization rate, being the weighted average rate of such borrowings. In either case, capitalization period is restricted to asset development period.

Capitalisation commences only when (a) expenditure for the acquisition, construction or production of a qualifying asset is being incurred; (b) borrowing costs are being incurred; and (c) activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during periods of delay when the active development of asset is interrupted, unless such a delay is an essential

part of the process of getting the asset ready for its intended use or sale. Capitalisation ceases when asset is found to be ready for use or sale.

**k. Employee Benefits**

Employee benefits are accrued in the period in which the associated services are rendered by employees of the entity, as detailed below:

(a) Defined Contribution Plan (Provident fund)

In accordance with Indian law, all employees receive benefits from a provident fund, which is a defined contribution plan. Both the employees and employer make monthly contributions to the plan, each equal to a specified percentage of employees basic salary. The entity has no further obligations under the plan beyond its monthly contributions. The entity does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligation for contributions to the plan is recognized as an employee benefit expense in Profit and Loss when incurred.

(b) Defined Benefit Plans (Gratuity)

Liability towards Gratuity and Leave Encashment are accounted on cash basis and charged to profit and loss as and when paid by the entity.

(c) Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the entity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(d) Compensated leave of absence

The employees of the Entity are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The entity recognizes an obligation for compensated absences in the period in which the employee renders the services. The entity provides for the expected cost of compensated absence as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated based on actuarial valuations at the balance sheet date, carried out by an independent actuary in the statement of profit or loss.

Entity does not have any share-based compensation plans

**l. Provisions and Contingencies**

Provisions are recognized if, as a result of a past event, the entity has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is determined as the best estimate of the expenditure required to settle the present obligation at the balance sheet date. This amount is not discounted to its present value except in case of decommissioning liabilities etc., that are recognised as cost of Property, Plant and Equipment. The provision is measured before tax. If however the possibility of outflow of economic benefits is remote, the amount is reckoned as contingent liability and is only disclosed. A contingent asset is neither recognised nor disclosed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the entity from a contract are lower than the unavoidable cost of meeting its obligations under the contract. Before a provision is established, the entity recognizes any impairment loss on the assets associated with that contract.

**m. Taxes on Income**

Tax expense comprises current and deferred tax, and this is recognized in profit and loss. Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized by providing for differences between the carrying amount of assets liabilities, income or expenses, for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to timing differences when they are likely to reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are not offset unless there is a legally enforceable right to offset current tax liabilities and assets, except in special circumstances.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the timing difference can be utilized. 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 realized.

**n. Earnings per Share**

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

The entity does not have any dilutive potential equity shares, and therefore Basic Earnings per share equals Diluted Earnings per share

**AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**

CIN: U25209RJ2017PTC059111

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Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

PARTICULARS	As at 31/03/2025 Rs. In Lakhs	As at 31/03/2024 Rs. In Lakhs
<b>Note No : 3 Share Capital</b>		
<b>Authorised</b>		
70,00,000 equity shares of Rs.10/- each	700.00	700.00
<b>Issued</b>		
63,63,000 shares of face value Rs.10/- each	636.30	636.30
<b>Subscribed and Paid up</b>		
63,63,000 equity shares of Rs.10/- each fully paid up	636.30	636.30

Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

As at 31.03.2025	No. of Shares	Value in Rs. In Lakhs
Balance at the beginning of the year	63,63,000	636.30
Add : Shares issued during the year	0	0.00
Less : Shares withdrawn during the year	0	0.00
Balance at the end of the year	63,63,000	636.30

Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

As at 31.03.2024	No. of Shares	Value in Rs. In Lakhs
Balance at the beginning of the year	12,75,000	127.50
Add : Shares issued during the year	50,88,000	508.80
Less : Shares withdrawn during the year	0	0.00
Balance at the end of the year	63,63,000	636.30

During the last five years immediately preceding the date at which this Balance Sheet is prepared, the Company :

- (i) has not allotted shares of any class for contracts without payment being received in cash.
- (ii) has not issued any Bonus Shares.
- (iii) has not bought back shares of any class.

No shares have been reserved for issue under options and Contracts/Commitments for sale of shares/ disinvestment.

Details of persons holding more than 5 % equity shares as on 31.03.2025

Name of the Shareholder	%	No. of Shares	Value in Rs. In Lakhs
Imran Khan	53.43	34,00,000	340.00
Janif bano	11.24	7,15,000	71.50
Tahira Sheikh	7.62	4,85,000	48.50

Details of persons holding more than 5 % equity shares as on 31.03.2024

Name of the Shareholder	%	No. of Shares	Value in Rs. In Lakhs
Imran Khan	53.43	34,00,000	340.00
Janif bano	11.24	7,15,000	71.50
Tahira Sheikh	7.62	4,85,000	48.50

Details of Shares held by Promoters as on 31.03.2025

Name of the Shareholder	No. of Shares	%	% Change
Imran Khan	34,00,000	53.43	0.00
Janif bano	7,15,000	11.24	0.00
Tahira Sheikh	4,85,000	7.62	0.00

Details of Shares held by Promoters as on 31.03.2024

Name of the Shareholder	No. of Shares	%	% Change
Imran Khan	34,00,000	53.43	(17.16)
Janif bano	7,15,000	11.24	(4.05)
Tahira Sheikh	4,85,000	7.62	2.52

The Company has only one class of Equity Shares carrying a par value of Rs. 10/- per share, with equal rights as to Dividend, Voting, and in all other respects.

**AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**

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Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

PARTICULARS	As at 31/03/2025 Rs. In Lakhs	As at 31/03/2024 Rs. In Lakhs				
<b>Note No : 4 Reserves and Surplus</b>						
a. Balance in Profit and Loss Account B/fd	321.33	320.17				
b. Profit for the year	127.65	341.16				
c. Bonus issued	0.00	(340.00)				
d. Securities Premium Account	1,198.10	1,234.79				
	<u>1,647.08</u>	<u>1,556.12</u>				
<b>Note No : 5 Long Term Borrowings</b>						
a. Term Loans from Banks	77.53	109.63				
b. Unsecured Loans - Directors	7.24	25.83				
	<u>84.77</u>	<u>135.46</u>				
<b>Note No : 6 Short Term Borrowings</b>						
a. Open Cash Credit from Banks	474.43	347.17				
b. Current Maturities of Long Term Debts	21.68	27.46				
	<u>496.11</u>	<u>374.63</u>				
<b>Note No : 7 Trade Payables</b>						
a. Creditors for Goods	297.86	389.14				
	<u>297.86</u>	<u>389.14</u>				
<b>Trade Payables Ageing Schedule - As at 31.03.2025</b>						
Particulars	Outstanding for the following periods from the due date for payment					Total
	Not Due	< 1 Year	1 to 2 years	2 to 3 years	> 3 Years	
(i) Non Disputed - MSMEs	0.00	297.63	0.00	0.00	0.00	297.63
(ii) Non Disputed - Others	0.00	0.23	0.00	0.00	0.00	0.23
(iii) Disputed Dues - MSMEs	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>297.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>297.86</b>
<b>Trade Payables Ageing Schedule - As at 31.03.2024</b>						
Particulars	Outstanding for the following periods from the due date for payment					Total
	Not Due	< 1 Year	1 to 2 years	2 to 3 years	> 3 Years	
(i) Non Disputed - MSMEs	0.00	375.79	0.00	0.00	0.00	375.79
(ii) Non Disputed - Others	0.00	13.34	0.00	0.00	0.00	13.34
(iii) Disputed Dues - MSMEs	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>389.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>389.14</b>
<b>Note No : 8 Other Current Liabilities</b>						
a. Outstanding Staff Dues	0.50	17.20				
b. Expenses Payable	4.06	7.94				
c. ESIC Payable	0.03	0.02				
d. EPF Payable	0.32	0.35				
e. GST Payable	23.59	18.87				
f. TDS Payable	7.43	6.36				
	<u>35.93</u>	<u>50.75</u>				
<b>Note No : 9 Short Term Provisions</b>						
a. Provision for Income Tax	18.70	82.85				
b. Other Short Term Provisions	12.52	13.33				
	<u>31.22</u>	<u>96.18</u>				

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Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

PARTICULARS	As at 31/03/2025		As at 31/03/2024					
	Rs. In Lakhs		Rs. In Lakhs					
<b>Note No : 10 Property, Plant and Equipment</b>								
Particulars/ Assets	TANGIBLE ASSETS							
	Land	Buildings	Plant and Machinery	Office Equipments	Computers	Vehicles	Furniture and Fixtures	Total
<b>Gross Block</b>								
At 1st April 2024	15.88	46.94	315.59	3.33	2.17	112.79	4.09	500.79
Additions	0.00	1.16	106.07	0.00	0.00	0.00	4.62	111.85
Deductions/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 1st April 2023	15.88	3.38	292.77	3.33	1.49	35.60	3.28	355.73
Additions	0.00	43.55	25.69	0.00	0.67	77.19	0.81	147.91
Deductions/ Adjustments	0.00	0.00	2.87	0.00	0.00	0.00	0.00	2.87
At 31st March 2025	15.88	48.10	421.66	3.33	2.17	112.79	8.71	612.63
At 31st March 2024	15.88	46.94	315.59	3.33	2.17	112.79	4.09	500.79
<b>Depreciation/ Amortization</b>								
At 1st April 2024	0.00	0.63	54.95	1.90	1.46	16.78	1.92	77.64
Additions	0.00	1.50	22.81	0.37	0.21	13.40	0.56	38.85
Deductions/ Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 1st April 2023	0.00	0.46	36.85	1.50	1.11	7.20	1.57	48.69
Additions	0.00	0.17	19.06	0.40	0.35	9.58	0.35	29.91
Deductions/ Adjustments	0.00	0.00	0.96	0.00	0.00	0.00	0.00	0.96
At 31st March 2025	0.00	2.13	77.76	2.27	1.67	30.18	2.48	116.49
At 31st March 2024	0.00	0.63	54.95	1.90	1.46	16.78	1.92	77.64
<b>Net Block</b>								
At 31st March 2025	15.88	45.97	343.90	1.06	0.50	82.61	6.23	496.14
At 31st March 2024	15.88	46.31	260.64	1.43	0.71	96.01	2.17	423.15
<b>Note No : 11 Non Current Investments</b>								
a. Fixed Deposits with Bank					323.00		407.00	
b. Accrued Interest on Fixed Deposits					26.60		6.26	
					<u>349.60</u>		<u>413.26</u>	
<b>Note No : 12 Deferred Tax Asset</b>								
a. Deferred Tax Asset B/fd					16.72		25.09	
					<u>16.72</u>		<u>25.09</u>	
<b>Note No : 13 Long Term Loans and Advances</b>								
a. Other Long Term Loans and Advances					79.05		102.03	
					<u>79.05</u>		<u>102.03</u>	
<b>Note No : 14 Other Non-current Assets</b>								
a. Security Deposit					15.02		15.02	
					<u>15.02</u>		<u>15.02</u>	
<b>Note No : 15 Inventories</b>								
a. Raw Materials					228.10		318.54	
b. Finished Goods					493.04		322.56	
					<u>721.14</u>		<u>641.10</u>	

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Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

PARTICULARS	As at 31/03/2025 Rs. In Lakhs	As at 31/03/2024 Rs. In Lakhs
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**Note No : 16 Trade Receivables**

a. Sundry Debtors	1,504.61	1,444.12
	1,504.61	1,444.12

**Trade Receivables Ageing Schedule - As at 31.03.2025**

Particulars	Outstanding for the following periods from the due date for payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 years	2 to 3 years	> 3 Years	
<b>Secured</b>							
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Unsecured</b>							
(i) Undisputed Trade receivables - considered good	0.00	782.35	133.66	565.68	0.00	0.00	1,481.69
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	1.67	0.00	21.24	22.92
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>782.35</b>	<b>133.66</b>	<b>567.36</b>	<b>0.00</b>	<b>21.24</b>	<b>1,504.61</b>

**Trade Receivables Ageing Schedule - As at 31.03.2024**

Particulars	Outstanding for the following periods from the due date for payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 years	2 to 3 years	> 3 Years	
<b>Secured</b>							
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Unsecured</b>							
(i) Undisputed Trade receivables - considered good	0.00	1,134.79	282.68	5.15	0.25	0.00	1,422.88
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	21.24	21.24
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>1,134.79</b>	<b>282.68</b>	<b>5.15</b>	<b>0.25</b>	<b>21.24</b>	<b>1,444.12</b>

**Note No : 17 Cash and Cash equivalents**

a. Cash on Hand	25.60	26.44
b. Balance with Banks	0.00	22.14
	25.60	48.58

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Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

PARTICULARS	As at 31/03/2025 Rs. In Lakhs	As at 31/03/2024 Rs. In Lakhs
<b>Note No : 18 Short Term Loans and Advances</b>		
a. Advance for Materials	5.45	3.19
b. Advance for Services	2.33	2.55
c. Advance for Capital Assets	7.38	29.00
d. Advance Tax & TDS	5.55	54.79
e. Balance With Revenue Auth.	0.00	36.69
	<u>20.71</u>	<u>126.22</u>
<b>Note No : 19 Other Current Assets</b>		
a. Prepaid Expenses	0.68	0.00
	<u>0.68</u>	<u>0.00</u>
<b>Note No : 20 Revenue from Operations</b>		
a. Sale of Goods	2,509.70	3,727.25
	<u>2,509.70</u>	<u>3,727.25</u>
<b>Note No : 21 Other Income</b>		
a. Interest receipts	34.87	9.56
b. Dividend Receipts	0.00	0.08
c. Profit/(Loss) on Sale of Fixed Assets	0.00	0.59
	<u>34.87</u>	<u>10.23</u>
<b>Note No : 22 Cost of Materials Consumed</b>		
a. Opening Stock - Raw Material	318.54	104.77
b. Purchase of Raw Materials	1,997.99	3084.64
c. Closing Stock - Raw Material	(228.10)	(318.54)
d. Direct Expenses	165.14	224.31
	<u>2,253.57</u>	<u>3,095.18</u>
<b>Note No : 23 Change in inventories</b>		
a. Opening Stock - Finished Goods	322.56	239.60
b. Closing Stock - Finished Goods	(493.04)	(322.56)
	<u>(170.48)</u>	<u>(82.96)</u>
<b>Note No : 24 Employee Benefits Expense</b>		
a. Office Salaries	58.09	53.82
b. Directors' Remuneration	39.20	34.94
c. Labour Welfare Expenses	0.20	6.58
d. Other Benefits to employees	11.91	6.06
	<u>109.40</u>	<u>101.40</u>
<b>Note No : 25 Finance Costs</b>		
a. Interest on Secured Loans	63.62	46.99
b. Interest on Unsecured Loans	8.44	6.58
c. Bank Charges	0.94	1.38
d. Interest expense on late payment of taxes	0.22	6.80
e. Bank Guarantee Commission	0.08	0.00
f. Other Finance Costs	1.78	5.89
	<u>75.08</u>	<u>67.64</u>

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Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

PARTICULARS	As at 31/03/2025 Rs. In Lakhs	As at 31/03/2024 Rs. In Lakhs
<b>Note No : 26 Other Expense</b>		
a. Advertisement and Sales Promotion	19.39	58.45
b. Brokerage and Commission	2.75	3.34
c. Insurance	2.56	1.31
d. Building Rent	17.16	21.45
e. Payment to Auditors	4.40	3.50
f. Legal Fees	5.00	5.45
g. Other Professional Fee Payments	5.70	5.71
h. Repairs to Plant and Machinery	4.60	22.12
i. Repairs to Other Assets	0.00	0.40
j. Vehicle Maintenance	1.11	2.58
k. Printing and Stationery	1.29	1.07
l. Telephone, Mobile Phones and Internet	0.20	0.60
m. Travelling Expenses	0.58	1.92
n. Other Administrative Expenses	6.30	8.17
o. Office Lighting	0.11	3.77
p. Other Miscellaneous Expenses	1.54	1.89
	<u>72.69</u>	<u>141.73</u>
<b>Note No : 27 Ratios</b>		
<b><u>Current Ratio</u></b>		
Current Assets	2,272.74	2,260.02
Current Liabilities	861.12	910.69
Current Ratio	<u>2.64</u>	<u>2.48</u>
<b>Current Ratio Variance (%)</b>	<u>6.35</u>	
<b><u>Debt-Equity Ratio</u></b>		
Total Debt	580.89	510.09
Shareholder's Equity	2,283.38	2,192.42
Debt-Equity Ratio (%)	<u>25.44</u>	<u>23.27</u>
<b>Debt-Equity Ratio Variance (%)</b>	<u>9.34</u>	
<b><u>Debt-Service Coverage Ratio</u></b>		
Earnings available for debt service	241.58	438.68
Debt Service	48.30	62.76
Debt Service Coverage Ratio	<u>5.00</u>	<u>6.99</u>
<b>Debt Service Coverage Ratio Variance (%)</b>	<u>(28.46)</u>	
<b><u>Return on equity Ratio</u></b>		
Net Profits after taxes	127.65	341.13
Average Shareholder's Equity	2,237.88	1376.30
Return on equity Ratio (%)	<u>5.70</u>	<u>24.79</u>
<b>Return on equity Ratio Variance (%)</b>	<u>(77.00)</u>	
<b><u>Inventory Turnover Ratio</u></b>		
Cost of goods sold OR sales	2,509.70	3,726.64
Average Inventory	681.12	492.74
Inventory Turnover Ratio	<u>3.68</u>	<u>7.56</u>
<b>Inventory Turnover Ratio Variance (%)</b>	<u>(51.32)</u>	

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Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

PARTICULARS	As at 31/03/2025 Rs. In Lakhs	As at 31/03/2024 Rs. In Lakhs
<b><u>Trade Receivables turnover ratio</u></b>		
Net Credit Sales	2,509.70	3,726.64
Average Accounts Receivable	1,474.36	1096.81
Trade Receivables turnover ratio	<u>1.70</u>	<u>3.40</u>
<b>Trade Receivables turnover ratio variance (%)</b>	<b>(50.00)</b>	
<b><u>Trade payables turnover ratio</u></b>		
Net Credit Purchases	1,997.99	2,787.30
Average Trade Payables	343.50	346.08
Trade payables turnover ratio	<u>5.82</u>	<u>8.05</u>
<b>Trade payables turnover ratio Variance (%)</b>	<b>(27.70)</b>	
<b><u>Net capital turnover ratio</u></b>		
Net Sales	2,509.70	3,727.25
Average Working Capital	1,380.46	1140.92
Net capital turnover ratio	<u>1.82</u>	<u>3.27</u>
<b>Net capital turnover ratio Variance (%)</b>	<b>(44.34)</b>	
<b><u>Net profit ratio</u></b>		
Net Profit	127.65	341.13
Net Sales	2,509.70	3,726.64
Net profit ratio (%)	<u>5.09</u>	<u>9.15</u>
<b>Net profit ratio Variance (%)</b>	<b>(44.44)</b>	
<b><u>Return on capital employed (ROCE)</u></b>		
Earning before interest and taxes	240.54	452.19
Capital Employed	2,864.27	2,702.49
Return on capital employed (ROCE) (%)	<u>8.40</u>	<u>16.73</u>
<b>Return on capital employed (ROCE) Variance (%)</b>	<b>(49.81)</b>	
<b><u>Return on Investment</u></b>		
Profit After Tax	127.65	341.13
Capital	2,283.38	2,192.39
Return on Investment (%)	<u>5.59</u>	<u>15.56</u>
<b>Return on Investment Variance (%)</b>	<b>(64.07)</b>	

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Ratios Statements as at 31<sup>st</sup> March 2025

PARTICULARS	As at 31/03/2025 Rs. In Lakhs	As at 31/03/2024 Rs. In Lakhs
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**Note No : 28 Accounting for Investments**

a. Disclosures pursuant to Para 35 (b) of AS 13 :

**Amounts included in P&L**

		Current Year	Prev. Year
(i)	Gross Income from Current investments		
	Interest	0	0
	Dividend	0	0.08
	Royalties	0	0
(ii)	Gross Income from Long Term investments		
	Interest	24.36	7.25
	Dividend	0	0
	Royalties	0	0
(iii)	Profit or loss on sale of current investments	0	0
(iv)	Profit or loss on sale of long-term investments	0	0
(v)	Investment Properties	0	0

b. Disclosures pursuant to Paragraphs 26 and 27 of AS 13:

Rs. in lacs

		Current Investments		Long term Investments	
		Current Year	Previous Year	Current Year	Previous Year
(i)	Government or Trust Securities	0	0	0	0
(ii)	Shares, Debentures and Bonds	0	0	0	0
(iii)	Others	0	0	0	0
(iv)	Investment Properties	0	0	0	0
(v)	Quoted investments	0	0	0	0
	Market value	0	0	0	0
	Book value	0	0	0	0
(vi)	Unquoted Investments (Fixed Deposits with banks)	0	0	323.00	407.00
(vii)	Opening carrying amount	0	0	0	0
	Additions	0	0	0	0
	Disposals, deletions	0	0	0	0
	Decline in value	0	0	0	0
	Closing carrying amount	0	0	0	0

**Note No : 29 Employee Benefits**

**Disclosure Pursuant to Para 47 of AS 15 - Short Term Employee Benefits**

		Current Year	Prev. Year
(i)	Wages and Salaries	105.07	96.53
(ii)	Paid Annual Leave	0	0
(iii)	Profit Sharing and Bonus payments	0	0
(iv)	Perquisites - Medical Care, Housing, Cars	0	0
(v)	Defined Contribution Plans	4.33	4.87
	Total	109.40	101.40
	Of this, Payments to KMP (see note on AS 18 Related Party Disclosures)	39.20	34.94

**Disclosure Pursuant to Para 55 of AS 15 - Defined Benefit Plan Liability**

		Current Year	Prev. Year
(i)	PV of Defined Benefit Obligation on reporting date	0	0
(ii)	Less unvested Past service cost not recognised	0	0
(iii)	Less Fair Value of Plan Assets on reporting date	0	0

(Note: Where Fair Value of assets exceeds item (i) minus (ii), the negative figure will emerge as asset in BS)

**Disclosure pursuant to Para 61 and para 92 of AS 15 - Defined Benefit Plan Expense**

S No.	Particulars	Current Year	Prev. Year
(i)	Defined Benefit Plan Expenses	0	0

S No.	Particulars	Current Year	Prev. Year
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**AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**

CIN: U25209RJ2017PTC059111

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Ratios Statements as at 31<sup>st</sup> March 2025

PARTICULARS		As at 31/03/2025	As at 31/03/2024
		Rs. In Lakhs	Rs. In Lakhs
<b>S No.</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Prev. Year</b>
(i)	Current Service Cost	0	0
(ii)	Interest Cost	0	0
(iii)	Expected return on Plan Asset	0	0
(iv)	Actuarial Gains or Losses	0	0
(v)	Past Service Cost (if any)	0	0
(vi)	Curtailements or settlements (if any)	0	0
	Sub-total	0	0
	Less: Amount capitalised in PPE or Inventory	0	0
	Net expense recognised in P&L	0	0

**Disclosure pursuant to Para 119 to 123 (Reconciliation) - Defined Benefit Plan Actuarial Assumptions**

		Current Year	Prev. Year
	<b>Movement in Plan Assets</b>		
(a)	FV of Plan assets at the beginning of period	0	0
(b)	Actual Return on Plan assets	0	0
(c)	Contributions into Plan Assets current period	0	0
(d)	Benefits paid or settlements (deduct)	0	0
(e)	Any other change	0	0
(f)	FV of Plan assets at the end of period	0	0
	<b>Movement in Obligations</b>		
(g)	Obligations at the beginning of period	0	0
(h)	Current Service Cost	0	0
(i)	Interest Cost	0	0
(j)	Actuarial gains or losses	0	0
(k)	Past Service Costs now added (if any)	0	0
(l)	Curtailements	0	0
	Sub-total of (h) to (l)	0	0
	Less amount capitalised in PPE or inventory	0	0
(m)	Net obligation at the end of the period	0	0
(n)	Obligation > FV of assets (liability)	0	0
(o)	FV of Assets > Obligation (asset)	0	0

**Note No : 30 Borrowing Costs**

**Borrowing costs included in P&L**

		Current Year	Prev. Year
(i)	Total borrowing costs incurred	75.07	67.64
(ii)	Of which costs capitalised	0	0
(iii)	Balance charged to P&L	75.07	67.64

**Note No : 31 Related parties**

Director's Remuneration Outstanding Director's Remuneration Salary Director's Remuneration Outstanding Director's Remuneration Rent Outstanding Director's Rent Loan given Repayment of loan Taken Rent

Pursuant to Paragraph 23 of AS 18

**(a) Details of Related Parties -**

	Current year		Previous Year	
	Name	Nature of Relationship	Name	Nature of Relationship
(a)	Imran Khan	Director	Imran Khan	Director
(b)	Shaila Rathore	Director's Wife	Shaila Rathore	Director's Wife
(c)	Ajay Singh Khangarot	Director	Ajay Singh Khangarot	Director
(d)	Himanshi Khandelwal	Company Secretary	Mustak Ali Khan	Director for the part of year
(e)	Tahira Sheikh	Director	Tahira Sheikh	Director
(f)	Islamudin Khan	Director	Islamudin Khan	Director
(g)	Payal Jain	Company Secretary	-	-

**AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**  
**CIN: U25209RJ2017PTC059111**

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**Ratios Statements as at 31<sup>st</sup> March 2025**

PARTICULARS	As at 31/03/2025 Rs. In Lakhs	As at 31/03/2024 Rs. In Lakhs
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**Quantitative: Transactions based (Current year)**

	Nature of transaction	Name of Party	Sub, Associate or JV, KMP	Total Amount (Rs in lacs)
1	Remuneration	Imran Khan	Key Managerial Personnel (Managing Director)	18
2	Rent	Imran Khan	Key Managerial Personnel (Managing Director)	9.6
3	Repayment of Loan from Director	Imran Khan	Key Managerial Personnel (Managing Director)	18.6
4	Remuneration	Shaila Rathore	Relative Of Director	5.8
5	Remuneration	Ajay Singh Khangarot	Director	8
6	Reimbursement of Expenses	Ajay Singh Khangarot	Director	0.59
7	Remuneration	Tahira Sheikh	Key Managerial Personnel (Whole Time Director)	12
8	Rent	Islamudin Khan	Relative Of Key Managerial Personnel	3.6
9	Reimbursement of Expenses	Imran Khan	Key Managerial Personnel (Managing Director)	0.23
10	Remuneration	Payal Jain	Key Managerial Personnel (CS)	0.33
11	Remuneration	Himanshi Khandelwal	Key Managerial Personnel (CS)	1.75

Notes: (i) Items of similar nature have been aggregated where appropriate, taking the threshold of 10% (ii) For items 5, 6, 7 and 8 above, aggregation has been made for all parties put together (iii) YEB year end balances

Pursuant to Paragraph 23 of AS 18

**Quantitative: Transactions based (Previous Year)**

	Nature of transaction	Name of Party	Sub, Associate or JV, KMP	Total Amount (Rs. in lacs)
1	Director's Remuneration	Imran Khan	Director	15.94
2	Outstanding Director's Remuneration	Imran Khan	Director	1.24
3	Salary	Shaila Rathore	Director's Wife	3.40
4	Director's Remuneration	Ajay Singh Khangarot	Director	8.00
5	Outstanding Director's Remuneration	Ajay Singh Khangarot	Director	0.33
6	Rent	Imran Khan	Director	9.60
7	Outstanding Director's Rent	Imran Khan	Director	2.15
8	Loan given	Ajay Singh Khangarot	Director	7.00
9	Repayment of loan Taken	Ajay Singh Khangarot	Director	7.00
10	Rent	Mustak Ali Khan	Director for the part of the year	2.40
11	Outstanding Rent	Mustak Ali Khan	Director for the part of the year	2.16
12	Loan Taken	Imran Khan	Director	34.94
13	Loan Repaid	Imran Khan	Director	62.72
14	Outstanding Loan at Year end	Imran Khan	Director	25.83
15	Director's Remuneration	Tahira Sheikh	Director	11.00
16	Outstanding Director's Remuneration	Tahira Sheikh	Director	8.01
17	Rent	Islamudin Khan	Director	3.60
18	Outstanding Rent	Islamudin Khan	Director	3.24
19	Outstanding Rent	Mustak Ali Khan	Director for the part of the year	1.62
20	Outstanding Director's Remuneration	Mustak Ali Khan	Director for the part of the year	5.40

Notes: (i) Items of similar nature have been aggregated where appropriate, taking the threshold of 10% (ii) For items 5, 6, 7 and 8 above, aggregation has been made for all parties put together (iii) YEB year end balances

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**AIK PIPES AND POLYMERS LIMITED (Formerly Known as AIK PIPES AND POLYMERS PRIVATE LIMITED)**

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PARTICULARS	As at 31/03/2025 Rs. In Lakhs	As at 31/03/2024 Rs. In Lakhs
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**Payments to KMP**

		Current Year	Previous Year
	Remuneration paid to KMP		
<b>(a)</b>	Remuneration as per Companies Act	39.20	34.94
<b>(b)</b>	Sitting Fees	0	0
<b>(c)</b>	Defined Contribution Plans	0	0
	<b>Total</b>	<b>39.20</b>	<b>34.94</b>

**Note No : 32 Earnings per Share**

Disclosure pursuant to Paragraph 9:

		Current Year	Previous Year
<b>(i)</b>	Net Profit After Tax (as per P&L)	127.64	341.16
<b>(ii)</b>	Less Preference Dividend if any provided on non-cumulative preference shares	0	0
<b>(iii)</b>	Less Preference Dividend on cumulative preference shares whether or not provided	0	0
	Amount attributable to shareholders (A)	127.64	341.16
	Weighted Average Number of equity shares (B)	6350641	5097000
	A divided by B = Basic EPS	2.01	6.69
	Diluted EPS	2.01	6.69
	Nominal value per share	10.00	10.00

**Note No : 33 Accounting for Taxes on Income**

Disclosures Pursuant to Paragraphs 31 and 32 of AS 22:

The tax effects of significant timing differences that resulted in deferred tax liabilities (or deferred tax assets) and a description of the items that created these differences is given below:

	Current Year	Previous Year
Timing differences (leading to liability)		
PPE	38.82	42.52
MAT credit entitlement	0	0
Bonus Disallowances	0	0
TDS Disallowances	0	0
Other timing difference(leading to other IPO expenses)	(22.09)	(17.43)
Net DTA or Net DTL	16.73	25.09

**Note No : 34 Provisions, Contingent Liabilities and Contingent Assets**

Contingent Liabilities and Commitments

a. Contingent Liabilities :

Rs. In Lakhs

		Current Year	Prev. Year
<b>(i)</b>	Claims against the entity not acknowledged as debt	0	0
<b>(ii)</b>	Amount under (i) above includes demand from Income Tax Authorities	0	0
<b>(iii)</b>	GST and other related claims	0	0
<b>(iv)</b>	Guarantees issued	0	0
<b>(v)</b>	Bills discounted with Banks with recourse	0	0
<b>(vi)</b>	Warranties, if any, issued	0	0
<b>(vii)</b>	Any others,	0	0

b. Capital and Other Commitments :

Rs. In Lakhs

		Current Year	Prev. Year
<b>(i)</b>	Estimated amount of contracts remaining to be executed on capital account not provided for	0	0

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PARTICULARS	As at 31/03/2025	As at 31/03/2024
	Rs. In Lakhs	Rs. In Lakhs

	Current Year	Prev. Year
(ii) Contractual commitments for acquisition of PPE	0	0

Disclosures Pursuant to paragraph 66: **Classification and Movement**

Current year

Provision for	Gratuity	GST	Direct tax	Provision for Expnses	Other 2	Total
Opening balance			82.84	13.33		96.17
Additions during the period			18.70	12.52		31.22
Utilised during the period			82.84	13.33		96.17
Reversed (not needed) during the period						
Closing balance			<b>18.70</b>	<b>12.52</b>		<b>31.22</b>

Previous year

Provision for	Gratuity	GST	Direct tax	Provision for Expnses	Other 2	Total
Opening balance			57.52	0		57.52
Additions during the period			82.84	13.33		96.17
Utilised during the period			57.52	0		57.52
Reversed (not needed) during the period						
Closing balance			<b>82.84</b>	<b>13.33</b>		<b>96.17</b>

Disclosures pursuant to paragraph 67:

Provisions for Gratuity, GST and Direct taxes arise from legal matters, and comprise many separate cases that arise in the ordinary course of business. It is not practicable for the entity to estimate the timing of the provision, its utilisation and the attendant uncertainties in cash outflows, until the cases are resolved. The entity does not expect any reimbursements in respect of these provisions.

**Note No : 35 Title Deeds of Immovable Property**

All title deeds of immovable properties included in Property, Plant and Equipments are held in the name of the Company as at 31st March 2022.

**Note No : 36 Revaluation of Assets**

In respect of assets revalued by the company, the revaluation is based on the valuation report of the Registered Valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules 2017.

**Note No : 37 Loans and Advances to Promoters, Directors, KMPs and Related parties**

The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

**Note No : 38 Benami Properties**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**Note No : 39 Statement of Current Assets submitted to Banks**

Statement of Current Assets submitted to Banks / FIs

The company does not have working capital limits in excess of five crore rupees from banks and financial institutions on the basis of security of current assets;

**Note No : 40 Wilful Defaulter**

Wilful Defaulter

The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

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**Ratios Statements as at 31<sup>st</sup> March 2025**

PARTICULARS	As at 31/03/2025 Rs. In Lakhs	As at 31/03/2024 Rs. In Lakhs		
<b>Note No : 41 Struck Off Companies</b>				
Relationship with Struck Off Companies				
The Company does not have any transactions with Companies that were struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.				
<b>Note No : 42 Registration of Charges</b>				
Registration of Charges				
Details of charges or satisfaction of charges that are yet to be registered with Registrar of Companies beyond the statutory period are as under :				
Name of the lender	Nature of Borrowing	Details of the charge or satisfaction not registered as at the year end	Statutory Due Date	Reason for non-registration of charge or satisfaction with ROC
Punjab National Bank	Car Loan	Charge Not Registered	27-07-2023	Due to Oversight
<b>Note No : 43 Number of Layers of Companies</b>				
Compliance with number of Layers of Companies				
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.				
<b>Note No : 44 Scheme of Arrangement</b>				
Compliance with Approved Scheme of Arrangements				
There are no Scheme of Arrangement that has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013				
<b>Note No : 45 Utilization of Borrowed funds and Share Premium</b>				
Utilization of Borrowings and Share Premium				
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:				
(a) 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				
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries				
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:				
(a) 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				
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.				
<b>Note No : 46 Borrowings from Banks and Financial Institutions</b>				
Utilization of Borrowings from Banks and Financial Institutions				
Funds borrowed from Banks and Financial Institutions were utilised for the specific purpose for which they have been obtained at the balance sheet date.				
<b>Note No : 47 Auditors Remuneration</b>				
Details of Remuneration to Auditors				
S No.	Particulars	Current Year	Previous Year	
1.	Audit Fees	2.00	2.00	

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Ratios Statements as at 31<sup>st</sup> March 2025

PARTICULARS	As at 31/03/2025	As at 31/03/2024
	Rs. In Lakhs	Rs. In Lakhs

S No.	Particulars	Current Year	Previous Year
2.	For taxation Matters	0.45	0.45
3.	For Company Law Matters	0	0
4.	For Management Services	0	0
5.	For Other Services	0	0
6.	For Reimbursement of Expenses	0	0
7.	Total	2.45	2.45

**Note No : 48 Corporate Social Responsibility**

S No.	Particulars	Current Year	Previous Year
1.	Amount required to be spent by the Company during the year	0	0
2.	Amount of expenditure incurred	0	0
3.	Shortfall / (excess spend) at the end of the year	0	0
4.	Total of previous years shortfall	0	0
5.	Cumulative shortfall as at year end	0	0
6.	Reason for Shortfall	0	0
7.	Nature of CSR Activities	0	0
8.	Details of Related party Transactions	0	0

**Movement of Provision**

S No.	Particulars	Current Year	Previous Year
1.	Opening Liability	0	0
2.	Provision Recognized during the year	0	0
3.	Amount Spent during the year	0	0
4.	Closing Liability	0	0

The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a special account, till the date of the report. However, the period for such transfer i.e., thirty days from the end of the financial year as permitted under sub section (6) of section 135 of the Companies Act, has not elapsed till date.

There are no unspent amount as at year end towards other than ongoing projects (Previous Year : Nil)

**Note No : 49 CIF Value of Imports**

S No.	Particulars	Current Year		Previous Year	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
1.	Raw Materials	0	0	0	0
2.	Components and Spares	0	0	0	0
3.	Capital Goods	0	0	0	0

**Note No : 50 Consumption of Raw Materials, Spares and Components**

S No.	Particulars	Current Year		Previous Year	
		Amount in INR	% of Total	Amount in INR	% of Total
1.	Raw Materials	2253.57	100%	3095.18	100%
	a. Indigenous				
2.	Spare parts and Components	-	-	-	-
	a. Indigenous				
	b. Imported				

**Note No : 51 Earnings in Foreign Exchange**

S No.	Particulars	Current Year		Previous Year	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
1.	Export of Goods	0	0	0	0
2.	Royalty, Know How, professional or Consultation Fees	0	0	0	0
3.	Interest or Dividends	0	0	0	0

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Ratios Statements as at 31<sup>st</sup> March 2025

PARTICULARS	As at 31/03/2025		As at 31/03/2024		
	Rs. In Lakhs		Rs. In Lakhs		
S No.	Particulars	Current Year		Previous Year	
4.	Other Income	0	0	0	0

**Note No : 52 Undisclosed Income**

The Company does not have any transaction which is not recorded in the books of accounts but 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).

**Note No : 53 Crypto Currency**

Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Note No : 54 Events after the Reporting Period**

There are no significant events after the reporting period except as disclosed in note 20(f), that require adjustments or disclosures in the standalone Ind AS financial statements as on the balance sheet date.

**Note No : 55 Previous Year Figures**

The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

The Accompanying Notes form an integral part of the Financial Statements.

**Subject to our report of even date****For R P KHANDELWAL & ASSOCIATES**

Chartered Accountants  
Firm Regn. No.: 001795C

**For AIK PIPES AND POLYMERS LIMITED****CA Nitin Khandelwal  
Partner**

Membership No.: 414141  
UDIN: 25414141BMLBMP8170

TAHIRA SHEIKH  
Director and CFO  
DIN: 10194260

IMRAN KHAN  
Managing Director  
DIN: 07938677

**Place:** Jaipur  
**Date:** 29-05-2025

HIMANSHI KHANDELWAL  
Company Secretary  
Membership .No.: A74427